BRIGHTSTAR
RESOURCES LIMITED

ASX ANNOUNCEMENT

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26 May 2026

BRIGHTSTAR DECLARES FINAL INVESTMENT DECISION FOR GOLDFIELDS PROJECT

CONSTRUCTION OF 1.5MTPA LAVERTON PLANT COMMENCES – FIRST GOLD ON TRACK JUNQ'27

HIGHLIGHTS

- **Board approves Final Investment Decision (FID) for the 100% owned Goldfields Project,** advancing Brightstar's TARGET200 strategy focused on near-term major production growth
- **All key regulatory approvals now received**, including Mining Development and Closure Proposal approval from the Department of Mines, Petroleum and Exploration and Part V Works Approval from the Department of Water and Environmental Regulation
- **Engineering, Procurement and Construction (EPC) contract executed with GR Engineering Services Limited (GRES)** for the new 1.5Mtpa Laverton Processing Plant
- **Construction now approved** with early works, site remediation, detailed engineering, long-lead procurement and contractor mobilisation already well advanced
- **Open pit mining at Lord Byron scheduled to commence later in CY26** to establish ore stockpiles ahead of mill commissioning in JunQ'27
- **The Goldfields Project is fully funded to first gold in JunQ'27** following completion of the A$193 million equity raising and US$120 million bond debt financing earlier in CY26
- Goldfields Project to produce **~75koz p.a. for an initial mine life of six years**, generating strong financial metrics (*at A$6,000/oz gold price*)[1]:
    - **~A$1.0 billion of free cash flow**
    - **Pre-tax NPV_8 of A$606 million and a compelling return of 74% IRR**

Brightstar Resources Limited (ASX: BTR) (**Brightstar** or the **Company**) is pleased to announce that its Board of Directors has approved the Final Investment Decision (**FID**) for the development of its 100% owned Goldfields Project in Western Australia.

The FID follows receipt of the final key regulatory approvals, including the Mining Development and Closure Proposal (**MDCP**) from the Department of Mines, Petroleum and Exploration (**DMPE**) and the Part V Works Approval from the Department of Water and Environmental Regulation (**DWER**).

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Together with execution of the EPC contract with GR Engineering Services Limited, these milestones enable immediate commencement of full construction of the new 1.5Mtpa processing plant at Laverton. The EPC contract sum is $110 million.

The Goldfields Project is expected to deliver average gold production of approximately 75koz p.a. over an initial **six-year mine life, with strong potential for mine life extensions across the broader Goldfields portfolio** and with the benefit of inbuilt processing capacity expansion upside.

Brightstar has already advanced multiple execution workstreams, including site clearing and remediation at the Laverton plant site, progression of detailed engineering, ordering of long-lead items under the GR Engineering Early Works Agreement and mobilisation of key development partners and the Owners' team.

The Board's FID approval has been underpinned by the Company's funding position following settlement of the A$193 million equity[2] raising and US$120 million bond financing[3].

This combined package fully funds construction and commissioning of the Goldfields Project through to first gold production whilst retaining a strong funding position to advance the Sandstone Gold Project through drill out, feasibility studies and permitting/approvals to FID.

Following FID at the Goldfields Project, Brightstar will immediately accelerate the next phase of development, including:

- commencement of full-scale construction activities at the Laverton processing plant site;
- finalisation and execution of remaining construction, infrastructure and operational contracts;
- full mobilisation of project delivery teams and contractors;
- continued development of initial ore sources, including commencement of early works and mining at Lord Byron open pit from late CY26 and the recommencement of stoping at the Fish underground mine in early CY27 (both located ~55km from the Laverton plant site); and
- ongoing operational readiness, recruitment and commissioning planning.

The Company remains focused on delivering the Goldfields Project safely, on schedule and within budget as it **builds toward becoming a substantial mid-tier Western Australian gold producer**.

Brightstar's Managing Director, Alex Rovira, commented:

"Today's Final Investment Decision is a landmark moment for Brightstar. With all key approvals now secured, funding in place and the EPC contract executed with GR Engineering, we are immediately moving into full construction of the 1.5Mtpa Laverton processing plant.

It marks the first major step in our TARGET200 strategy to build a multi-asset Western Australian gold producer and advance our aspiration of being a Top 10 Australian Gold Producer.

I want to thank our dedicated Brightstar team, GR Engineering and our other contracting partners, as well as our shareholders and bondholders for their continued support. We are fully funded, highly motivated and focused on executing with discipline to deliver this transformative project on time and on budget whilst continuing to unlock further value across our Goldfields and Sandstone assets."

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

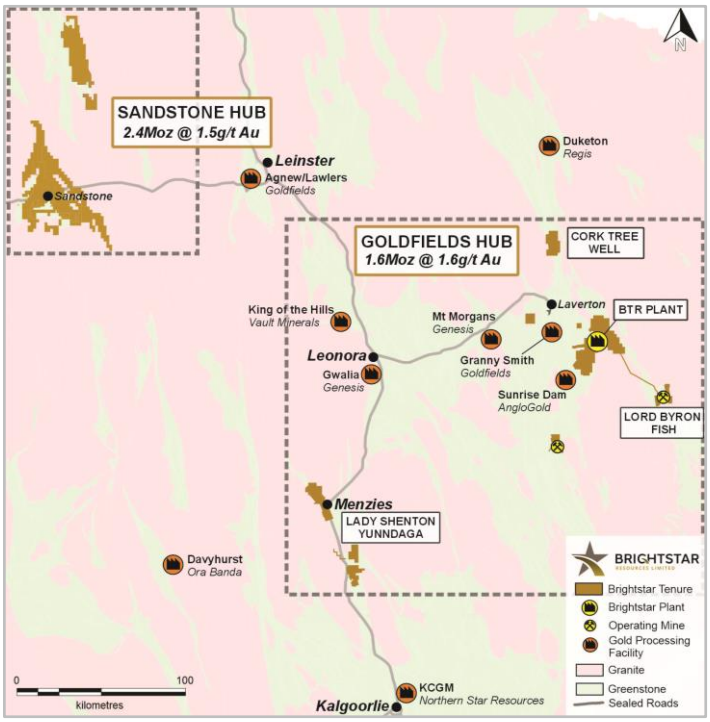
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ABOUT BRIGHTSTAR RESOURCES

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 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 Project into near-term gold production, with a January 2026 updated Feasibility Study outlining the production of +75koz p.a. for six years which delivered impressive financial metrics such as ~A$1 billion in LOM cash flows, a A$606 million NPV8 and 74% internal rate of return. Brightstar is targeting commencement of gold production in JunQ'27.

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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References

1. *Refer ASX announcement "Updated Goldfields Feasibility Study" dated 29 January 2026*
2. *Refer ASX announcements "Strategic $180M Capital Raising to fund Material Gold Production Growth" dated 2 February 2026 and "Results of Oversubscribed Share Purchase Plan" dated 3 March 2026.*
3. *Refer ASX announcement "Successful Completion of US$120 Million Bond Issue" dated 4 March 2026*

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, "Scheme Booklet Registered by ASIC" dated 14 October 2024 and "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, "Significant Growth in Menzies Mineral Resource" dated 11 December 2025 and "Lord Byron MRE Update" dated 12 January 2026.

Aurumin's Mineral Resource Estimates are extracted from the ASX announcement titled "Brightstar Pursues Synergistic Consolidation and Sandstone" dated 21 July 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.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Brightstar'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.

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.

Aspirational Statements

The statements which appear in this announcement regarding the aspirations for Brightstar to undertake construction of its processing plant in Sandstone in CY28, aligning with planned production from Brightstar's Goldfields Project to aspirationally target Group production profile of +200koz p.a. by 2029, are aspirational statements. These statements are not production targets as Brightstar does not yet have sufficient objective reasonable grounds to believe that the statements regarding the Sandstone development can be achieved.

Importantly, the statements are considered aspirational because 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

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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, 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.

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