BRIGHTSTAR
RESOURCES LIMITED

ASX ANNOUNCEMENT

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2 February 2026

STRATEGIC $180M CAPITAL RAISING TO FUND MATERIAL GOLD PRODUCTION GROWTH

$175M INSTITUTIONAL PLACEMENT AND $5M SHARE PURCHASE PLAN

FULLY FUNDS EQUITY REQUIREMENTS FOR THE GOLDFIELDS DEVELOPMENT AND SANDSTONE THROUGH TO FINAL INVESTMENT DECISION

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HIGHLIGHTS

- **Firm commitments received to raise A$175 million (before costs) via a two-tranche placement to tier one, long only international and domestic institutional investors**
    - **Brightstar welcomes a number of new high-quality natural resources-specialist funds to the share register**
- **Share purchase plan (SPP) offer to eligible shareholders targeted to raise an additional circa A$5 million at the same issue price of the placement**
- **Brightstar emerges well-funded with capital raising proceeds providing all the equity funding required to build the Goldfields Project and advance the Sandstone Gold Project to Final Investment Decision**
- **Updated Goldfields DFS 2.0[1] has shown compelling operating and financial metrics:**
    - **An initial mine life of six years producing +75koz pa from 505koz total mine production**
    - **~A$1Bn of project free-cash flow delivering a NPV_8 of A$606 million (@ A$6,000/oz)**
- **Brightstar is well placed to make Final Investment Decision in MarQ'26 to enable the commencement of construction of the 1.5Mtpa processing plant on an EPC basis which would see first gold poured in JunQ'CY27**
- **Capital raising proceeds will accelerate Brightstar's growth plans[2] at Sandstone for which a Pre-Feasibility Study and maiden Ore Reserve is due for delivery early SepQCY'26**
- **Future cash flows from Goldfields Project, once in operation, are targeted to provide a material funding benefit for future Sandstone development capital requirements, which would enable Brightstar to achieve it's "TARGET200" vision of becoming a multi-asset +200,000oz pa Western Australian gold producer[3]**

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[1] *Refer ASX announcement "Updated Goldfields Feasibility Study" dated 29 January 2026.*
[2] *Refer ASX announcement "Sandstone Strategic Plan to Deliver Long-Life Production Hub" dated 27 January 2026.*
[3] *Refer to the Aspirational Statements disclaimer on page 6.*

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PLACEMENT OVERVIEW

Brightstar Resources Limited (**Brightstar** or the **Company**) (ASX:BTR) has received binding commitments from tier one, long only institutional investors, both existing shareholders and new investors, to raise A$175 million of new equity (before costs) via a two-tranche placement (**Placement**) of 350 million new fully paid shares in the Company (**New Shares**) at an issue price of A$0.50 per New Share (**Offer Price**).

The Placement was well supported by existing and new institutional and sophisticated shareholders. The Offer Price A$0.50 per share represents a **9.5% discount to the 20-day volume weighted average price**.

The New Shares to be issued will rank equally with the Company's existing shares on issue.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Bookrunner to the Placement. Euroz Hartleys Limited and Argonaut Securities Pty Ltd acted as Co-Managers.

The Placement comprises two tranches:

- an unconditional tranche to raise approximately A$52.5 million (before costs) via the issue of approximately 105 million New Shares utilising the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 (**Tranche 1**); and
- a conditional tranche to raise approximately A$122.5 million via the issue of approximately 245 million New Shares (**Tranche 2**). Tranche 2 is subject to the Company obtaining shareholder approval, to be sought at an Extraordinary General Meeting (**EGM**), which is presently anticipated to be held in early March 2026. Further details on the EGM time and venue will be provided in the notice of meeting to be despatched to shareholders shortly.

GOLDFIELDS DFS 2.0 OVERVIEW[1]

Brightstar's updated Definitive Feasibility Study (**DFS 2.0**) for the 100%-owned Goldfields Project in Western Australia is set to generate outstanding financial returns with a strong return on invested capital and significant free cashflow

The enhanced DFS 2.0 captures enlarged Mineral Resources and a transition to a consolidated Laverton processing strategy with a larger throughput mill that enables an **improved production profile, mine life and compelling economics and return on investment** compared to the prior 2025-released DFS.

Key metrics include:

Key Metrics	Units	A$5,000/oz	A$5,500/oz	A$6,000/oz	A$6,500/oz	A$7,000/oz	A$7,500/oz
Average LOM Annual Production	koz	75					
Discount Rate	%	8					
Peak Funding Requirement	A$M	205	196	188	182	178	174
Free Cash Flow (pre-tax)	**A$M**	**538**	**758**	**977**	**1,197**	**1,417**	**1,637**
Pre-Tax NPV_8 (pre-tax)	**A$M**	**301**	**454**	**606**	**758**	**911**	**1,063**
Pre-tax IRR (pre-tax)	%	41	58	74	90	106	121
Annual Free Cash Flow (pre-tax)	**A$M**	**90**	**126**	**163**	**200**	**236**	**273**
All-In Sustaining Cost (AISC)	A$/oz	2,965	2,981	2,998	3,015	3,032	3,049
NPV_8 / Pre-production Capex	**Ratio (x)**	**1.5x**	**2.3x**	**3.2x**	**4.2x**	**5.1x**	**6.1x**

SHARE PURCHASE PLAN

The Company is also pleased to announce its intention to offer a SPP to existing eligible shareholders (**Eligible Shareholders**), being shareholders of the Company with a registered address in Australia or New Zealand, recorded on the Company's share register as at 5:00pm (AWST) on 30 January 2026 (**Record Date**) to raise approximately A$5 million (before costs).

Pursuant to the SPP, Eligible Shareholders in the Company will have the opportunity, irrespective of the size of their shareholding, to apply (without incurring brokerage fees or transaction costs) for up to A$30,000 worth of SPP Shares at the same issue price as the New Shares issued under the Placement, being A$0.50 per SPP Share, which is a 16.4% discount to the 5-day volume weighted average price.

The Company reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$5 million or to accept oversubscriptions (subject to ASX Listing Rules). For the avoidance of doubt, the SPP is not underwritten.

The terms and conditions of the SPP will be contained in an offer booklet and application form which will be made available to eligible shareholders and lodged on the ASX on or around 10 February 2026.

USE OF FUNDS

Proceeds will be used to fund the following:

- provide the equity component for the development and construction of the Goldfields Hub Project, including the 1.5Mtpa CIL processing plant in Laverton;
- pre-strip mining costs, G&A and working capital for the Goldfields Hub;
- Sandstone Exploration and Study Costs, including fully funding Sandstone to Final Investment Decision;
- costs of the Offer; and
- general working capital.

Brightstar's Managing Director, Alex Rovira, commented:

The near-term development of our Goldfields Hub, as shown in our DFS 2.0, enables Brightstar to underpin its position as an emerging Western Australian gold producer with a significant growth profile that will generate ***outstanding financial metrics and unlock significant value for our shareholders****.*

To emerge with ***all the equity funding required to build our Goldfields Hub****, as well as a substantial budget that enables* ***accelerated pre-development activities at Sandstone and to fully fund Sandstone to FID****, is an amazing opportunity for Brightstar that enables us to maintain the momentum of de-risking our portfolio of advanced gold projects.*

The calibre of the investors that participated in the capital raising, including some of the most well-credentialled specialist natural resources funds globally, is validation of the quality of our assets and the hard work of our team that have diligently advanced the projects through exploration, studies and development activities.

We are steadfastly focused on delivering the production illustrated in the DFS 2.0 which outlined a clear pathway to building a standalone gold producer with an average production profile of +75koz pa for six years. This production will underpin Brightstar's future cashflows which will unlock the material value of the significant Sandstone Gold Project."

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INDICATIVE TIMETABLE

Event	Indicative Date
Record Date of SPP (5pm WST)	30 January 2026
Announcement of Placement & SPP	2 February 2026
Settlement of New Shares under Tranche 1 of the Placement	9 February 2026
Issue of New Shares under Tranche 1 of the Placement	10 February 2026
SPP offer booklet made available to eligible shareholders	10 February 2026
SPP opens	10 February 2026
SPP closes (5pm WST)	27 February 2026
Announcement of the results of the SPP	6 March 2026
Issue of SPP Shares	6 March 2026
General Meeting to approve the issue of Tranche 2 of the Placement	Early March 2026
Settlement of New Shares under Tranche 2 of the Placement	Early March 2026
Issue of New Shares under Tranche 2 of the Placement	Early March 2026

Note: This timetable is indicative only and is subject to change at the Company's discretion. The commencement of trading and quotation of shares under the Placement is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable rules, the Company reserves the right to amend this timetable at any time, without notice, including to extend the SPP closing date or close the SPP offer early. If the closing date is varied, subsequent dates may also be varied accordingly.

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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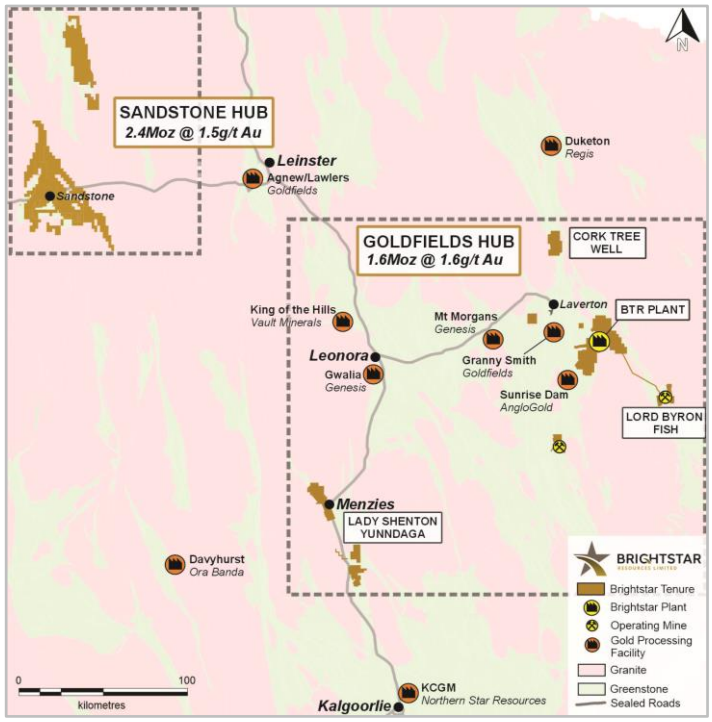
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ABOUT BRIGHTSTAR RESOURCES

Brightstar Resources Limited is an emerging gold producer and developer listed on the Australian Securities Exchange (ASX: BTR) and based in Perth, WA.

The Company hosts a portfolio of high-quality assets hosted in the Tier-1 jurisdiction of Western Australia, with over 4.0Moz of Mineral Resources across the Goldfields and Sandstone regions, ideally located near key infrastructure such as sealed highways and on granted mining leases for ready development.



Brightstar is currently advancing the Goldfields Hub into near-term gold production, with a January 2026 updated Feasibility Study outlining the production of +75,000oz per annum for six years which delivered impressive financial metrics such as ~A$1 billion in LOM cashflows, a A$606 million NPV_8 and 74% internal rate of return. Brightstar is targeting commencement of gold production in JunQ'CY27.

Brightstar aspires to be a leading mid-tier gold miner via the staged development of its Goldfields Project and Sandstone Project, with current operations and proposed expansions providing a significant platform for growth.

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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.

Aspirational Statements
The statements which appear in this announcement regarding the aspirations for Brightstar to commence construction of its Sandstone processing plant in 2H CY27 for first gold production targeted in 2H CY28, aligning with continued planned production growth from Brightstar's Goldfields Hub to aspirationally target Group production profile of +200koz pa by 2029, are aspirational statements.

The statement of the Company's goal (of targeting +1.0Moz Ore Reserve in the PFS, a 1.5-2.5Moz Ore Reserve in the DFS and increasing the currently-stated Mineral Resource of 2.4Moz to targeting a long-term ambition of a 3.0Moz - 4.0Moz Mineral Resource longer term) are aspirational statements, and the Company does not yet have reasonable grounds to believe these statements can be achieved. These statements are not production targets as Brightstar does not yet have sufficient objective reasonable grounds to believe that the statements can be achieved.

Importantly, the statements are considered aspirational because, as disclosed in this announcement, Brightstar has not yet completed a pre-feasibility study for Sandstone, noting that Sandstone has a long operating history with detailed information available on historical performance across the majority of deposits, ore mineralisation styles and operating parameters (i.e. open pit mining and conventional carbon-in-leach processing conducted in the recent past). While preliminary assessments have been undertaken, as disclosed in this announcement, substantial further work is required before Brightstar will be in a position to have sufficient objective reasonable grounds to publish production targets or forecast financial information relating to the Sandstone Project.

The study will need to consider a number of variables and focus areas which are expected to include, but are not limited to items within the following feasibility study workstreams: preparing robust update Mineral Resource Estimates for each deposit based on geological models generated by existing and new geological information informed by Brightstar's current drilling programs; applying current mining cost and operational parameters to delineate economic mining optimisations, open pit mine designs and schedules that encapsulates geotechnical and metallurgical recovery information from third party test work; assessments into approvals and permitting processes, along with detailed engineering design work, optimal processing flowsheets and requisite infrastructure that delivers the best outcome of recovered metal, operating costs and capital costs which supports these aspirations.

Competent Person Statement – Mineral Resource Estimates
The information in the report to which this statement is attached that relates to Mineral Resources at the Menzies Gold Project (specifically the Lady Shenton and Yunndaga deposits) is based on information compiled or reviewed by Mr Graham de la Mare, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Graham de la Mare is a full-time employee of Brightstar Resources and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Results, Mineral Resources and Ore Reserves'. Graham de la Mare consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.

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, "Robust Mineral Resource Upgrades at Laverton and Menzies Underpins Future Mining Operations" dated 19 May 2025 , "Menzies and Laverton Gold Projects Feasibility Study" dated 30 June 2025, "Brightstar pursues logical consolidation at Sandstone Hub" dated 18 July 2025 and "Significant Growth in Menzies Mineral Resource" dated 11 December 2025.

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