



12 February 2025

EARN-IN WITH CAZALY RESOURCES OVER NON-CORE GOONGARRIE PROJECT STREAMLINES PORTFOLIO

HIGHLIGHTS

- **Brightstar has signed a binding Term Sheet with Cazaly Resources Limited under which Cazaly is granted an option to elect to earn up to an 80% interest in the Goongarrie Gold Project by sole funding exploration expenditure of up to \$3 million, as follows:**
 - **Upon exercising the option, Cazaly to spend \$1 million on expenditure over an initial 12-month period to earn a 25% interest;**
 - **Cazaly to spend an additional \$1 million on expenditure over a further 18-month period to earn an additional 26% interest (aggregate 51% interest); and**
 - **Cazaly to spend an additional \$1 million on expenditure over a further 18-month period to earn an additional 29% interest (aggregate 80% interest)**
- **Upon Cazaly earning an interest in the Goongarrie Gold Project, Brightstar and Cazaly shall form a Joint Venture**
- **The earn-in allows Brightstar to prioritise operational and development activities, with Definitive Feasibility Study workstreams advancing and current mining operations at Second Fortune complemented by start-up works at the Fish underground project**
- **Brightstar's exploration strategy remains focused on improving and growing existing mineral resources at projects with granted mining leases and near-term commercialisation pathways, such as the Sandstone, Menzies and broader Laverton project areas**

Brightstar Resources Limited (**ASX: BTR, Brightstar**) is pleased to announce that a binding Term Sheet has been executed with Cazaly Resources Limited (**ASX: CAZ, Cazaly**), under which Cazaly is granted an option to elect to earn up to an 80% interest in the Goongarrie Gold Project, by incurring exploration expenditure of up to \$3 million.

Brightstar's Managing Director, Alex Rovira, commented:

"With our focus on development and mining operations across the broader Eastern Goldfields and Murchison regions, we are delighted to have attracted a quality partner in Cazaly to explore the Lake Goongarrie area in greater detail, while retaining exposure and upside to exploration success with the joint venture."

"Our focus in the general Menzies area is on the Lady Shenton System where we are defining a large open pit mining complex as part of our DFS, whilst we continue to explore and assess other deposits such as Yunndaga and the Link Zone for future mining opportunities to increase our operational footprint in the Menzies area."

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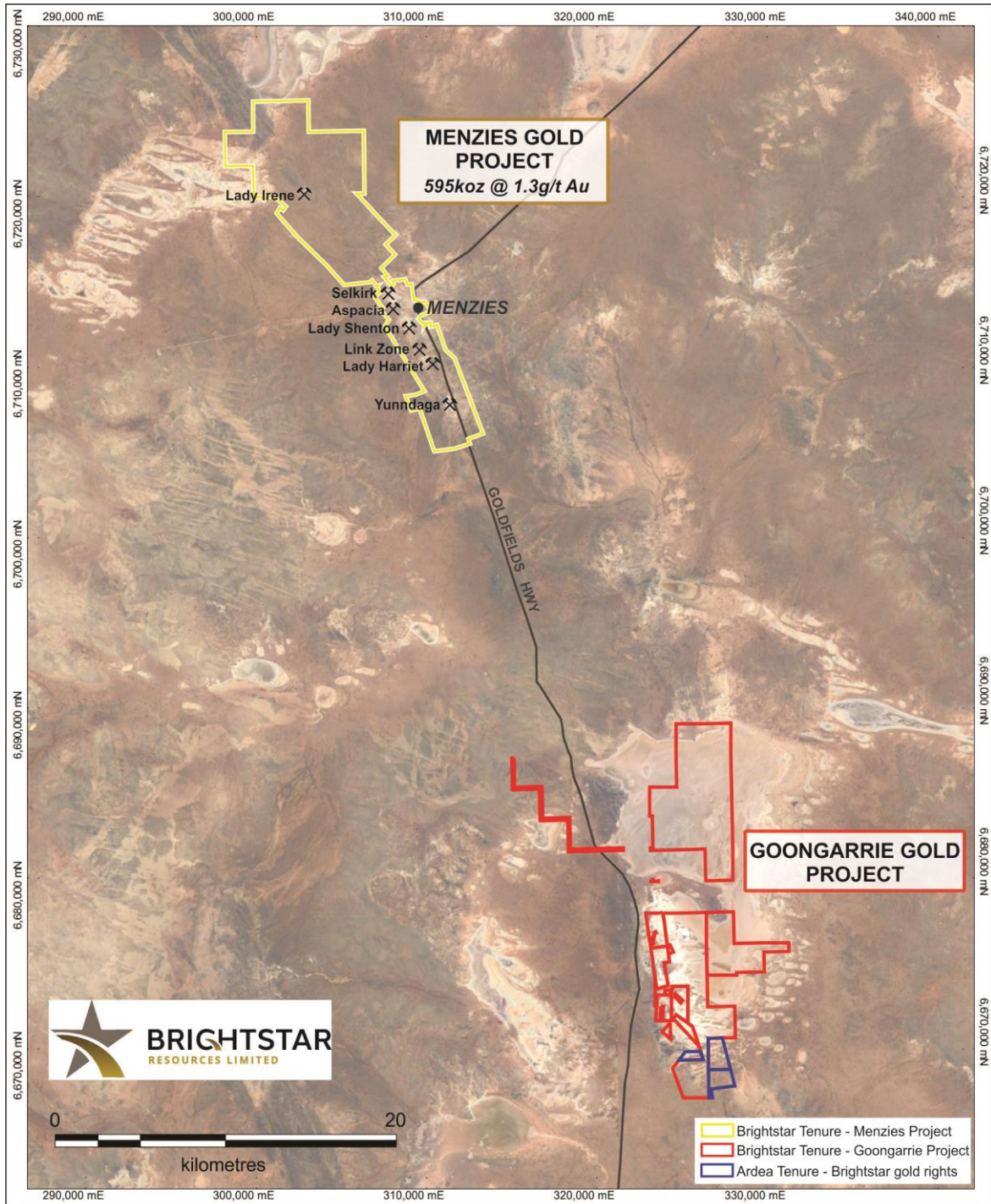


Figure 1 – Menzies & Lake Goongarrie tenure

Under the Term Sheet, Cazaly is granted an option, exercisable within 90 days, to elect to earn up to an 80% interest in the Goongarrie Gold Project shown in Figure 1 (which is a combination of wholly owned tenements and tenements where Brightstar holds gold rights). The exercise of the option by Cazaly is subject to satisfaction of certain conditions precedent, including due diligence on the Goongarrie Gold Project by

Cazaly, the tenements being in good standing and certain deeds of assignment being entered into with parties that have rights in respect of the Goongarrie Gold Project.

Upon exercise of the option, Cazaly may earn up to an 80% interest in the Goongarrie Gold Project by sole funding exploration expenditure of up to \$3 million, as follows:

- Cazaly to spend \$1 million on expenditure over an initial 12-month period to earn a 25% interest;
- Cazaly to spend an additional \$1 million on expenditure over a further 18-month period to earn an additional 26% interest (aggregate 51% interest); and
- Cazaly to spend an additional \$1 million on expenditure over a further 18-month period to earn an additional 29% interest (aggregate 80% interest).

Upon Cazaly earning an interest in any of the three stages, Brightstar and Cazaly will form a Joint Venture to explore and potentially develop the Goongarrie Gold Project. The Goongarrie Gold Project is well placed, being approximately 30km south of Menzies and accessed via the sealed Goldfields Highway.

This ASX announcement has been approved by the Managing Director on behalf of the board of Brightstar.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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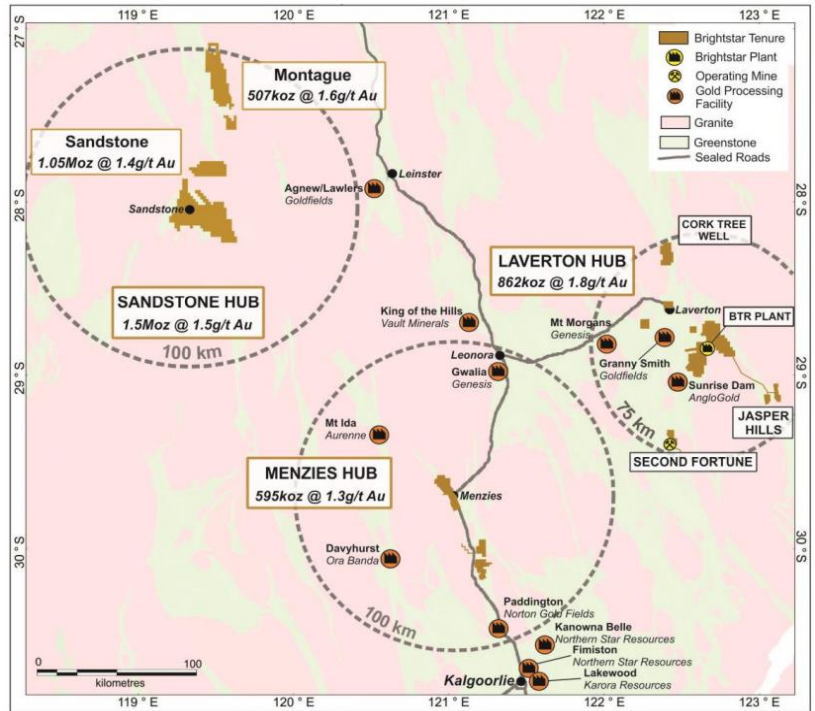
ABOUT BRIGHTSTAR RESOURCES

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

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 recently 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 1.5g/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.



Consolidated JORC Resources of Laverton, Menzies & Sandstone Hubs

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 Mineral Resources or Ore Reserves.

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.

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