



31 January 2025

DECEMBER 2024 QUARTERLY ACTIVITY REPORT

HIGHLIGHTS

Corporate Development

- **Successful completion of the Sandstone transactions** consolidating a high-grade goldfield with substantial potential for organic growth and resulting in Brightstar's resource base growing to over **3Moz Au @ 1.5g/t Au** on granted mining leases
- **Ore haulage has now commenced** from Brightstar's Laverton Hub to Genesis Minerals Ltd's (ASX:GMD) (**Genesis**) Laverton mill (**Laverton Mill**) as Brightstar's CY25 gold production program commences under the previously announced¹ Ore Purchase Agreement (**OPA**) – **first gold pour scheduled for March 2025**
- **Under the OPA, up to 500,000t of material** from Brightstar's Laverton assets to be processed over CY25 and Q1 CY26, sourced from:
 - **Second Fortune underground mine (operating):**
 - Operating mine with a JORC Mineral Resource Estimate: **165kt at 10.9g/t Au for 58koz**
 - Brightstar's historic production has averaged 10kt per month at a **reconciled mined grade of 3.6g/t Au (12-15kozpa)**
 - **Fish underground project (in development):**
 - JORC Mineral Resource Estimate: **225kt at 5.7g/t Au for 41koz**
 - March 2024 scoping study mining inventory: **188kt at 4.4g/t Au for 26koz** mined over 13 months (100% Measured & Indicated classification)
 - **Laverton stockpiles:**
 - Existing mined stockpiles: approximately **200kt at 1.0g/t Au for ~6koz**
- **Production growth supported by successful \$30.0 million raise completed in December 2024**, with funds used for ongoing mining and development activities at the Laverton Hub, along with ongoing exploration and resource definition drilling across Brightstar's portfolio
- Discussions ongoing with Ocean Partners USA LLC for **US\$11.5 million stockpile finance facility** to fund production expansion and general working capital at the Laverton Hub
- Advancement of the consolidated **Laverton and Menzies Definitive Feasibility Study** continues, **targeting delivery in 1H CY25**, along with **expedited development of the Fish deposit** utilising Brightstar's underground owner-miner approach

Exploration Activities

- Reverse circulation (RC) and diamond drilling (DD) continued during the quarter, with assays received and reported from various programs across Brightstar's portfolio. Highlights include:

Laverton Hub:

- **Jasper Hills – Lord Byron Open Pit² (Surface RC)**
 - LBRC24049: **26m @ 2.69 g/t Au** from 120m
 - LBRC24017: **28m @ 2.77 g/t Au** from 153m
 - LBRC24012: **29m @ 2.62 g/t Au** from 160m
 - LBRC24013: **30m @ 1.97 g/t Au** from 143m
 - LBRC24051: **23m @ 2.24 g/t Au** from 67m
- **Jasper Hills – Fish Underground³ (Surface RC & DD)**
 - FHRCD2403: **7m @ 9.50 g/t Au** from 176m
 - FHRCD2420: **8m @ 8.01 g/t Au** from 180m
 - FHRCD2426: **7m @ 5.80 g/t Au** from 174m
 - FHRCD2404: **4m @ 9.70 g/t Au** from 274m
- **Second Fortune⁴ (Surface RC / DD drilling; Underground DD)**
 - SFRCD2404A: **0.57m @ 21.3 g/t Au** from 426.55m
 - SFRCD2408: **0.3m @ 31.7 g/t Au** from 465.75m
 - SFUDD0089: **0.42m @ 24.8 g/t Au** from 63.27m
 - SFUDD0088: **0.33m @ 52.3 g/t Au** from 96.15m

Menzies Hub:

- **Lady Shenton Open Pit System⁵ (Surface RC)**
 - LSRC24014: **4m @ 22.4 g/t Au** from 74m, including 1m @ 80.4 g/t Au from 75m
 - LSRC24042: **4m @ 14.9 g/t Au** from 0m
 - LSRC24039: **10m @ 7.1 g/t Au** from 129m, including 1m @ 55.4 g/t Au from 132m
 - LSRC24032A: **12m @ 3.87 g/t Au** from 123m
 - LSRC24029: **4m @ 6.77 g/t Au** from 131m

Sandstone Hub:

- **Whistler³ (Surface RC)**
 - WHRC24011: **11m @ 6.74 g/t Au** from 114m
 - WHRC24005: **21m @ 2.86 g/t Au** from 145m
 - WHRC24004: **7m @ 5.78 g/t Au** from 127m
 - WHRC24010: **11m @ 3.31 g/t Au** from 177m
 - WHRC24007: **17m @ 1.92 g/t Au** from 106m

Operations

- **Brightstar's excellent operating safety record continues** with no LTIs or MTIs throughout the quarter
- Development at the Second Fortune underground mine continued with **580 metres of development** completed in the quarter, comprising:
 - **140m of decline development**
 - **90m of capital development**
 - **350m of operating (ore drives)**
- Throughout the quarter, Second Fortune maintained a steady development rate and commenced production activities, including drilling and stoping
- Capital infrastructure works underground were completed ahead of stoping recommencing in December 2024
- During the quarter, resource definition and expansion underground diamond drilling was completed. **Drilling targeted requisite infill data to enable an upgrade to the Mineral Resource Model (due Q1 2025) targeting declaration of Ore Reserves and mine life guidance**
 - A total of 4,507m of underground diamond drilling was completed across 39 holes
- **A total of 9,901 @ 3.43 g/t Au for 1,092oz of development and stope ore** was mined during the quarter
- Closing ore stockpiles of **20,520t at 3.87 g/t Au for 2,553oz** at the Second Fortune ROM pad and **approximately 200kt at 1.0g/t Au for ~6koz** at the Lord Byron ROM pad available for processing

Finance

- **Successful completion of \$30.0 million placement** to professional and sophisticated investors during the quarter **to fund production growth and aggressive exploration** across Brightstar's expanded 3.0Moz Au asset base
- **Cash on hand of \$21.3 million as at 31 December 2024**, post the payment for the Montague East acquisition and transaction costs incurred in relation to the Sandstone transactions. \$15.0 million spent on exploration, mining and development activities during the quarter in line with DFS exploration and development work schedules
- **No bank debt or gold hedging in place**

OPERATIONS OVERVIEW

Brightstar Resources Ltd (**Brightstar** or the **Company**) (ASX: BTR) is pleased to announce updates on its activities for the December 2024 Quarter as outlined below.

SANDSTONE GOLD PROJECT ACQUISITIONS

During the quarter, Brightstar completed the acquisitions of the Montague East Gold Project from Gateway Mining Ltd⁶ (**Montague Acquisition**) and, by Scheme of Arrangement⁷ (**Scheme**), Alto Metals Ltd which includes the Sandstone Gold Project as shown in Figure 1 below.

The Montague Acquisition and Scheme consolidated highly prospective exploration ground in the Sandstone region complementing Brightstar's existing asset portfolio located in the Eastern Goldfields region of Western Australia bringing Brightstar's resources to over 3.0 million ounces of gold (Table 1).

ORE PURCHASE AGREEMENT EXECUTED

In December 2024, Brightstar executed¹ an Ore Purchase Agreement (**OPA**) with Genesis Minerals Ltd (**Genesis**) to deliver, sell and process up to 500,000 tonnes of ore sourced from Brightstar's Laverton Hub over the course of CY25 and Q1 CY26 to Genesis' Mt Morgans processing plant in Laverton.

The OPA provides the Company with a definitive processing solution to monetise value from the Company's existing operations and stockpiles and set a platform for Brightstar to, subject to final regulatory approvals, construct its second underground mining operation at the Fish underground development project.

The development at Fish is expected to complement existing underground production from the Second Fortune mine where significant development capital has been invested in the past 6 months. Haulage from Second Fortune ROM pad to Mt Morgans commenced after the quarter end in January, with an anticipated first processing parcel in the March quarter.

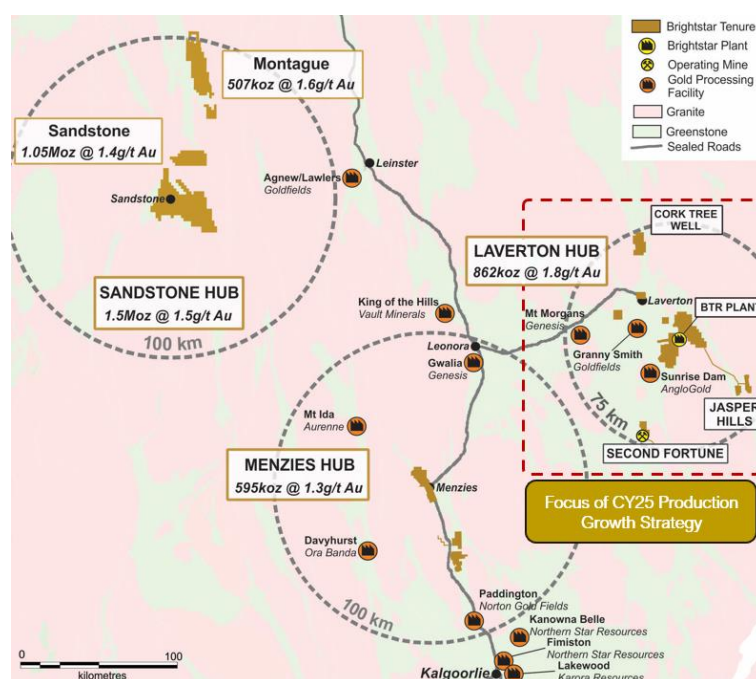


Figure 1: Brightstar's Laverton, Menzies & Sandstone Hubs

LAVERTON HUB – ACCELERATED CY25 PRODUCTION GROWTH STRATEGY

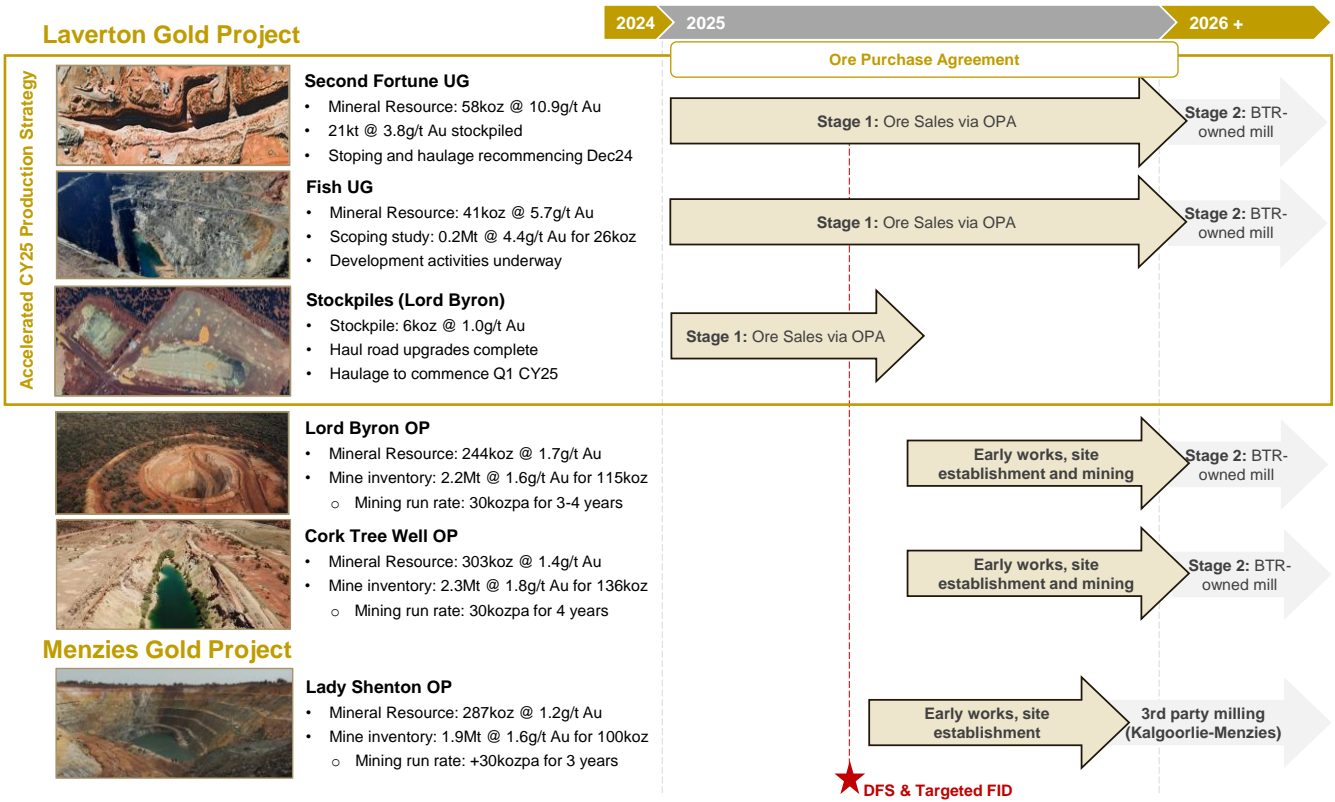


Figure 2: CY25 production focus on Laverton Hub to deliver into Genesis Ore Purchase Agreement



Figure 3: Loading of ore on the Second Fortune ROM destined for Mt Morgans

Mining & Development Operations Overview

SECOND FORTUNE UNDERGROUND MINE ^{4, 8}

Located south-west of Laverton, the Second Fortune underground mine is located at the southern end of the Laverton Tectonic Zone which lies on the eastern margin of the Norseman-Wiluna Belt.

Brightstar has completed considerable drilling and underground development activities since the completion of the acquisition of Linden Gold Alliance Limited in June 2024, which included ongoing capital (decline) and operating (ore drive) development in the mine, underground drilling programs along with new mobile plant such as a rebuilt, zero hour, single boom jumbo.

Brightstar has invested in Second Fortune allowing for the recommencement of stoping in December 2024 and an expansion of mining production rates, including the following capital works:

- Two vent rises completed between the 1040 and 1130 levels
- Pump station installed in the 1105 level
- Three escapeways established
- Additional accommodation facilities installed at camp to accommodate the increased workforce
- Purchased a zero hour rebuild H104 Single Boom Jumbo and JCB Telehandler.

Decline and capital development continued in late 2024, with two specific drill platforms established at the 1040 Return Air Drive (RAD) and the 1030 Decline Stockpile (DSP) along with an existing platform at the 1075 Access.

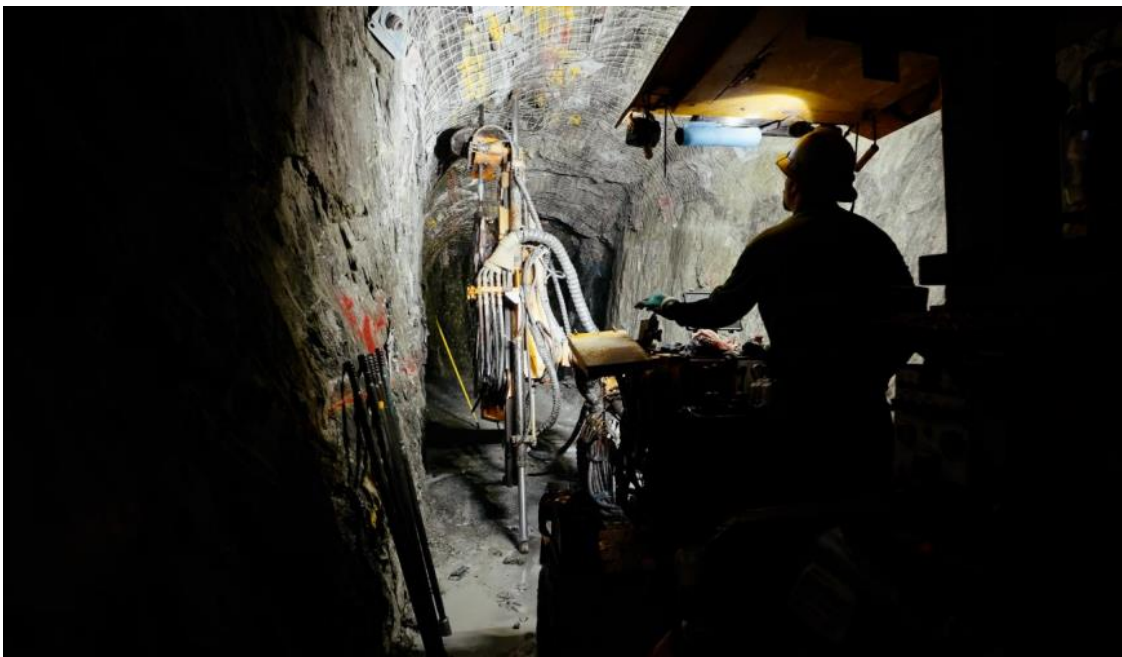


Figure 4: Narrow vein long hole drilling with Atlas H104 drill rig

Drilling of 39 underground diamond holes was completed from these platforms, with results from 16 holes received by December 2024. The drill programs, totalling approximately 4,507m, will provide the bulk of the data along with surface drillholes for an upcoming Mineral Resource Estimate upgrade

scheduled for release in Q1 2025 with the majority of drilling in key areas now infilled on nominal 25m x 25m spacing.

Key results returned from the underground drill program⁴ include:

- SFUDD0088: **2.76m @ 7.37 g/t Au** from 96.15m, including **0.33m @ 52.3 g/t Au** from 96.15m
- SFUDD0089: **0.42m @ 24.8 g/t Au** from 63.27m, **0.34m @ 27.8 g/t Au** from 106.08m and **0.51m @ 11.7 g/t** from 109.91m
- SFUDD0094: **0.3m @ 39.8 g/t Au** from 57.2m
- SFUDD0096: **0.3m @ 19.9 g/t Au** from 89.3m
- SFUDD0098: **0.5m @ 15.8 g/t Au** from 120.2m
- SFUDD0120: **0.2m @ 48.56 g/t Au** from 50.7m, and **0.6m @ 17.41 g/t Au** from 85.9m
- SFUDD0124: **0.7m @ 13.45 g/t Au** from 68.0m
- SFUDD0131: **0.4m @ 23.08 g/t Au** from 61.3m, and **3.5m @ 4.19 g/t Au** from 93.6m

Stoping activities recommenced in December 2024, with production having been on hold to focus on capital and operating development. This allowed the development advance to establish almost two levels worth of stope panels (as illustrated in Figure 5), putting the mine in an excellent production position entering CY25.

Current production at Second Fortune utilises conventional twin boom jumbo decline development, with single boom jumbo development in ore drives to deliver higher mine grades via mechanised narrow vein mining and split firing where appropriate to reduce dilution.

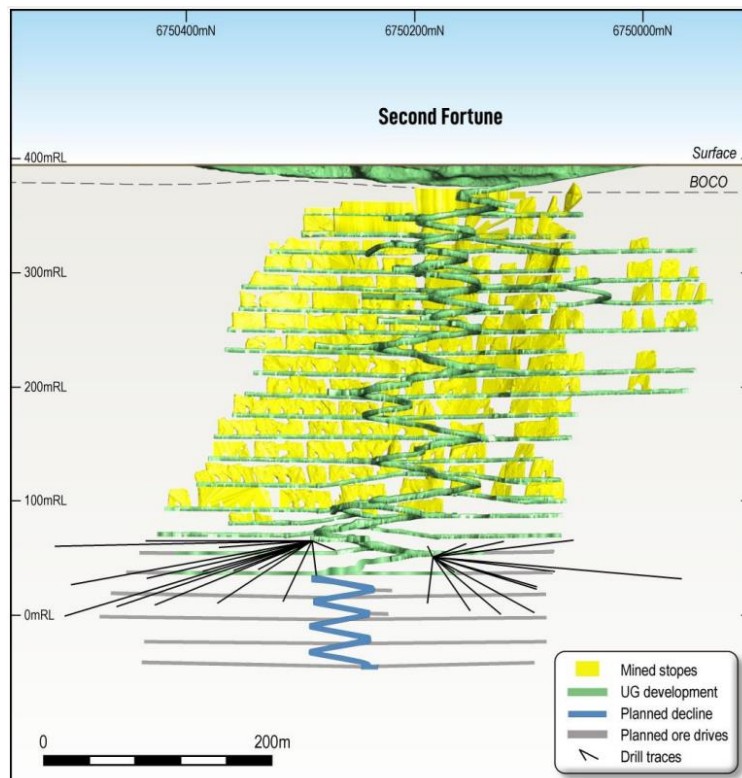


Figure 5: Second Fortune Long Section with drill traces from underground platforms

A total of 5,473t @ 3.82 g/t for 672oz Au of development ore was mined through the December 2024 quarter.

A total of 4,428t @ 2.96g/t for 421oz Au of stope ore was mined through the quarter, with the lower grade a result of stoping on the fringe of the orebody before retreating towards the higher-grade sections of the orebody.

In the month of December, 6,537t @ 3.24g/t Au for 680 ounces were mined, representing approximately 65% of the tonnes and ounces for the quarter as production ramped up.

Total development for the quarter was 579.8m, consisting of 139.7m of Decline, 89.7m of capital and 350.4m of operating development.

Development ore driving continued on the 1065 levels and 1045 levels, while the 1030 level was established and ore development commenced. Ore development was completed on the 1065 level and the 1045 MLN drive, with production drilling commencing on both levels throughout the quarter.

Production drilling commenced in October 2024, with the aim of drilling out several panels in front of the stoping advance. Stopping commenced in December from the 1075 level, followed by the 1065 level late in the month.

Capital project works, including a high voltage electrical substation move and secondary fan relocation, were completed and stope remoting equipment installed on the 1075 and 1065 levels ahead of stoping recommencing.

A mobile fleet upgrade program was initiated, with the aim of improving the reliability of the underground mobile fleet. A stope charging JCB Telehandler and rebuilt Atlas H104 single boom drill were purchased and arrived onsite mid-December 2024.

During the quarter, a resource definition and expansion drilling was undertaken utilising underground diamond drilling.

A total of 4,507m of underground diamond drilling was completed across 39 holes with assays and results expected to be released in early Q1 CY25.

Post quarter-end, haulage commenced from the Second Fortune ROM Pad to Genesis' Mt Morgans processing plant for the first processing campaign.

FISH UNDERGROUND DEVELOPMENT PROJECT

Subject to final regulatory approvals, the Fish underground development project is expected to provide a step change in production profile and grade profile consistent with the Company's objective of growing its production pipeline.

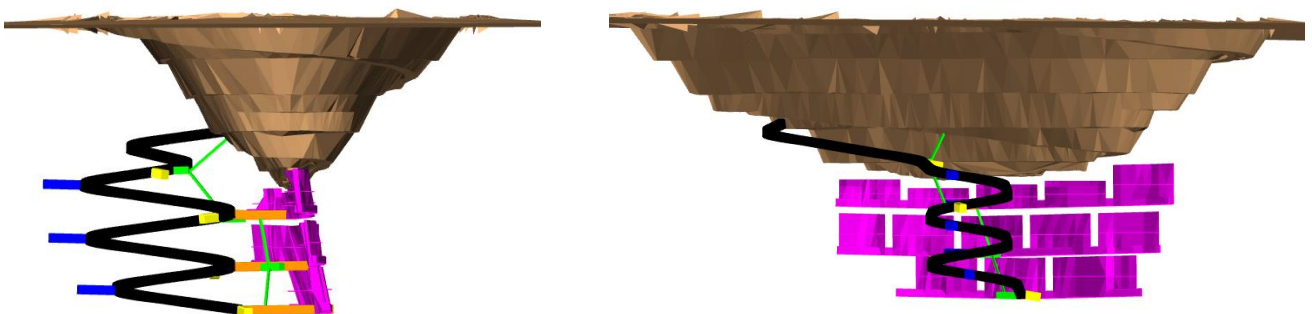
Brightstar released a scoping study⁹ for the Jasper Hills Gold Project on 25 March 2024 which included an underground development at Fish based on the upper levels of the orebody which delineated a mining inventory of 190kt @ 4.4g/t Au for 27koz Au. All of the targeted production inventory outlined in the Scoping Study is classified as Indicated Mineral Resources.

Ore is expected to be accessed within six weeks of cutting the underground portal and therefore, the project is expected to have relatively low peak funding requirements due to early cash flow via the OPA.

Brightstar has commenced site works, including haul road maintenance and preparation, and early works for camp and site establishment for which all approvals are in place. Importantly, key capital works related to site establishment to facilitate mining at Fish is expected to deliver material synergies to future potential development of the Lord Byron open pit operation, currently subject of the Company's Laverton-Menzies DFS.



Figure 6: Existing Fish open pit



*Figure 7: Fish Underground Mine designs beneath existing open pit:
Cross section looking north (left); long section looking east (right)*

Exploration Activities Operations Overview

SANDSTONE DRILLING ACTIVITIES

In late 2024, Brightstar commenced⁹ an RC drilling program at the Montague East Gold Project (Figure 10), targeting depth extensions and infill resource drilling at the Montague-Boulder and Whistler deposits. The ~6,000m drilling program targeted the two largest resources at the Montague East project, with a combined gold resource of 4.7Mt at 1.8 g/t Au for 283koz Au.

The Whistler drilling program totalled 3,300m and was designed to infill the mineralisation beneath the existing open pit to achieve adequate drill spacing for indicated resource classification in future MRE updates. Several extensional holes were also drilled to test the northern and southern extents of the mineralisation.

Results to date from the Whistler drilling program intersected mineralisation characterized by strongly silica-pyrite-chlorite altered granodiorite, associated with quartz-carbonate veins, transitioning into a more distal biotite-chlorite altered granodiorite. Numerous sub-vertical lodes were commonly intersected within the same drillhole, particularly within the central core of the deposit.

The first assay results³ from Whistler include:

- WHRC24011: **11m @ 6.74 g/t Au** from 114m, including 1m @ 30.2 g/t Au from 121m and 7m @ 1.69 g/t Au from 142m
- WHRC24005: **21m @ 2.86 g/t Au** from 145m, including 1m @ 26.4 g/t Au from 146m and 4m @ 6.10 g/t Au from 82m
- WHRC24004: **7m @ 5.78 g/t Au** from 127m, including 1m @ 13.9 g/t Au from 129m
- WHRC24010: **11m @ 3.31 g/t Au** from 177m, including 2m @ 11.3 g/t Au from 185m
- WHRC24007: **17m @ 1.92 g/t Au** from 106m, including 1m @ 8.07 g/t Au from 114m
- WHRC24013: **4m @ 6.40 g/t Au** from 194m

Assays remained outstanding for the balance of the Whistler and Montague-Boulder drilling as at the end of the reporting period.

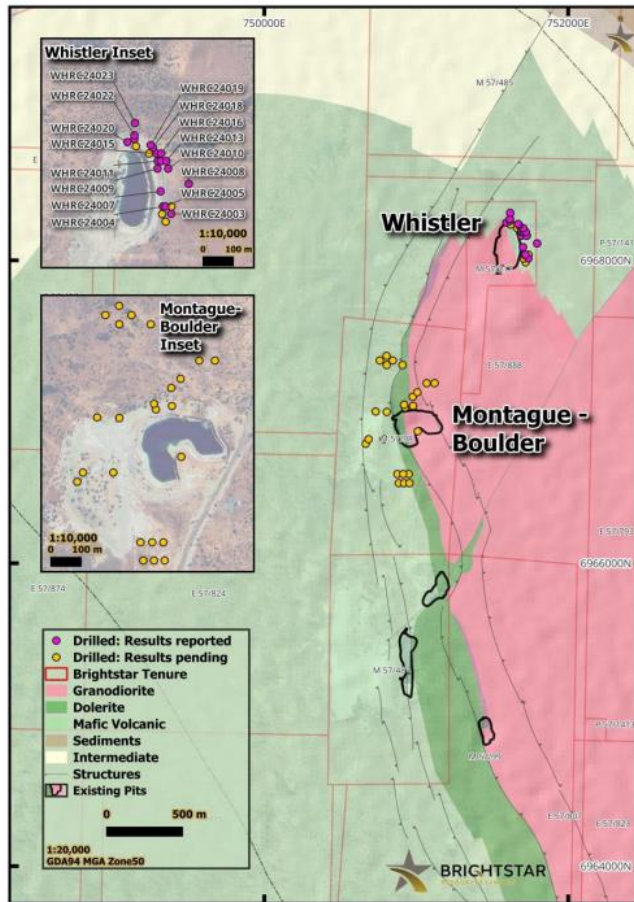


Figure 8: Plan view map of Montague East drill collar locations

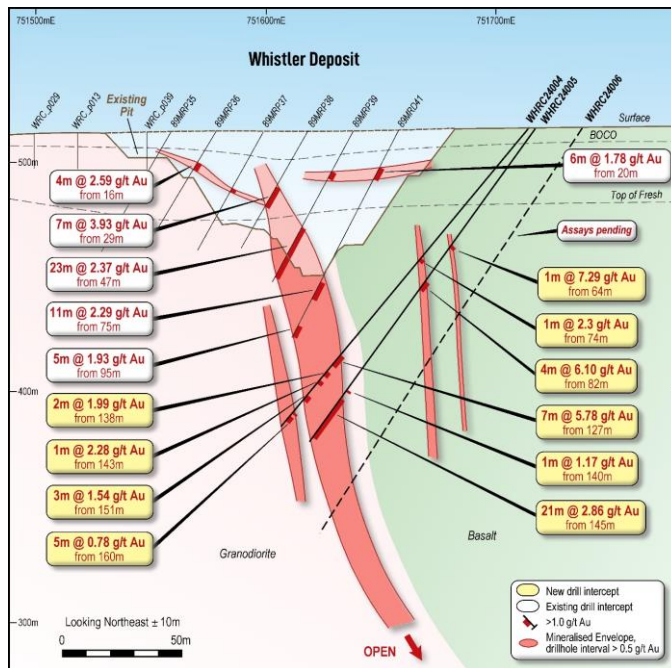


Figure 9: Whistler Cross section showing results for RC drill holes WHRC24004 and WHRC24005

LAVERTON – JASPER HILLS DRILLING ACTIVITIES^{2,3}

Fish Underground Project

Following the acquisition of the Jasper Hills Project in 2024, a **16,500m RC and DD drill program** was completed at the Lord Byron and Fish Deposits. The program was designed to infill the resource, improve the JORC classification and provide information for mine planning at the proposed Lord Byron Open Pit and Fish Underground mines which were announced in the Jasper Hills Scoping Study⁹.

The final assay results from the Fish drilling (Figure 10) were received during the quarter³, with numerous high-grade intercepts returned from the following holes including:

- FHRCD2403:
 - **7m @ 9.50 g/t Au** from 176m, including 1m @ 45.3 g/t Au from 177m, and
 - 2m @ 6.74 g/t Au from 195m
- FHRCD2420:
 - **8m @ 8.01 g/t Au** from 180m, including 1m @ 36.4g/t Au from 186m, and
 - **4m @ 11.9 g/t Au** from 259m, including 1m @ 37.4 g/t Au from 260m
- FHRCD2426:
 - **7m @ 5.80 g/t Au** from 174m, including 1m @ 14.5 g/t Au from 175m
- FHRCD2404:
 - **4m @ 9.70 g/t Au** from 274m, including 1m @ 30.2 g/t Au from 274m
- FHRCD2430:
 - **5m @ 6.54 g/t Au** from 148m, including 1m @ 21.0g/t Au from 148m

These holes were targeting infill and extensional areas within and adjacent to the high-grade Fish orebody, with a Stage 1 Underground mine design generating high grade material from a simple operation <150m from the surface.

Fish is expected to be a key contributor to gold production via the OPA with Genesis, with Brightstar's Scoping Study outlining Stage 1 production of ~200kt @ 4.4 g/t Au for +26koz within 13 months (all contained within Measured and Indicated classification).

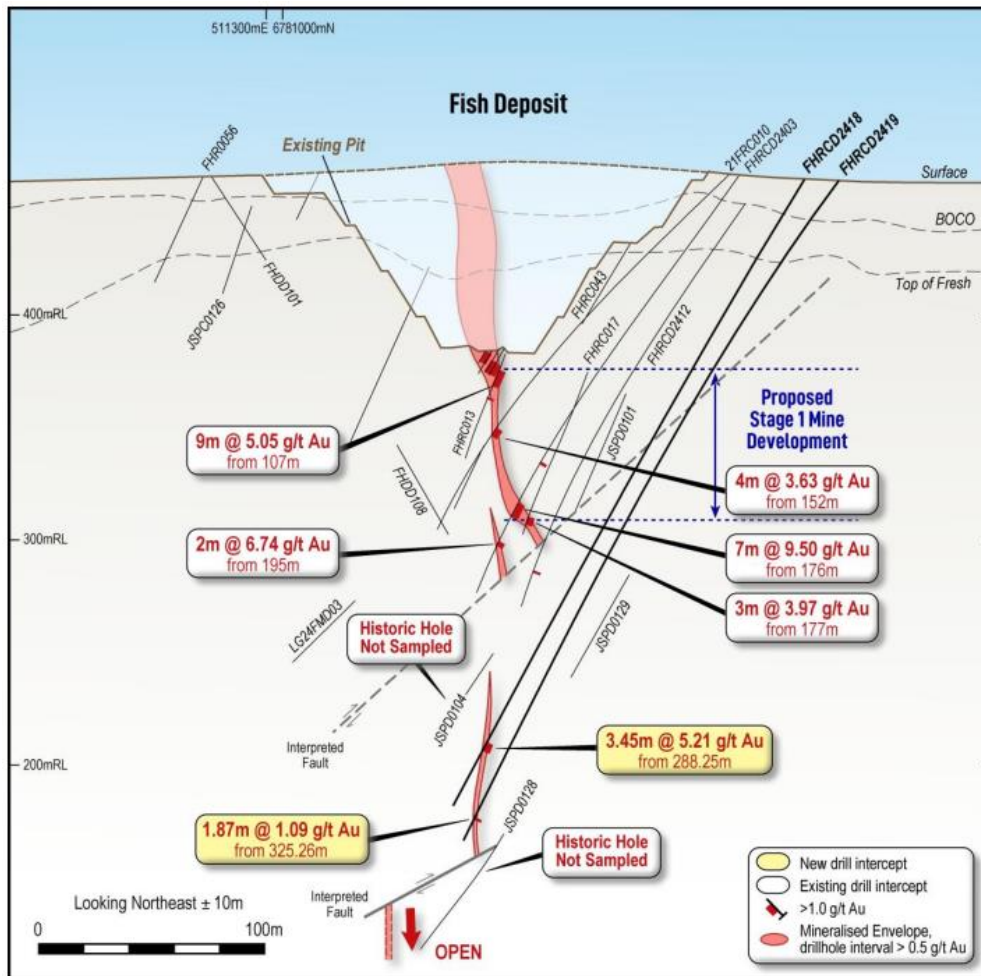


Figure 10: Cross section through the Fish Deposit looking NNE showing recent drilling success.

Lord Byron Open Pit

The Lord Byron deposit consists of a Main Zone of mineralisation associated with the northwest-trending Bicentennial Shear Zone. This 100m-wide zone of shearing hosts the bulk of the mineralisation at the deposit. Additional mineralisation is also present in supergene lodes, and as primary gold in banded iron units (**BIF**) that have been deflected and truncated by the Bicentennial Shear.

The RC drilling program at the Lord Byron totals 54 drill holes for ~8,000m of drilling, with all assays now returned. Assays for diamond holes remain outstanding as at the end of the December quarter.

The purpose of this combined RC and DD program was to infill the resource within optimised open pit shells, provide material for metallurgical and geotechnical assessment, facilitate an upgrade of the MRE to indicated or better classification, and potentially delineate Ore Reserves in conjunction with the Definitive Feasibility Study.

The results returned wide zones² of gold mineralisation that contain internal sections of high-grade. Intercepts returned at Lord Byron include:

- LBRC24049:
 - **26m @ 2.69 g/t Au** from 120m, including 3m @ 12.4 g/t from 123m, and
 - 8m @ 3.48 g/t from 28m
- LBRC24017:
 - **28m @ 2.77 g/t Au** from 153m, including 6m @ 6.00 g/t from 172m
- LBRC24012:
 - **29m @ 2.62 g/t Au** from 160m, including 1m @ 35.7 g/t from 184m
- LBRC24013:
 - **30m @ 1.97 g/t Au** from 143m, including 13m @ 3.18 g/t from 143m
- LBRC24051:
 - **23m @ 2.24 g/t Au** from 67m, including 5m @ 7.03g/t from 83m
- LBRC24011:
 - **16m @ 2.01 g/t Au** from 140m
- LBRC24047:
 - **10m @ 2.31 g/t Au** from 109m

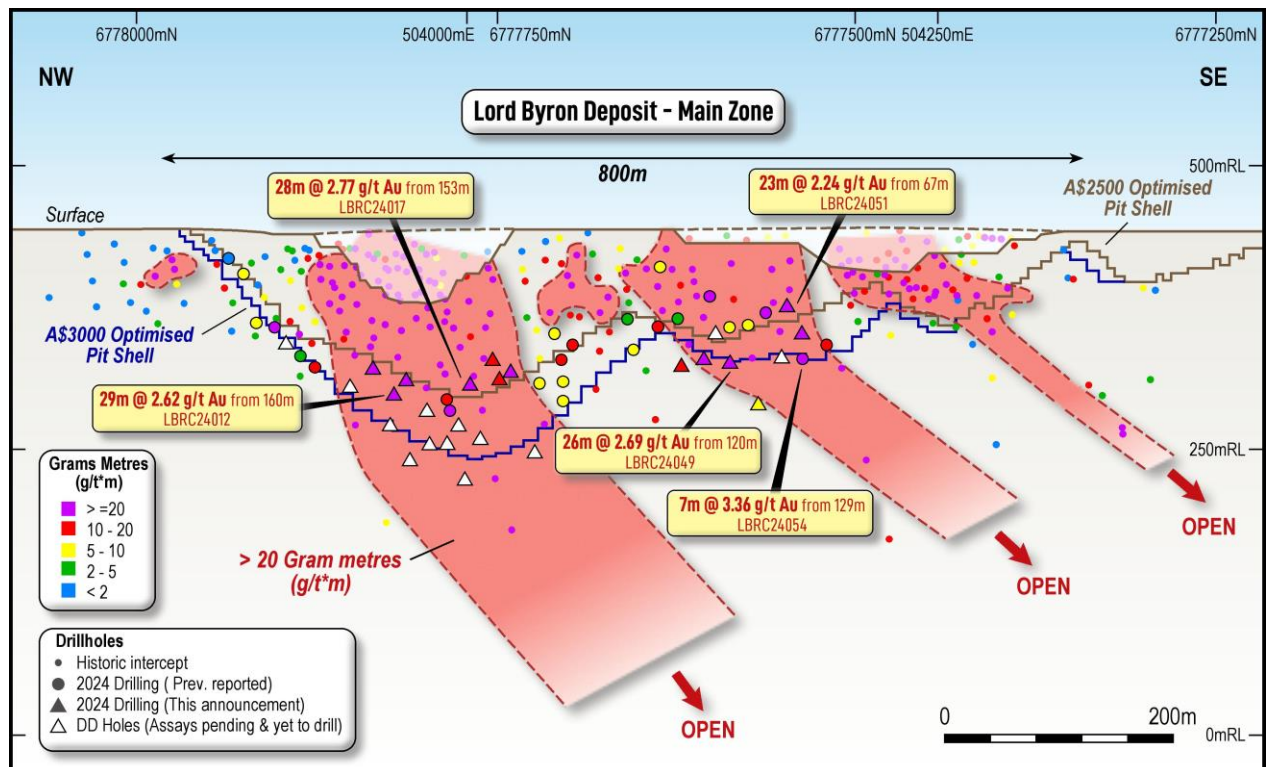


Figure 11 - Long Section of the Lord Byron deposit Main Zone of mineralisation, illustrating the plunging high-grade shoots of +20g/t*metres with reference to A\$2,500/oz and \$3,000/oz conceptual pit shells.

Menzies – Lady Shenton System Drilling Activities⁵

Infill drilling at the Pericles Deposit (Figure 12), part of the ~287koz Au Lady Shenton System at the Menzies Gold Project during the quarter returned the following significant results:

- LSRC24014: **4m @ 22.4 g/t Au** from 74m, including 1m @ 80.4 g/t Au from 75m, and 6m @ 2.30 g/t Au from 92m
- LSRC24022: **4m @ 14.9 g/t Au** from 0m, and 12m @ 1.87 g/t Au from 129m
- LSRC24039: **10m @ 7.1 g/t Au** from 129m, including 1m @ 55. g/t Au from 132m
- LSRC24032A: **12m @ 3.87 g/t Au** from 123m, and 1m @ 15.5 g/t Au from 110m
- LSRC24029: **4m @ 6.77 g/t Au** from 131m, including 1m @ 19.1 g/t Au from 133m

This program completed the drilling component of the previously announced Definitive Feasibility Study, with material presently being assessed at metallurgical laboratories, resource estimation and mining optimisation workflows planned for delivery in H1 2025.

A total of 58 holes were drilled in two campaigns at the Pericles deposit during 2024, with results from 26 drill holes released in the previous quarter and the remaining holes released in October 2024.

As part of the September 2023 Scoping Study¹¹ for the Menzies and Laverton Gold Projects, Brightstar commissioned independent mining engineering consultants to complete open pit optimisations at a conservative gold price of A\$2,750/oz Au for a “base case” scenario analysis as shown in Figure 12. At the time of reporting, the gold price assumption used in the Scoping Study is **significantly under the spot gold price of approximately A\$4,400/oz.**

The overall program, which was completed in two campaigns to allow for an opportunity to fast-track drilling at the Jasper Hills Gold Project, was designed to confirm mineralised lode positions within the \$2,750/oz pit shell with the intent of infilling key areas to increase mineral resource estimate confidence to support the potential declaration of Ore Reserves as part of the DFS.

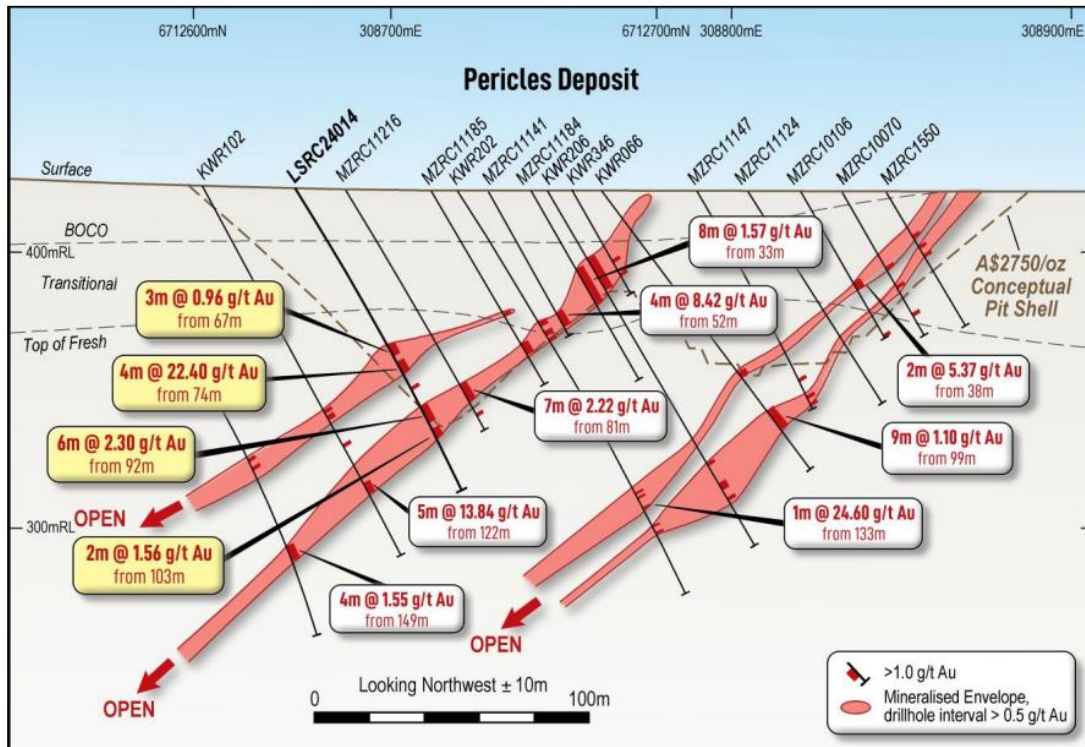


Figure 12: Cross-section through the Pericles Deposit showing recent drilling success.

As shown in Figure 12, the high-grade domains remain open down plunge which represents an opportunity to undertake further drilling to potentially outline mineralisation for future open pit cutbacks or underground mining scenarios. Significant mineralisation at Pericles, the key deposit in the Lady Shenton System, was hosted in multiple lithologies, namely basalt and intermediate intrusive rock types. The mineralisation observed at Pericles is largely hosted by or along the margins of quartz-sulphide veins developed within shears associated with the Menzies Shear Zone. The gold mineralisation is predominately associated with evidence of sulphide mineralisation (predominately pyrite) related with shearing and veining as displayed in Figure 13.

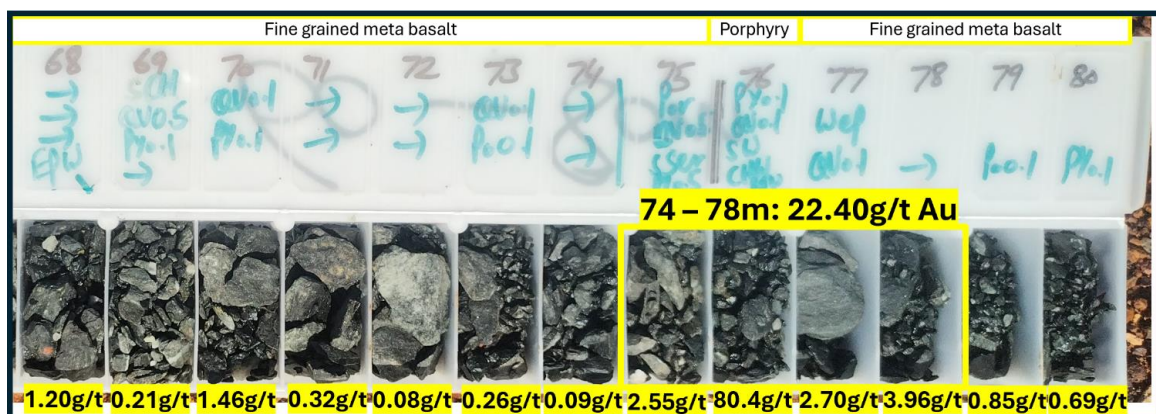


Figure 13: LSRC24014 Chip Tray highlighting significant gold mineralisation including 4m @ 22.40 g/t Au from 74m

Definitive Feasibility Study¹²

With the addition of the Second Fortune Gold Mine and the near-term Jasper Hills Project, Brightstar has identified a streamlined development pathway which will focus on advancing the Laverton Hub to support its ambition of becoming a meaningful gold producer.

Brightstar continues to progress the Definitive Feasibility workstreams, with advice, gap analyses and cost variations received from key consultants to upgrade the previously announced PFS workstreams into DFS levels of accuracy. Information from recently completed and upcoming drilling programs will continue to feed into feasibility workstreams.

In parallel with the workstreams completed by expert consultants, Brightstar's internal team has continued to progress environmental approvals with Mining Proposal and Mine Closure Plans being prepared for submission across the portfolio, along with advancing mine and infrastructure designs for Tender purposes ahead of commercial negotiations for operational contracts such as flights, accommodation, mining, fuel and other suppliers.

CORPORATE OVERVIEW

\$30.0 million Capital Raising completed¹

In order to fast-track and expand mine development activities in Laverton and increase exploration activities in 2025, Brightstar launched an equity raising by way of a placement to professional and sophisticated investors to raise up to \$30.0 million (before costs) (**Placement**). The Placement was conducted at \$0.023 per share, representing a:

- **12.9% discount** to the 5-day VWAP
- **10.2% discount** to the 15-day VWAP

The Placement received strong support from new and existing institutional investors, including a number of specialist gold and natural resource funds, with overall demand received for new shares strongly in excess of the Placement size.

Completion of Montague East Acquisition from Gateway Mining Ltd⁶

On 2 October 2024, Brightstar completed the acquisition of the gold rights at the Montague East Gold Project (**MEGP**) from Gateway Mining Limited (ASX: GML) (**Gateway**).

The completion of the acquisition of the mineral resources at the MEGP signified the strategic addition of shallow, advanced ounces to Brightstar which is aligned with the Company's strategy of advancing multi assets towards near term commercialisation.

The MEGP is located 70km from the Sandstone Gold Project, acquired by Brightstar in the December Quarter by way of a Scheme of Arrangement.

Completion of the MEGP acquisition added a further **9.6Mt @ 1.6g/t Au for 0.5Moz Au** to Brightstar's JORC Mineral Resource Estimate.

Brightstar, via its wholly-owned subsidiary Montague Gold Project Pty Ltd (**MGP**), acquired the interests held by Gateway in certain mining tenements in respect of Gateway's Montague Gold Project, with Brightstar obtaining 100% of the gold mineral rights and Gateway retaining all other mineral rights.

The total consideration paid by Brightstar in respect of the MEGP acquisition was \$14.0 million, comprising:

- an upfront cash payment of \$5.0 million;
- 466,666,667 Brightstar shares issued at an implied issue price of \$0.015 per share for \$7.0 million worth of fully paid Brightstar shares (**Gateway Consideration Shares**); and
- \$2.0 million payable in cash or Brightstar shares, upon the commencement of commercial mining operations in respect of the gold mineral rights, or the delineation of a JORC Mineral Resource on the tenements exceeding 1.0 Moz Au.

Following completion, the sale by Gateway of the Gateway Consideration Shares will be subject to orderly sales restrictions in consultation with Brightstar.

Completion of the acquisition of Alto Metals Limited by way of Scheme of Arrangement⁷

On 2 December 2024, the Scheme of Arrangement with Alto Metals Limited (**Alto**) (as announced on 1 August 2024) became legally effective following Alto shareholder support and lodgement of the copy of the orders of the Supreme Court of Western Australia in relation to the Scheme with the Australian Securities and Investments Commission (**ASIC**).

Brightstar issued 2,959,092,688 fully paid ordinary shares, being four (4) new Brightstar shares for every one (1) Alto Share held by Alto shareholders who held Alto shares at the Record Date, being 4:00pm (AWST) on Wednesday, 4 December 2024, in accordance with the terms of the Scheme.

As part of implementation of the scheme, Brightstar announced the appointment of Mr Matthew Bowles as Non-Executive Director effective 9 December 2024.

The successful completion of the Scheme with Alto and the acquisition of the MEGP from Gateway represented:

Logical Combination

- Strategic consolidation of a ~1,100km² landholding in the Sandstone region provides new district scale growth platform to complement existing Brightstar production, development and exploration asset portfolio
- Combined portfolio creates an emerging gold producer with a significant growth pipeline to become a meaningful participant in the Western Australian gold sector
- Highly leveraged to strong gold thematic

Substantial Mineral Resource Base

- Combined JORC (2012) Mineral Resources of ~3.0Moz Au strategically located within proximity to both Brightstar and third-party milling infrastructure
- Scale of Mineral Resource base coupled with visibility to maiden Ore Reserves at Menzies and Laverton differentiates the Combined Group from ASX listed gold development companies

- Two complementary assets in the Sandstone region, Sandstone Gold Project and Montague, together host a JORC (2012) Mineral Resource of **1.5Moz @ 1.5g/t Au**, providing the foundations for the potential development of Brightstar's third production hub

Existing Production to Fund Development

- Combined existing and near-term production from Laverton and Menzies Hubs to support the expedited exploration and development of the Sandstone Hub

EXECUTION OF ORE PURCHASE AGREEMENT

In December, Brightstar executed the OPA with Genesis which enables Brightstar to deliver, sell and process up to 500,000 tonnes of ore sourced from its Laverton Hub over the course of CY25 and Q1 CY26 to Genesis' Mt Morgans processing plant in Laverton.

The OPA provides the Company with a definitive processing solution to expand production from the Laverton assets, driving cash flow to the business to deliver benefits to Brightstar's wider development plans in the region with the Laverton-Menzies DFS nearing completion.

Ore delivered under the OPA is expected to be sourced from the following Laverton Hub sites:

- **Second Fortune underground mine:**
 - JORC Mineral Resource Estimate: **165kt at 10.9g/t Au for 58koz**
 - **20kt @ 3.8g/t Au (~2.5koz Au)** of development and stoping ore has been mined and stockpiled at Second Fortune awaiting processing
 - Second Fortune has operated at **~12-15koz p.a.** run rates since mining recommenced in 2021 by Linden Gold (a subsidiary of Brightstar)
- **Fish underground development project**
 - JORC Mineral Resource Estimate: **225kt at 5.7g/t Au for 41koz**
 - March 2024 scoping study mining inventory: 188kt at 4.4g/t Au for 26koz mined over 13 months
 - Fish is fully permitted for open pit operations, with an amendment to the Mining Proposal and Mine Closure Plan submitted with DEMIRS for approval to commence underground operations
 - Subject to final approvals, mining is expected to commence in Q2 CY25
- **Lord Byron stockpiles:**
 - Existing mined stockpile: **approximately 200kt at 1.0g/t Au for ~6koz**
 - Historical stockpiles from previous open pit mining of Lord Byron in 2020 which was processed at Sunrise Dam in the Laverton district

Project free cash flow generated in CY25 from the Laverton Hub will be applied to exploration and development activities across the Brightstar portfolio, including funding significant exploration programs at the newly acquired Sandstone Project and development activities across the Menzies and Laverton Hubs.

Financial Commentary

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. As at 31 December 2024, the Company had \$21.3 million in cash.

The total amount paid to related parties of Brightstar and their associates, as per item 6.1 of the Appendix 5B, was \$864,315 for Directors fees, salaries and superannuation.

This corresponds to \$236,000 for Directors fees and superannuation, and \$573,000 paid to Blue Cap Mining Pty Ltd ("**Blue Cap Mining**"), a related party to Non-Executive Director Ashley Fraser that provides mining contracting services to Brightstar on arm's length terms tested in the market. During the quarter, a related party of one of the Company's directors provided a short-term financing facility to the Company (for short-term working capital purposes) which was repaid in full during the quarter, (including total interest and fee payments of \$55,315).

Of the \$573,000 paid to Blue Cap Mining during the December quarter:

- \$368,000 relates directly to heavy equipment (Second Fortune mining fleet) and light vehicle rental, maintenance tooling and supplies;
- \$130,000 relates to mining contractor personnel provided at cost (maintenance and technical services personnel); and
- the balance relating to mobilisation and demobilisation of equipment and miscellaneous equipment hire (ex mining fleet).

The total amount paid to related parties of Brightstar and their associates, as per item 6.2 of the Appendix 5B, was \$291,000, which relates to a redundancy payment to Alto Metals' Managing Director Matthew Bowles who joined as a Non-Executive Director of Brightstar, as disclosed in the Scheme Booklet.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$6.7 million

ASX Listing Rule 5.3.2: Production and Development Expenditure during the Quarter was \$7.9 million.

ASX Listing Rule 5.3.3: The mining tenements held by the Company at the end of the quarter and their location are set out as a Schedule to this report.

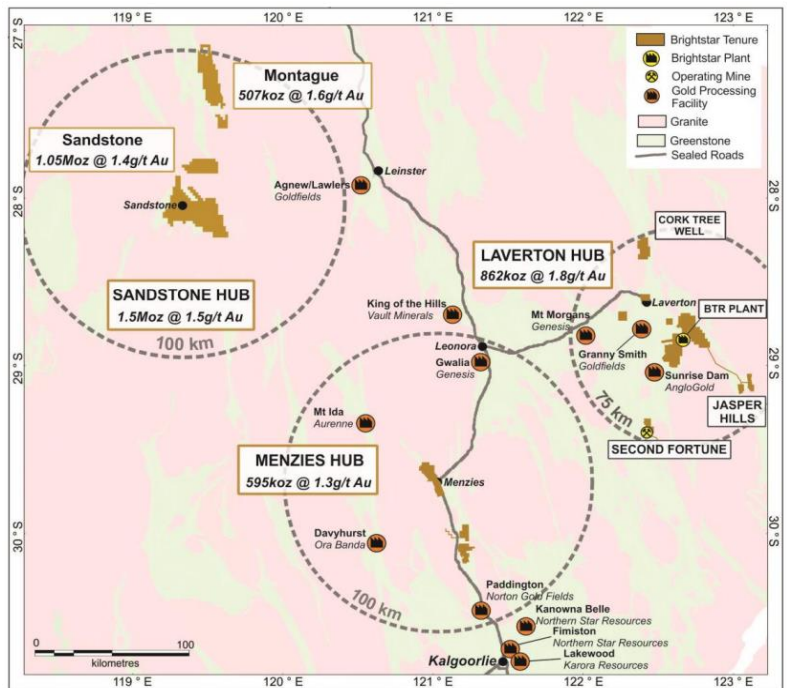
For further information, please refer to the Company's ASX announcements or email info@brightstarresources.com.au

ABOUT BRIGHTSTAR RESOURCES

Brightstar Resources Limited is a Perth-based gold development company listed on the Australian Securities Exchange (ASX: BTR).

The Company hosts a portfolio of high quality assets hosted in the prolific Goldfields and Murchison regions of Western Australia, which are ideally located proximal to significant regional infrastructure and suppliers.

The company currently operates the underground Second Fortune Gold Mine south of Laverton, and completed the Selkirk Mining JV at Menzies pouring first gold in March 2024.



In August 2024, Brightstar announced the consolidation of the Sandstone district with the integration of the Sandstone and Montague East Gold Project into Brightstar resulting in a total combined JORC Mineral Resource of **3.0Moz Au at 1.5 g/t Au**. The resource is spread across three geographically separate hubs, providing excellent optionality for a staged development of all assets to build to a meaningful ASX-listed gold producer.

Table 1 - Brightstar Mineral Resources

Location	Au Cut-off (g/t)	Measured			Indicated			Inferred			Total		
		Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz
Alpha	0.5	623	1.6	33	374	2.1	25	455	3.3	48	1,452	2.3	106
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,036	1.6	157	3,501	1.3	146	6,537	1.4	303
Lord Byron	0.5	453	1.8	26	1,141	1.6	58	2,929	1.7	160	4,523	1.7	244
Fish	0.6	26	7.7	6	149	5.8	28	51	4.3	7	226	5.7	41
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	168	1.3	8
Second Fortune (UG)	2.5	17	16.9	9	78	8.2	21	71	12.3	28	165	10.9	58
Total – Laverton		1,464	2.0	93	5,369	1.8	319	8,121	1.7	449	14,953	1.8	862
Lady Shenton System	0.5	-	-	-	2,770	1.3	119	4,200	1.3	171	6,970	1.2	287
Yunndaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,320	1.3	144
Yunndaga (UG)	2.0	-	-	-	-	-	-	110	3.3	12	110	3.3	12
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.5	-	-	-	145	1.2	6	470	1.0	16	615	1.1	21
Selkirk	0.5	-	-	-	30	6.3	6	140	1.2	5	170	2.1	12
Lady Irene	0.5	-	-	-	-	-	-	100	1.7	6	100	1.7	6
Total – Menzies		-	-	-	4,872	1.4	214	8,898	1.3	383	13,770	1.3	595
Montague-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	3,078	1.7	163
Whistler (OP) / Whistler (UG)	0.5 / 2.0	-	-	-	-	-	-	1,700	2.2	120	1,700	2.2	120
Evermore	0.6	-	-	-	-	-	-	1,319	1.6	67	1,319	1.6	67
Achilles Nth / Airport	0.6	-	-	-	221	2.0	14	1,847	1.4	85	2,068	1.5	99
Julias ¹ (Resource)	0.6	-	-	-	1,405	1.4	61	503	1.0	16	1,908	1.3	77
Julias ² (Attributable)	0.6	-	-	-	-	-	-	-	-	-	1,431	1.3	58
Total – Montague (Global)		-	-	-	2,148	2.1	142	7,925	1.5	384	10,073	1.6	526
Total – Montague (BTR)^{1,2}		-	-	-	2,148	2.1	142	7,925	1.5	384	9,596	1.6	502
Lord Nelson	0.5	-	-	-	1,500	2.1	100	4,100	1.4	191	5,600	1.6	291
Lord Henry	0.5	-	-	-	1,600	1.5	78	600	1.1	20	2,200	1.4	98
Vanguard Camp	0.5	-	-	-	400	2.0	26	3,400	1.4	191	3,800	4.5	217
Havilah Camp	0.5	-	-	-	-	-	-	1,200	1.3	54	1,200	1.3	54
Indomitable Camp	0.5	-	-	-	800	0.9	23	7,300	0.9	265	8,100	0.9	288
Bull Oak	0.5	-	-	-	-	-	-	2,500	1.1	90	2,500	1.1	90
Ladybird	0.5	-	-	-	-	-	-	100	1.9	8	100	1.9	8
Total – Sandstone		-	-	-	4,300	1.6	227	19,200	1.3	819	23,500	1.4	1,046
Total – BTR (Attributable)		1,464	2.0	93	16,689	1.7	902	44,144	1.4	2,035	61,819	1.5	3,005

Refer MRE Notes below. Note some rounding discrepancies may occur.

Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System; Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.

Note 1: Julias is located on M57/427, which is owned 75% by Brightstar and 25% by Estuary Resources Pty Ltd

Note 2: Attributable gold ounces to Brightstar include 75% of resources of Julias as referenced in Note 1.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Brightstar Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Brightstar believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statement – Exploration

The information presented here relating to exploration of the Menzies, Laverton and Sandstone Gold Project areas are based on information compiled by Mr Edward Keys, MAIG. Mr Keys is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a “Competent Person” as that term is defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)”. Mr Keys is a fulltime employee of the Company in the position of Exploration Manager and has provided written consent approving the inclusion of the Exploration Results in the form and context in which they appear.

The information in this Announcement relating to Exploration Results for the Second Fortune Gold Mine areas is based on and fairly represents information compiled by Mr Jamie Brown, MAIG. Mr Brown is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a “Competent Person” as that term is defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)”. Mr Brown is a fulltime employee of the Company in the position of Chief Geologist and has provided written consent approving the inclusion of the Exploration Results in the form and context in which they appear.

Competent Person Statement – Mineral Resource Estimates

This Announcement contains references to Brightstar’s JORC Mineral Resource estimates, extracted from the ASX announcements titled “Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE” dated 23 June 2023, “Maiden Link Zone Mineral Resource” dated 15 November 2023, “Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project” dated 17 April 2024, “Brightstar Makes Recommended Bid for Linden Gold”, dated 25 March 2024, “Brightstar to drive consolidation of Sandstone Gold District” dated 1 August 2024 and “Scheme Booklet Registered by ASIC” dated 14 October 2024.

Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

TENEMENT SCHEDULE AS AT 31 DECEMBER 2024
LAVERTON HUB

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Laverton	E38/2411	Granted	Brightstar Resources Limited	100%
	E38/2452	Granted	Brightstar Resources Limited	100%
	E38/2894	Granted	Brightstar Resources Limited	100%
	E38/3198	Granted	Brightstar Resources Limited	100%
	E38/3279	Granted	Brightstar Resources Limited	100%
	E38/3331	Granted	Brightstar Resources Limited	100%
	E38/3434	Granted	Brightstar Resources Limited	100%
	E38/3438	Granted	Brightstar Resources Limited	100%
	E38/3500	Granted	Brightstar Resources Limited	100%
	E38/3504	Granted	Brightstar Resources Limited	100%
	E38/3673	Granted	Brightstar Resources Limited	100%
	G38/39	Granted	Brightstar Resources Limited	100%
	L38/100	Granted	Brightstar Resources Limited	100%
	L38/123	Granted	Brightstar Resources Limited	100%
	L38/154	Granted	Brightstar Resources Limited	100%
	L38/168	Granted	Brightstar Resources Limited	100%
	L38/169	Granted	Brightstar Resources Limited	100%
	L38/171	Granted	Brightstar Resources Limited	100%
	L38/185	Granted	Brightstar Resources Limited	100%
	L38/188	Granted	Brightstar Resources Limited	100%
	L38/205	Granted	Brightstar Resources Limited	100%
	L38/384	Application	Brightstar Resources Limited	100%
	M38/9	Granted	Brightstar Resources Limited	100%
	M38/94	Granted	Brightstar Resources Limited	100%
	M38/95	Granted	Brightstar Resources Limited	100%
	M38/241	Granted	Brightstar Resources Limited	100%
	M38/314	Granted	Brightstar Resources Limited	100%
	M38/346	Granted	Brightstar Resources Limited	100%
	M38/381	Granted	Brightstar Resources Limited	100%
	M38/549	Granted	Brightstar Resources Limited	100%
	M38/917	Granted	Brightstar Resources Limited	100%
	M38/918	Granted	Brightstar Resources Limited	100%
	M38/968	Granted	Desert Exploration Pty Ltd ¹	100%
	M38/984	Granted	Brightstar Resources Limited	100%
	M38/1056	Granted	Brightstar Resources Limited	100%
	M38/1057	Granted	Brightstar Resources Limited	100%
	M38/1058	Granted	Brightstar Resources Limited	100%
	P38/4377	Granted	Brightstar Resources Limited	100%
	P38/4385	Granted	Brightstar Resources Limited	100%
	P38/4431	Granted	Brightstar Resources Limited	100%
	P38/4432	Granted	Brightstar Resources Limited	100%
	P38/4433	Granted	Brightstar Resources Limited	100%
	P38/4444	Granted	Brightstar Resources Limited	100%
	P38/4446	Granted	Brightstar Resources Limited	100%
	P38/4447	Granted	Brightstar Resources Limited	100%
	P38/4448	Granted	Brightstar Resources Limited	100%
	P38/4449	Granted	Brightstar Resources Limited	100%
	P38/4450	Granted	Brightstar Resources Limited	100%
	P38/4508	Granted	Brightstar Resources Limited	100%
	P38/4545	Granted	Brightstar Resources Limited	100%
P38/4546	Granted	Brightstar Resources Limited	100%	
P38/4558	Granted	Brightstar Resources Limited	100%	

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Second Fortune	E39/1539	Granted	Second Fortune Gold Project Pty Ltd	100%
	E39/1977	Granted	Second Fortune Gold Project Pty Ltd	100%
	E39/2081	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/12	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/13	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/14	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/230	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/255	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/649	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/650	Granted	Second Fortune Gold Project Pty Ltd	100%
Jasper Hills	M39/794	Granted	Second Fortune Gold Project Pty Ltd	100%
	E39/2385	Application	Lord Byron Mining Pty Ltd	100%
	E39/2386	Application	Lord Byron Mining Pty Ltd	100%
	E39/2387	Application	Lord Byron Mining Pty Ltd	100%
	L38/120	Granted	Lord Byron Mining Pty Ltd	100%
	L38/163	Granted	Lord Byron Mining Pty Ltd	100%
	L38/164	Granted	Lord Byron Mining Pty Ltd	100%
	L39/124	Granted	Lord Byron Mining Pty Ltd	100%
	L39/214	Granted	Lord Byron Mining Pty Ltd	100%
	M39/138	Granted	Lord Byron Mining Pty Ltd	100%
	M39/139	Granted	Lord Byron Mining Pty Ltd	100%
M39/185	Granted	Lord Byron Mining Pty Ltd	100%	
M39/262	Granted	Lord Byron Mining Pty Ltd	100%	

Note 1: Desert Exploration Pty Ltd, Second Fortune Gold Project Pty Ltd and Lord Byron Mining Pty Ltd are wholly-owned subsidiaries of Brightstar Resources Ltd

MENZIES HUB

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Menzies	L29/42	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/43	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/44	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/14	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/88	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/153	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/154	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/184	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/212	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/410	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2346	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2450	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2578	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2579	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2580	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2581	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2582	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2583	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2584	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2585	Granted	Menzies Operational & Mining Pty Ltd	100%
Goongarrie	E29/966	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	E29/996	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	E29/1062	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2380	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1}	100% Gold rights
	P29/2381	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2412	Granted	Goongarrie Operational & Mining Pty Ltd	100%

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	P29/2413	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2588	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2467	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1}	100% Gold rights
	P29/2468	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1}	100% Gold rights
	P29/2530	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1}	100% Gold rights
	P29/2531	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2532	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1}	100% Gold rights
	P29/2533	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2656	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2675	Pending	Goongarrie Operational & Mining Pty Ltd	100%
P29/2676	Pending	Goongarrie Operational & Mining Pty Ltd	100%	

Note 1: Brightstar retains the Gold Rights for Tenements P29/2380, P29/2467, P29/2468, P29/2530 and P29/2532 which are held by Kalgoorlie Nickel Pty Ltd - Refer to Brightstar announcement dated 17 July 2023

Note 2: Menzies Operational & Mining Pty Ltd and Goongarrie Operational & Mining Pty Ltd are wholly owned subsidiaries of Brightstar Resources Ltd

SANDSTONE HUB

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Sandstone	E57/1029	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1030	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1031	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1033	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1044	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1072	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1101	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1108	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1228	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1402	Application	Sandstone Exploration Pty Ltd	100%
	M57/646	Granted	Sandstone Exploration Pty Ltd	100%
	M57/647	Granted	Sandstone Exploration Pty Ltd	100%
	M57/650	Granted	Sandstone Exploration Pty Ltd	100%
	M57/651	Granted	Sandstone Exploration Pty Ltd	100%
	M57/652	Granted	Sandstone Exploration Pty Ltd	100%
	M57/658	Granted	Sandstone Exploration Pty Ltd	100%
	M57/663	Granted	Sandstone Exploration Pty Ltd	100%
	M57/665	Granted	Sandstone Exploration Pty Ltd	100%
P57/1529	Granted	Sandstone Exploration Pty Ltd	100%	
Montague	E53/2108	Granted	Gateway Mining Limited	100%
	E53/2340	Granted	Gateway Mining Limited	100%
	E57/405	Granted	Gateway Mining Limited	100%
	E57/417	Granted	Gateway Mining Limited	100%
	E57/687	Granted	Gateway Mining Limited	100%
	E57/793	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd	75% ³
	E57/807	Granted	Gateway Mining Limited	100%
	E57/823	Granted	Gateway Mining Limited	100%
	E57/824	Granted	Gateway Mining Limited	100%
	E57/874	Granted	Gateway Mining Limited	100%
	E57/875	Granted	Gateway Mining Limited	100%
	E57/888	Granted	Gateway Mining Limited	100%
	E57/945	Granted	Gateway Mining Limited	100%
	E57/1004	Granted	Gateway Mining Limited	100%
	E57/1005	Granted	Gateway Mining Limited	100%

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	E57/1060	Granted	Gateway Mining Limited / Element 25 Limited	80% ³
	E57/1095	Granted	Gateway Mining Limited	100%
	E57/1113	Granted	Gateway Mining Limited	100%
	E57/1145	Granted	Gateway Mining Limited	100%
	E57/1147	Granted	Gateway Mining Limited	100%
	E57/1215	Granted	Gateway Mining Limited	100%
	E57/1423	Application	Gateway Mining Limited	100%
	E57/1424	Application	Gateway Mining Limited	100%
	E57/1441	Granted	Gateway Mining Limited	100%
	E57/1465	Application	Gateway Mining Limited	100%
	E57/1466	Application	Gateway Mining Limited	100%
	M57/48	Granted	Gateway Mining Limited	100%
	M57/98	Granted	Gateway Mining Limited	100%
	M57/99	Granted	Gateway Mining Limited	100%
	M57/217	Granted	Gateway Mining Limited	100%
	M57/429	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd	75% ³
	M57/485	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd	75% ³
	P57/1409	Granted	Gateway Projects WA Pty Ltd	100%
	P57/1410	Granted	Gateway Projects WA Pty Ltd	100%
	P57/1411	Granted	Gateway Projects WA Pty Ltd	100%
	P57/1413	Granted	Gateway Projects WA Pty Ltd	100%
	P57/1455	Granted	Gateway Mining Limited	100%
	P57/1456	Granted	Gateway Mining Limited	100%
	P57/1494	Application	Gateway Mining Limited	100%
	P57/1495	Application	Gateway Mining Limited	100%
	P57/1496	Application	Gateway Mining Limited	100%

Note 1: Sandstone Exploration Pty Ltd is a wholly owned subsidiary of Brightstar Resources Ltd

Note 2: all tenements held by Gateway Mining Ltd (including Gateway Projects WA Pty Ltd) are being transferred to Montague Gold Project Pty Ltd, a wholly owned subsidiary of Brightstar Resources Ltd

Note 3: E57/1060 are subject to a joint venture agreement, whereby the Company holds an 80% interest and Element 25 Limited holds the remaining 20% interest. M57/429, M57/485 and E57/793 are subject to a joint venture agreement, whereby the Company holds a 75% interest and Estuary Resources holds the remaining 25% interest. E57/405, E57/687, E57/793, E57/793, E57/823, E57/824, E57/875, E57/888, M57/217, M57/48, M57/485, M57/98, M57/99, P57/1409, P57/1410, P57/1411 and P57/1413 are subject to a farm-in joint venture agreement with Premier 1 Lithium Limited (ASX:PLC), whereby PLC will the right to acquire an 80% interest in the lithium rights (and related by-products). The Company retains the precious metals rights.

TENEMENTS SUBJECT TO TRANSFER

Refer to announcement dated 17 July 2023 for more information relating to the tenement swap with Ardea Resources Ltd (ASX:ARL)

Part A: Ardea Resources – Transferred Tenements (Brightstar Acquisition)

Tenement	Registered holder/ applicant (% interest)	Date of Grant	Date of Expiry	Interest being acquired by Brightstar
P29/2538	Kalgoorlie Nickel Pty Ltd	25/02/2020	24/02/2028	All rights.
P29/2539	Kalgoorlie Nickel Pty Ltd	25/02/2020	24/02/2028	All rights.
P29/2649	Kalgoorlie Nickel Pty Ltd	26/04/2022	25/04/2026	All rights.
P29/2650	Kalgoorlie Nickel Pty Ltd	26/04/2022	25/04/2026	All rights.
P29/2651	Kalgoorlie Nickel Pty Ltd	26/04/2022	25/04/2026	All rights.
P29/2511	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2027	All rights.
P29/2512	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2027	All rights.

Tenement	Registered holder/ applicant (% interest)	Date of Grant	Date of Expiry	Interest being acquired by Brightstar
P29/2513	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2027	All rights.
P29/2514	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2027	All rights.
P29/2515	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2027	All rights.
E29/981	Kalgoorlie Nickel Pty Ltd	26/04/2017	25/04/2027	Gold and Lithium Rights only.

Part B: Brightstar Resources – Transferred Tenements (Ardea Acquisition)

Tenement	Registered holder/ applicant (% interest)	Date of Grant	Date of Expiry	Interest being sold
P29/2467	Goongarrie Operational and Mining Pty Ltd	21/09/2020	20/09/2024	All rights other than the Gold Rights which are retained by Goongarrie.
P29/2468	Goongarrie Operational and Mining Pty Ltd	21/09/2020	20/09/2024	All rights other than the Gold Rights which are retained by Goongarrie.
P29/2380	Goongarrie Operational and Mining Pty Ltd	05/02/2019	04/02/2027	All rights other than the Gold Rights which are retained by Goongarrie.
E29/1062	Goongarrie Operational and Mining Pty Ltd	13/03/2020	13/03/2025	Infrastructure Tenement Rights only.

References:

1. Refer Brightstar Resources announcement dated 9 December 2024 "Successful \$30m placement supports production growth in 2025"
2. Refer Brightstar Resources announcement dated 17 September 2024 "High Grade Zones within Broad Intercepts of Mineralisation returned from Lord Byron drilling"
3. Refer Brightstar Resources announcement dated 12 December 2024 "Ongoing strong gold assays from Brightstar's expanded portfolio at Sandstone & Jasper Hills"
4. Refer Brightstar Resources announcement dated 1 October 2024 "Deepest holes drilled at Second Fortune outline strong potential for high grade mine life extensions"
5. Refer Brightstar Resources announcement dated 29 October 2024 "Menzies' Lady Shenton System Continues to Impress with RC Drilling Results to 80.4 g/t Au"
6. Refer Brightstar Resources announcement dated 2 October 2024 "Brightstar Completes Montague East Acquisition with BTR Group Mineral Resources now 2.0Moz Au"
7. Refer Brightstar Resources announcement dated 1 August 2024 "Brightstar to drive consolidation of Sandstone District"
8. Refer Brightstar Resources announcement dated 5 December 2024 "High Grades in Underground Development at Second Fortune Ahead of Production Ramp Up"
9. Refer Brightstar Resources announcement dated 25 March 2024 "Jasper Hills Scoping Study"
10. Refer Brightstar Resources announcement dated 13 November 2024 "RC Drilling Commenced at Montague Gold Project"
11. Refer Brightstar Resources announcement dated 6 September 2023 "Menzies and Laverton Gold Project Mine Restart Study"
12. Refer Brightstar Resources announcement dated 10 July 2024 "Brightstar Fast-Tracks Development Timeline with Decision to Proceed to Definitive Feasibility Study"

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BRIGHTSTAR RESOURCES LIMITED

ABN

44 100 727 491

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	2,255
1.2 Payments for		
(a) exploration & evaluation *	(6,665)	(9,296)
(b) development	-	-
(c) production	(4,212)	(13,371)
(d) staff costs	(289)	(1,576)
(e) administration and corporate costs	(1,095)	(2,042)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	65	145
1.5 Interest and other costs of finance paid	(396)	(596)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other income	59	124
Other – transaction costs (expensed)	(430)	(730)
1.9 Net cash from / (used in) operating activities	(12,963)	(25,087)

* During the December 2024 Quarter, the Group made a voluntary change in accounting policy relating to exploration and evaluation expenditure. The new accounting policy was adopted on 31 December 2024 and has been applied retrospectively. Previously the Company accounted for exploration and evaluation expenditure by carrying forward the expenditure where no impairment trigger exists. Under the new accounting policy, exploration and evaluation costs are written off in the year incurred, apart from acquisition costs, or where expenditure is incurred when exploration and evaluation activities have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. As a result of this policy change, a cash outflow from the previous quarter of \$2.1m shown in item 2.1(d) has been reclassified to item 1.2(a) as a YTD adjustment.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(5,000)	(5,000)
(c) property, plant and equipment	(665)	(870)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other assets (cash acquired following acquisition of Alto Metals Limited)	676	676
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	840
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (Mine property in development)	(3,672)	(8,372)
Other (transaction costs capitalised)	(337)	(337)
2.6 Net cash from / (used in) investing activities	(8,998)	(13,063)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	30,000	54,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(1,750)	(2,714)
3.5 Proceeds from borrowings	4,212	4,212
3.6 Repayment of borrowings	(3,189)	(3,255)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (repayments of lease liabilities)	(773)	(787)
3.10 Net cash from / (used in) financing activities	28,500	51,456

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,728	7,961
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(12,963)	(25,087)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,998)	(13,063)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28,500	51,456
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	21,267	21,267

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	21,267	14,728
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,267	14,728

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	864
6.2 Aggregate amount of payments to related parties and their associates included in item 2	291
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	n/a	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(12,963)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(12,963)
8.4 Cash and cash equivalents at quarter end (item 4.6)	21,267
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	21,267
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	No. As announced on 9/12/2024, Brightstar has executed an Ore Purchase Agreement for the processing of up to 500,000t of ore in CY5 and 1QCY26. As announced on 29/01/2025, haulage of ore from the Second Fortune Gold Mine has commenced with an anticipated processing campaign during the March 2025 quarter with material cash receipts from ore sales.
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	Yes. As announced on 29/10/2024, Brightstar has received terms for a debt facility that would see it well funded to continue to expand current gold mining and exploration activities. No binding agreement has been reached with respect to the debt facility but the parties are continuing documentation.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. Between the Company's existing cash balance as reported in this quarterly, the expected receipts from ore sales and the potential debt facility referenced in 8.8.2, the Company is well funded to continue its operations.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:**31 January 2025**.....

Authorised by:**The Board**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.