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24 September 2026

Sandstone Metallurgical Testwork Delivers Average Gold Recoveries of 94%

High recoveries delivered by conventional gravity and CIL flowsheet across the 2.9Moz Mineral Resource ahead of the PFS due in DecQ'26

Simple, low-cost processing route confirmed with high gravity gold, fast leaching and low reagent consumption

HIGHLIGHTS

- **Metallurgical testwork for the Sandstone Pre-Feasibility Study (PFS) has delivered average gold recoveries of 94%** across the 2.9Moz Sandstone Gold Project
- **Every deposit tested can be processed through a conventional gravity and carbon-in-leach (CIL) circuit**
    - GR Engineering Services Limited has provided PFS level designs and costings on this basis for a five million tonne per annum CIL processing facility
- **A significant proportion of the gold is recoverable by gravity alone**
    - **Master composites averaged 42% gravity recovery, with individual composites up to 71%**; the remaining gold leaches quickly, with around 90% of the gold recovered within the first 8 hours
- **Low reagent consumption and no deleterious elements, preg-robbing or refractory characteristics identified**, supporting a simple, conventional low processing cost profile
- High recoveries were achieved across the deposits tested, including Two Mile Hill (92% to 97%), Montague-Boulder (90% to 99%), Whistler (90% to 98%), Indomitable (86% to 99%), Musketeer (94% to 99%), Vanguard (90% to 99%) and Achilles (73% to 95%)
- The oxide, transitional and fresh ores are all well suited to a **standard crushing and grinding circuit**, with the softer near-surface oxide and transitional ore favourable for the early years of a mine plan
- **The deposits tested represent approximately 80% of the Sandstone Mineral Resource**; results are being incorporated into the Sandstone PFS, which remains on track for delivery in DecQ'26

Brightstar Resources Limited (ASX: BTR) (**Brightstar** or the **Company**) is pleased to provide an update on the metallurgical testwork program being completed as part of the Pre-Feasibility Study (**PFS**) on its Sandstone Gold Project (**Sandstone** or the **Project**) in Western Australia.

The interim results reported in this announcement cover comminution, gravity and cyanide leach testwork on master and variability composites from nine deposits and confirm that the Sandstone orebodies are amenable

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to a conventional gravity and CIL processing route with **high gold recoveries, high gravity recoverable gold, rapid leach kinetics and low reagent consumption.**

Sandstone hosts a Mineral Resource of **69.3Mt @ 1.3g/t Au for 2.9Moz,** including an Indicated-classification component of **24.7Mt @ 1.5g/t Au for 1.1Moz**[1]. The nine deposits for which leach results are reported together account for approximately 80% of the Sandstone Mineral Resource and are shown in Figure 1.

Metallurgical testwork on Bull Oak, the remaining large deposit, is well advanced and will be reported in the PFS. Given the coarse nature of the visible gold occurrences observed and similar geology and quartz-veining as the Two Mile Hill deposit, Bull Oak is expected to deliver comparable outcomes to Two Mile Hill.

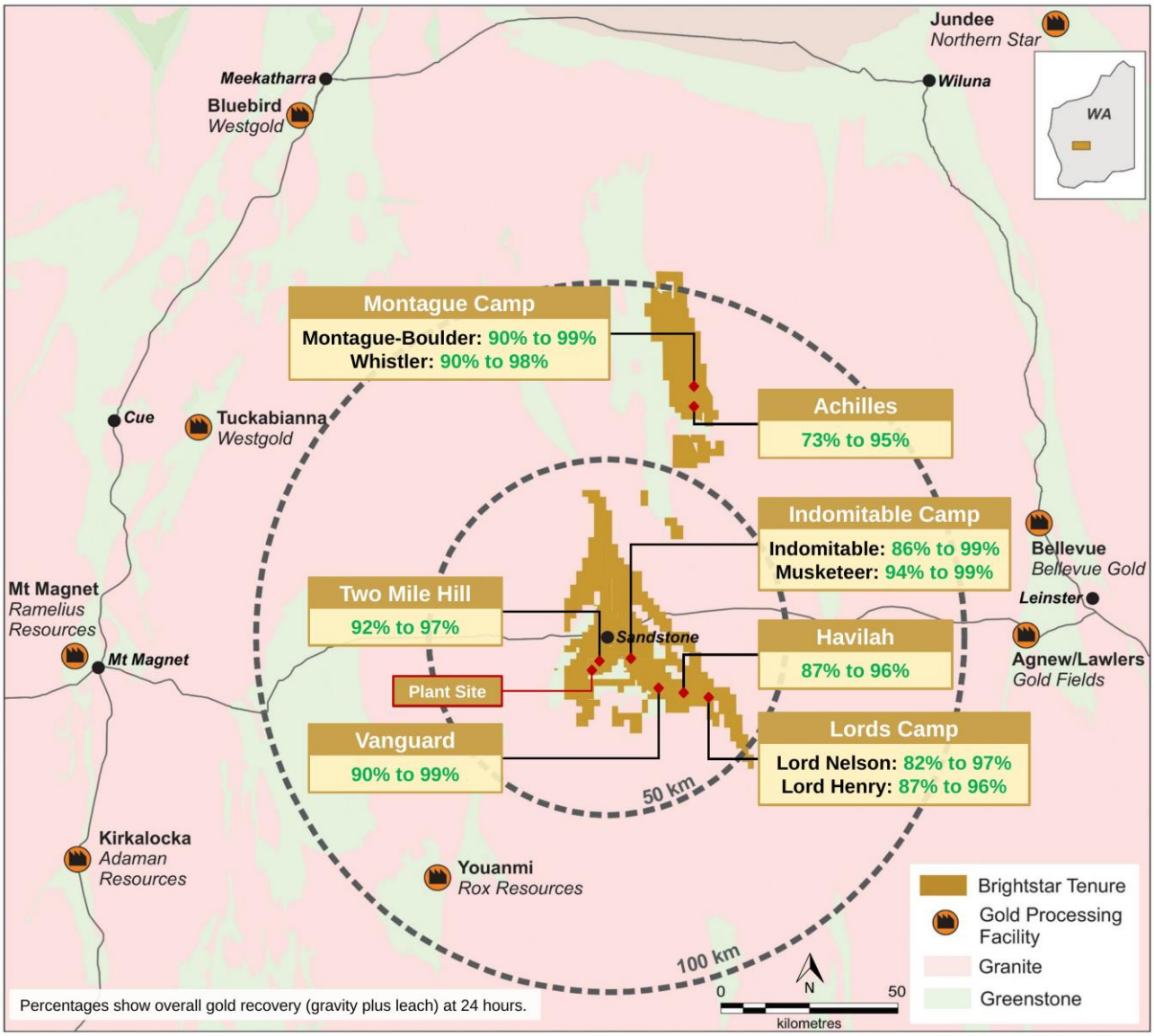

Figure 1: Sandstone deposits and metallurgical outcomes

[1] *Refer Brightstar's ASX announcement "Sandstone Mineral Resource Grows to 2.9Moz" dated 15 July 2026.*

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Brightstar's Managing Director, Alex Rovira, commented:

"These are outstanding results and exactly what we expected Sandstone would be. Every deposit tested is amenable to a conventional gravity and carbon-in-leach flowsheet, the average recovery across the program is 94%, and the gravity recoverable gold component is high, which bodes well for both recovery and processing cost.

The program now covers deposits representing around the 80% of the 2.9Moz Sandstone Mineral Resource, including our largest deposit at Two Mile Hill, where recoveries of up to 98% and gravity recovery of up to 69% were recorded.

We similarly expect any future extensions to the known deposits to display similar metallurgical characteristics to these areas tested to date.

With the metallurgical characteristics of the orebodies now well understood, the flowsheet and plant design work for the Sandstone PFS can be finalised with confidence. We look forward to delivering the PFS in the December quarter alongside the next update to the Sandstone Mineral Resource and maiden Ore Reserve."

TESTWORK PROGRAM AND SAMPLE SELECTION

The Sandstone PFS metallurgical program is being managed by Independent Metallurgical Operations Pty Ltd (**IMO**). The program was designed to characterise each deposit by weathering domain (oxide, transitional and fresh) using a combination of master composites (**MC**), on which the flowsheet was developed and leach conditions optimised, and variability composites (**VC**), which test spatial and grade variability within each deposit at the optimised conditions.

Master and variability composites for gravity and leach testwork were prepared from RC drill chips (Montague Boulder, Whistler, Vanguard, Havilah, Lord Nelson, Lord Henry and Achilles) and diamond drill core (Two Mile Hill and Indomitable) selected from mineralised intervals within the current Mineral Resource models.

Comminution composites were prepared from diamond core. In total, 50 composites have been included in the comminution program and more than 130 gravity and leach tests have been completed on 13 master composites and 38 variability composites. Table 1 summarises the composites tested by deposit.

Table 1: Metallurgical composites tested by deposit and weathering domain

Deposit	Mineral Resource (July 2026)	Sample type	Leach composites (MC / VC)	Weathering domains tested (leach)	Comminution composites
Two Mile Hill / Shillington	14.6Mt @ 1.6g/t for **731koz**	Diamond core	2 / 2	Fresh	4
Indomitable Camp	10.9Mt @ 1.0g/t for **366koz**	Diamond core	1 / 10	Oxide, transitional, fresh	9
Lord Nelson	6.2Mt @ 1.4g/t for **279koz**	RC chips, diamond core	1 / 7	Oxide, transitional, fresh	11
Achilles / Airport	6.4Mt @ 1.1g/t for **224koz**	RC chips	1 / 3	Transitional, fresh	0
Montague Boulder (Montague-Evermore)	4.8Mt @ 1.6g/t for **241koz**	RC chips, diamond core	2 / 4	Oxide, transitional, fresh	4
Vanguard Camp	3.8Mt @ 1.7g/t for **205koz**	RC chips, diamond core	3 / 4	Oxide, transitional, fresh	8
Lord Henry	2.4Mt @ 1.5g/t for **116koz**	RC chips, diamond core	1 / 4	Transitional, fresh	5

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Deposit	Mineral Resource (July 2026)	Sample type	Leach composites (MC / VC)	Weathering domains tested (leach)	Comminution composites
Whistler	1.8Mt @ 1.8g/t for **105koz**	RC chips, diamond core	1 / 2	Oxide, fresh	4
Havilah Camp	1.4Mt @ 1.2g/t for **54koz**	RC chips, diamond core	1 / 2	Transitional, fresh	1
Bull Oak	10.5Mt @ 1.0g/t for **322koz**	Diamond core	In Progress	In Progress	4
Total			**13 / 38**		**50**

Mineral Resource figures per ASX announcement dated 15 July 2026. Leach composite counts are those tested at the optimised leach conditions described below. Musketeer forms part of the Indomitable Camp Mineral Resource; comminution results for Musketeer are reported separately in Table 2.

COMMINUTION TESTWORK

Comminution characterisation comprised Bond crushing work index (**CWi**), Bond abrasion index (**Ai**), Bond rod mill work index (**BRWi**), Bond ball mill work index (**BBWi**, 106µm closing screen) and SMC (drop weight) testwork. Results by deposit and weathering domain are summarised in Table 2.

The resulting characteristics are consistent with a conventional primary crushing and SABC (SAG mill, ball mill and pebble crusher) grinding circuit, which forms the basis of the PFS flowsheet. The 50-composite dataset gives a project conservative design basis of CWi 10.5kWh/t, Ai 0.52g, A×b 28.6 (P20), BRWi 24kWh/t and BBWi 20.7kWh/t at a 106µm closing screen. Comminution circuit modelling to finalise mill sizing for a target grind of P_{80} 75µm is being completed by GR Engineering Services Limited for the PFS.

Table 2: Comminution results by deposit and weathering domain (average of tests; range in brackets where more than one test)

Deposit	Weathering domain	CWi (kWh/t)	Ai (g)	SMC A×b	BRWi (kWh/t)	BBWi (kWh/t) [n]
Lord Nelson	Oxide	3.7	0.02	-	-	11.5 [n=1]
	Transitional	6.5	0.22	-	-	16.5 [n=1]
	Fresh	11.6	0.69	43.9	19.9	18.5 (13.5 to 21.6) [n=9]
Lord Henry	Transitional	-	-	-	-	21.3 [n=1]
	Fresh	9.7	0.51	29.0	19.7	20.6 (20.1 to 20.8) [n=4]
Vanguard	Oxide	-	-	-	-	5.0 (1.3 to 8.7) [n=2]
	Transitional	8.5	0.09	-	-	22.4 (15.7 to 29.2) [n=2]
	Fresh	8.2	0.15	42.9	22.8	19.4 (17.7 to 20.7) [n=4]
Indomitable	Oxide	5.7	0.14	212.7	-	13.7 (10.9 to 15.1) [n=3]
	Transitional	7.3	0.03	-	-	15.2 (13.5 to 16.8) [n=2]
	Fresh	-	-	-	-	17.7 [n=1]
Musketeer	Oxide	2.9	0.01	269.0	10.6	11.8 [n=1]
	Fresh	11.3	0.30	27.2	26.8 (25.8 to 27.9)	22.2 (21.1 to 23.3) [n=2]
Two Mile Hill	Fresh	8.2 (7.0 to 9.4)	0.39 (0.36 to 0.41)	41.9 (37.7 to 46.0)	17.5 (16.8 to 18.1)	17.1 (15.8 to 18.3) [n=4]
Montague Boulder	Oxide	-	-	-	-	16.8 [n=1]
	Fresh	10.3	0.19	52.5	18.1	18.7 (16.6 to 21.0) [n=3]

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Deposit	Weathering domain	CWi (kWh/t)	Ai (g)	SMC A×b	BRWi (kWh/t)	BBWi (kWh/t) [n]
Whistler	Fresh	12.5	0.55	26.1	-	20.1 (19.9 to 20.5) [n=3]
Bull Oak	Fresh	9.2	0.56	-	-	21.3 (20.6 to 21.9) [n=3]
Havilah	Fresh	-	-	-	-	19.8 [n=1]
Project design basis (P_{80})	**All**	**10.5**	**0.52**	**28.6 (P_{20})**	**24**	**20.7 [n=50]**

BBWi determined at a 106µm closing screen; BRWi at a 1,180µm closing screen. The project design basis row reports 80th percentile values across all tests (20th percentile for A×b, for which a lower value denotes harder material). The Vanguard oxide average includes one composite with a BBWi of 1.3kWh/t, which reflects exceptionally soft, highly grindable ore, with its high fines content further reducing the result. Life-of-mine, schedule-weighted comminution parameters, including abrasion index, are expected to be less demanding than these percentile-based design values, generally lower for work and abrasion indices and higher for A×b. The current basis therefore provides a conservative allowance for ore hardness and abrasiveness and will be refined during the DFS using updated mine planning, scheduling and ore-blend information.

GRAVITY AND CYANIDE LEACH TESTWORK

Gravity recoverable gold was determined on each composite by processing a 15kg charge at P_{80} 300µm through a laboratory Knelson concentrator, with the concentrate subjected to intensive cyanide leach. Gravity tailings were then subjected to cyanide leach testwork over 48 hours in site water, with recovery reported at 24 hours (the plant design basis) and at 48 hours for reference. Overall recovery is the sum of gravity recovery and leach extraction from the gravity tailing.

Results for the 13 master composites at the optimised conditions are presented in Table 3 and Figure 2. Figure 2 compares gravity recovery, 24-hour direct-leach overall recovery and 24-hour CIL overall recovery for the master composites only. Results for all 51 optimised tests, including master and variability composites and aggregated by deposit and weathering domain, are presented in Table 4 and Figure 3.

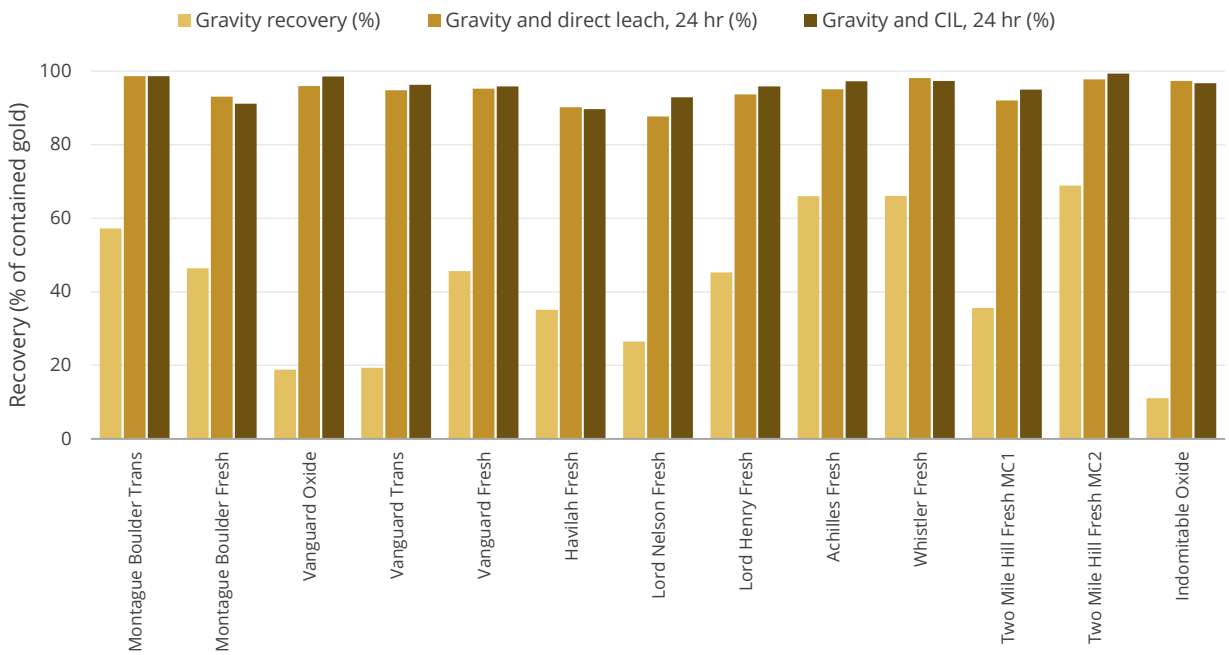

Figure 2: Master composite gravity recovery, direct-leach overall recovery and CIL overall recovery at optimised conditions (24 hours)

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Table 3: Master composite gravity and leach results at optimised conditions (P_{80} 75µm, 300/200ppm NaCN, pH 9.0 to 9.5, dissolved oxygen 8 to 10mg/L)

Deposit	Domain	Calc. head (g/t Au)	Gravity recovery (%)	Overall recovery 24 hr (%)	Overall recovery 48 hr (%)	CIL overall recovery 24 hr (%)	Residue 24 hr (g/t Au)	NaCN 24 hr (kg/t)
Montague Boulder	Transitional	1.93	57.2	**98.6**	98.2	98.6	0.03	0.15
	Fresh	2.93	46.4	**93.1**	92.0	91.1	0.20	0.14
Vanguard	Oxide	2.28	18.8	**95.9**	96.1	98.5	0.09	0.14
	Transitional	2.02	19.3	**94.8**	95.3	96.3	0.10	0.46
	Fresh	2.38	45.6	**95.2**	94.3	95.8	0.12	0.27
Havilah	Fresh	1.81	35.1	**90.2**	89.8	89.7	0.18	0.30
Lord Nelson	Fresh	1.48	26.5	**87.7**	92.2	92.9	0.18	0.30
Lord Henry	Fresh	1.07	45.3	**93.7**	94.4	95.8	0.07	0.20
Achilles	Fresh	1.44	66.0	**95.1**	96.5	97.2	0.07	0.21
Whistler	Fresh	2.10	66.1	**98.1**	97.6	97.3	0.04	0.17
Two Mile Hill	Fresh (MC1)	1.11	35.6	**92.0**	94.6	95.0	0.09	0.14
	Fresh (MC2)	3.77	68.9	**97.8**	98.8	99.3	0.08	0.13
Indomitable	Oxide	2.17	11.1	**97.3**	95.9	96.7	0.06	0.36
Average		**2.04**	**41.7**	**94.6**	**95.1**	**95.7**	**0.10**	**0.23**

Overall recovery is gravity recovery plus leach extraction of the gravity tailing. CIL tests were completed at P_{80} 75µm with 20g/L carbon; the Two Mile Hill CIL tests were completed at 15 to 20mg/L dissolved oxygen. NaCN consumption is for the direct leach test at 24 hours. Residue grade is calculated from the 24 hour overall recovery and calculated head grade. Averages are simple arithmetic averages of the 13 composites.

Table 4: Gravity and leach results at optimised conditions by deposit and weathering domain at 24 hours (51 tests on master and variability composites)

		Master Composite				Variability Composites				
Deposit	Domain	Calc. head (g/t Au)	Gravity recovery (%)	Overall (%)	Residue (g/t)	n	Calc. head (g/t Au)	Gravity recovery (%)	Overall (%)	Residue (g/t)
Montague Boulder	Oxide	-	-	-	-	1	1.37	29.3	98.4	0.02
	Trans	1.93	57.2	98.6	0.03	1	1.25	15.6	99.1	0.01
	Fresh	2.93	46.4	93.1	0.20	2	2.36 to 4.56	31.4 to 35.6	90.3 to 94.5	0.13 to 0.44
Whistler	Oxide	-	-	-	-	1	2.16	5.1	90.3	0.21
	Fresh	2.10	66.1	98.1	0.04	1	3.54	71.0	95.0	0.18
Achilles	Trans	-	-	-	-	1	0.73	37.4	73.5	0.19
	Fresh	1.44	66.0	95.1	0.07	2	0.70 to 1.31	43.9 to 63.1	92.5 to 95.1	0.03 to 0.10
Lord Nelson	Oxide	-	-	-	-	1	1.60	8.5	94.9	0.08
	Trans	-	-	-	-	1	0.59	11.7	97.9	0.01
	Fresh	1.48	26.5	87.7	0.18	5	0.60 to 3.40	12.0 to 41.9	82.1 to 96.1	0.11 to 0.29
Lord Henry	Trans	-	-	-	-	1	1.63	50.9	96.2	0.06
	Fresh	1.07	45.3	93.7	0.07	3	0.53 to 2.37	37.6 to 49.9	87.2 to 95.1	0.07 to 0.12
Vanguard	Oxide	2.28	18.8	95.9	0.09	1	3.86	29.7	99.7	0.01
	Trans	2.02	19.3	94.8	0.10	2	2.77	7.5	92.8	0.20

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		Master Composite				Variability Composites				
Deposit	Domain	Calc. head (g/t Au)	Gravity recovery (%)	Overall (%)	Residue (g/t)	n	Calc. head (g/t Au)	Gravity recovery (%)	Overall (%)	Residue (g/t)
	Fresh	2.38	45.6	95.2	0.11	2	0.13 to 3.25	39.8 to 61.6	90.0 to 97.3	0.01 to 0.09
Havilah	Trans	-	-	-	-	1	0.69	16.8	87.4	0.09
	Fresh	1.81	35.1	90.2	0.18	1	2.67	60.6	96.8	0.08
Indomitable	Oxide	2.17	11.1	97.3	0.06	5	1.31 to 6.43	1.8 to 21.6	86.4 to 99.4	0.02 to 0.34
	Trans	-	-	-	-	1	1.89	4.6	95.9	0.08
	Fresh	-	-	-	-	1	1.25	32.1	92.0	0.10
Musketeer	Oxide	-	-	-	-	1	1.89	11.2	99.7	0.01
	Fresh	-	-	-	-	2	0.65 to 1.30	9.1 to 38.6	94.9 to 95.4	0.03 to 0.06
Two Mile Hill	Fresh	1.11	35.6	92.0	0.09	2	0.54 to 1.01	35.1 to 54.8	96.4 to 96.9	0.02 to 0.03
		3.77	68.9	97.8	0.08					

Gravity recovery is a stand-alone stage measured on feed. Overall recovery = gravity + leach extraction x (1 - gravity), where leach extraction is the extraction of gold from the gravity tailing. Residue grade = calculated head x (1 - overall recovery). Where a domain has more than one variability composite, the range of results is shown. Lord Nelson fresh includes duplicate tests on the master composite. The Musketeer variability tests were completed at 15 to 20mg/L dissolved oxygen.

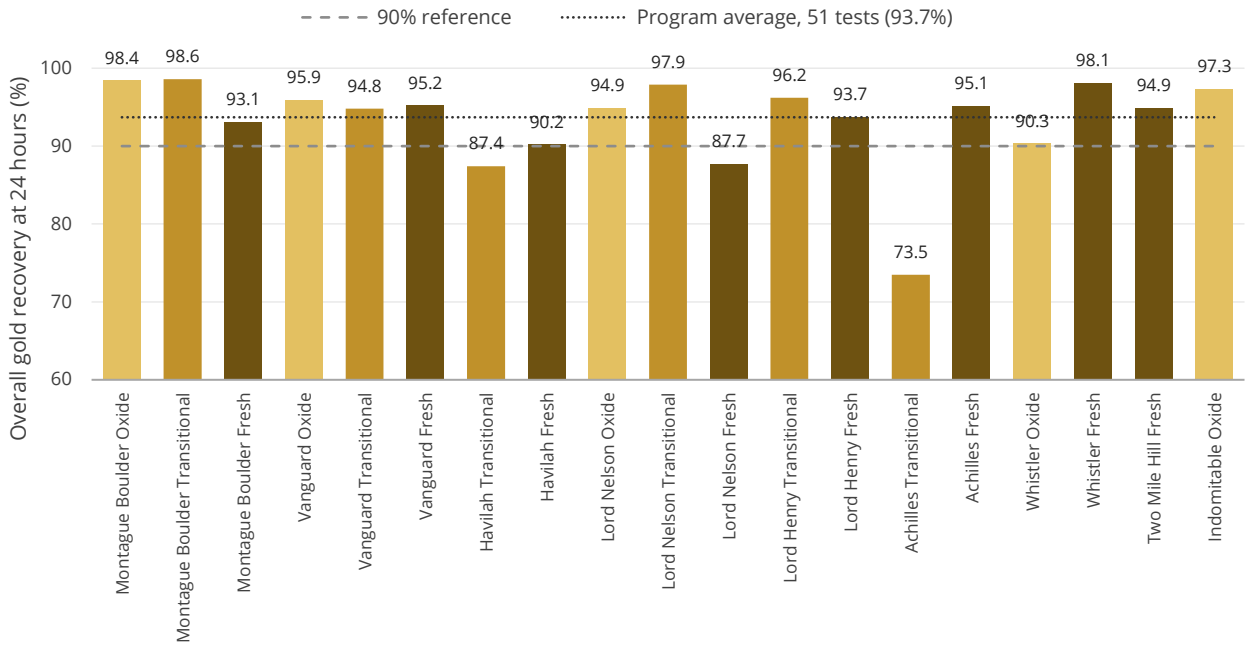

Figure 3: Overall gold recovery at 24 hours by deposit and weathering domain (optimised conditions; master composite result shown where available, otherwise variability composite; oxide light, transitional mid, fresh dark)

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Gravity recoverable gold

The deposits assessed in the PFS metallurgical program displayed excellent gravity recoverable gold characteristics.

Gravity recovery averaged 41.7% across the 13 master composites and ranged from 11.1% to 68.9%, with the gravity response tracking the orebody rather than the weathering domain. High gravity recoveries were recorded in the Two Mile Hill fresh MC2 (68.9%), Whistler fresh (66.1%), Achilles fresh (66.0%), Montague Boulder transitional (57.2%), Montague Boulder fresh (46.4%), Vanguard fresh (45.6%) and Lord Henry fresh (45.3%) master composites. Variability composite gravity recoveries ranged from 1.8% to 71.0% across all weathering domains. Gravity recovery in the oxide and transitional domains was generally lower: excluding the Montague Boulder transitional master composite, the oxide and transitional master composites ranged from 11.1% to 19.3% and the variability composites from 1.8% to 50.9%.

Leach kinetics

Leach kinetics are rapid across the program. Across the 13 master composites, overall recovery averaged 94.6% at 24 hours and 95.1% at 48 hours. The two Two Mile Hill fresh master composites averaged 94.9% at 24 hours and 96.7% at 48 hours, while Vanguard transitional reached 94.8% and 95.3%, respectively. The results support a 24-hour leach residence time as the PFS design basis, with the 48-hour results in Table 3 providing only a modest overall uplift.

Carbon-in-leach testwork

CIL tests were completed on all 13 master composites at the optimised conditions with 20g/L activated carbon. Overall CIL recoveries averaged 95.7% (range 89.7% to 99.3%), with 12 of the 13 composites above 90% (Table 3 and Figure 2). The CIL results were in line with or above the direct leach results for the majority of composites, with notable improvements at Lord Nelson fresh (92.9% CIL against 87.7% direct leach), Vanguard oxide (98.5% against 95.9%), Achilles fresh (97.2% against 95.1%) and Lord Henry fresh (95.8% against 93.7%).

The results confirm that a conventional CIL circuit is appropriate for the Sandstone ores.

Reagent consumption

Sodium cyanide (NaCN) consumption at 24 hours under the optimised conditions (300ppm initial and 200ppm maintained NaCN) remained low across the program. The higher consumptions are associated with a small number of composites carrying cyanide-soluble copper, which consumes reagent but generally does not materially affect gold extraction. Lime demand was negligible: the majority of composites required no lime addition to maintain pH 9.0 to 9.5 using site water, and the maximum lime consumption in any optimised test was 0.5kg/t.

These reagent consumptions support a low processing cost profile for the Project.

Oxygen uptake testing on 12 master composites across nine deposits indicated low apparent oxygen demand over the first six hours under 40% solids, pH 10 and 200ppm initial NaCN. The plant design incorporates liquid oxygen storage and supply, with vaporised oxygen providing a higher oxygen partial pressure and gas-to-slurry transfer driving force than air. The results are consistent with the expected low oxygen-demand profile for the tested composites.

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Deleterious elements and preg-robbing

Head assays and multi-element analysis were completed across the leach composite suite. Organic carbon is low and shows no relationship with gold extraction, ruling out preg-robbing as a condition present at Sandstone. Sulphide sulphur is near zero in the oxide composites and increases through the transitional into the fresh domain, but shows no material correlation with either gold extraction or cyanide consumption. The highest sulphide composites are among the lower cyanide consumers, consistent with unreactive pyrite rather than reactive sulphides. Arsenic is highest in the Havilah fresh master composite (741ppm As), where arsenopyrite-locked gold is the likely cause of its 90.2% recovery and 24-hour residue grade of 0.18g/t Au. Tellurium is low across the program except at Montague Boulder, where it correlates with bismuth (R^2 = 0.97) and with leach residue gold grade (R^2 = 0.98); the lowest Montague Boulder result, fresh VC1 at 90.3%, had the highest tellurium (6.7ppm) and bismuth (29.0ppm) head grades. The Havilah composites with elevated arsenic and the Montague Boulder composites with elevated tellurium will be assessed further during the DFS.

No refractory recovery characteristics have been identified in any deposit at Sandstone.

The Achilles fresh master composite, which represents the bulk of the Achilles Mineral Resource, recovered 95.1% by direct leach and 97.2% by CIL.

IMPLICATIONS FOR THE PFS AND NEXT STEPS

The results confirm the processing flowsheet for the Sandstone PFS as a conventional primary crush, SABC grinding circuit to P_{80} 75µm, gravity recovery and a 24-hour CIL circuit, with the recovery, reagent and comminution parameters reported in this announcement providing the basis for plant design, capital and operating cost estimation.

The remaining testwork comprises Bull Oak leach testwork, CIL testwork on the additional variability composites, further assessment of the Achilles transitional composite, additional variability composites and comminution circuit modelling using the PFS mine schedule and life-of-mine ore blend to confirm mill sizing.

GR Engineering Services Limited has completed PFS-level engineering for the preliminary plant layout and has prepared the associated capital and operating cost estimates for a five million tonne per annum processing plant for incorporation into the Sandstone PFS. CMW Geosciences has completed the PFS-level tailings storage facility layout options. The proposed central processing facility has been strategically located to support the life-of-mine schedule and the efficient treatment of ore from the multiple Sandstone deposits.

A preliminary EPC implementation schedule has also been developed to evaluate the potential Project delivery pathway, including early engineering, procurement of long-lead equipment, construction and commissioning. This work will inform the implementation strategy and indicative development schedule to be presented in the Sandstone PFS.

The Sandstone PFS remains on track for delivery in DecQ'26, in parallel with the next update to the Sandstone Mineral Resource and declaration of a maiden Ore Reserve.

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

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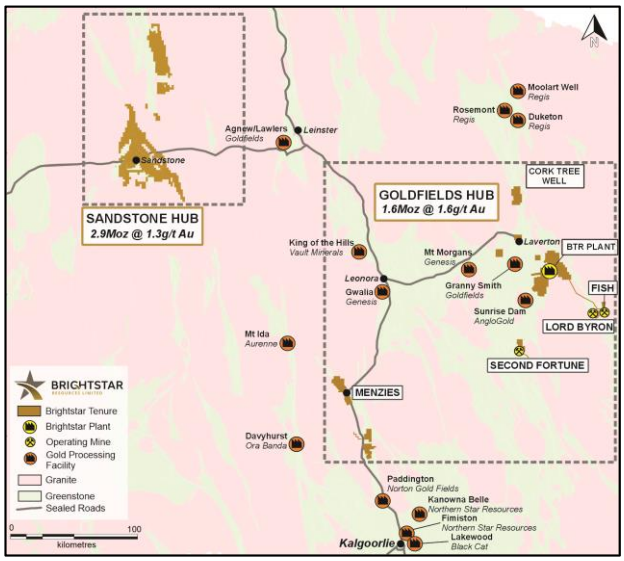
ABOUT BRIGHTSTAR RESOURCES

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 4.5Moz 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 NPV_8 and 74% internal rate of return. Construction of the 1.5Mtpa processing plant is underway and 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.

Competent Person Statement - Metallurgical Results

The information in this announcement that relates to metallurgical testwork results is based on, and fairly represents, information and supporting documentation reviewed by Mr Alex Borger, BSc (Extractive Metallurgy and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Borger is a full-time employee of Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd, which has been engaged by Brightstar Resources Limited to provide metallurgical consulting services. Mr Borger 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 Resources and Ore Reserves" (JORC Code 2012). Mr Borger consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Competent Person Statement - Mineral Resource Estimates

This Announcement contains references to Brightstar's JORC Mineral Resource estimates for the Sandstone Gold Project, extracted from the ASX announcement titled "Sandstone Mineral Resource Grows to 2.9Moz" dated 15 July 2026. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource 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. No new exploration results are reported in this announcement; information relating to the drilling from which the metallurgical samples were sourced has been previously reported, including in the Company's ASX announcements dated 5 May 2026 and 15 July 2026.

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 and development programs, the timing and outcomes of the Sandstone PFS, metallurgical recoveries and processing parameters, 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 testwork, studies or exploration will result in the outcomes described. Metallurgical results from laboratory testwork are indicative only and actual plant recoveries and reagent consumptions may differ.

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.

Compliance Statement – Production Target / Forecast Financial Information

Brightstar's production target/forecast financial information referred to in this announcement was first disclosed in the Company's announcement titled 'Updated Goldfields Feasibility Study' released on ASX on 29 January 2026. The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the original announcement 'Updated Goldfields Feasibility Study' continue to apply and have not materially changed.

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Appendix 1: JORC Code 2012 Table 1

The following Table 1 criteria relate to the metallurgical testwork reported in this announcement. Criteria relating to the drilling, sampling and assaying of the drill holes from which the metallurgical composites were sourced, and to the Mineral Resource estimate, are addressed in the Company's ASX announcements dated 5 May 2026 and 15 July 2026.

Section 1: Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Metallurgical samples comprise RC drill chips and diamond drill core selected by Brightstar geologists in consultation with IMO from mineralised intervals within the current Mineral Resource models for each deposit. Intervals were selected by deposit and weathering domain (oxide, transitional and fresh) to provide sufficient mass for comminution, gravity and leach testwork and to span the range of grades and lithologies within each domain. Samples were composited by IMO into master composites (flowsheet development and optimisation) and variability composites (spatial and grade variability). Composite head grades are reported in Tables 3 and 4 alongside the Mineral Resource grade of each deposit in Table 1.
Drilling techniques	Drill type and details.	• **RC drilling:** Brightstar RC holes were drilled by Topdrill, PXD and Hagstrom using a 5.5 inch face sampling hammer, with rigs and support equipment suited to the ground conditions and depth of drilling. Holes were surveyed using true north seeking gyroscopic survey tools. • **Diamond drilling:** Brightstar diamond holes were drilled by Topdrill and Wallis Drilling, with rigs and support equipment suited to the ground conditions and depth of drilling. HQ and NQ diameter core was obtained, with triple tube used in unconsolidated ground to maximise core recovery. All core was oriented where possible using the Axis Champ Ori system. • **Metallurgical samples:** diamond core was used for all comminution composites and for the Two Mile Hill and Indomitable leach composites, with RC chips used for the remaining leach composites.
Drill sample recovery	Method of recording and assessing sample recoveries and results assessed.	• **RC recovery:** sample recovery was qualitatively assessed and recorded by comparing drill chip volumes (sample bags) for individual metres. Sample depths were cross-checked every rod (6m), the cyclone was regularly cleaned to prevent material build-up and sample material was checked for potential downhole contamination. Wet samples were recorded, although the majority of samples were dry. • **RC sampling:** samples were collected through a cyclone and cone splitter, with the assay sample collected directly into a calico bag at a design mass of 2kg, which is optimal for the Photon assay method. • **Recording:** sample recoveries are recorded on sample registers with recovery and moisture content estimated, and good sample recovery was standard in the reported programs. All samples are weighed at the laboratory as part of standard preparation protocols and no water-compromised samples are reported. • **Diamond recovery:** core recoveries are recorded on sample registers as part of the logging procedure, with core loss quantified. Good to moderate recovery was observed, with

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		moderate core loss in structurally deformed areas (shear zones). Short core runs were used to maximise recovery, with core loss marked on core blocks in the trays and checked by Brightstar personnel at the core farm. • **Representivity:** drilling is carried out orthogonal to the mineralisation to obtain representative samples. No grade versus sample recovery bias, or bias relating to the loss or gain of fines, has been identified. In the Competent Person's opinion, sample recoveries and quality are acceptable and appropriately representative of the style of mineralisation.
Logging	Whether samples have been logged to a level of detail to support appropriate metallurgical studies.	• Brightstar RC holes were logged on one metre intervals at the rig by the geologist from drill chips, with logging recorded directly into Plexer logging software. Diamond core is logged to geological intervals. • Detailed geological logging records lithology, alteration, veining and mineralisation, with structural measurements taken from oriented core. All core is photographed as part of the sampling process, and selected core was logged by geotechnical consultants for geotechnical purposes. • Logging is both quantitative and qualitative depending on the feature, and 100% of Brightstar drilling is geologically logged. • Logged weathering formed the basis for allocating intervals to the oxide, transitional and fresh domains for metallurgical compositing.
Sub-sampling techniques and sample preparation	Nature, quality and appropriateness of the sample preparation technique. Measures taken to ensure that the sampling is representative of the in situ material collected.	Composites were prepared at Metallurgy Pty Ltd (Laboratory) under IMO supervision. Leach composites were crushed, blended and rotary split into representative charges for head assay, grind establishment, gravity (15kg Knelson charge) and leach testwork. Comminution composites were prepared to the feed size specifications of each standard test (CWi, Ai, BRWi, BBWi and SMC). Head assays were submitted to SGS Australia and were determined on each composite in duplicate or triplicate, with calculated head grades reconciled from the gold in gravity concentrate, leach solution and residue.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Comminution testwork was completed using standard Bond and JKMRC/SMC procedures. Gravity testwork used a laboratory Knelson concentrator with intensive cyanide leach of concentrate. Leach testwork comprised bottle roll tests at 40% w/w solids using site water with kinetic sampling at 2, 4, 8, 24, 30 and 48 hours, and CIL tests with 20g/L carbon. Gold in solids was determined by fire assay and gold in solution by AAS or ICP at the laboratory. Multi-element head analysis (including Cu, As, Sb, Te, Bi, Ag, total and sulphide sulphur and organic carbon) was completed on all composites.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Testwork results were compiled and reviewed by IMO. Calculated head grades are reconciled against assayed head grades for each test, and duplicate tests were completed on selected master composites.
Location of data points	Accuracy and quality of surveys used to locate drill holes.	• Drill collars were initially located with a hand-held GPS (accurate to within 3m to 5m) and, after drilling, picked up by a qualified contract surveyor using RTK DGPS accurate to centimetre scale. • The grid system is MGA94 Zone 50, and all reported coordinates are referenced to this grid. • Downhole surveys were measured using a north seeking gyro tool every 30m, with a continuous survey at end of hole.

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Data spacing and distribution	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Metallurgical composites were selected to represent each deposit and weathering domain. A total of 13 master and 38 variability composites have been leach tested, and 50 composites have been included in the comminution program across ten deposit groups. Leach testwork on Bull Oak and CIL testwork on the additional variability composites remain outstanding.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling.	• Most holes were drilled perpendicular to the main orientation of mineralisation, and the relationship between drilling orientation and the mineralised structures is not considered to have introduced a sampling bias. • No drilling orientation related sampling bias has been identified at the Project.
Sample security	The measures taken to ensure sample security.	Samples were transported from site to the laboratory under Brightstar's chain of custody procedures and were received, logged and stored by the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The testwork program was designed, managed and reviewed by IMO. No external audit has been completed.

Section 2: Reporting of exploration results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership.	The deposits are located on the following granted tenements: • Two Mile Hill-Shillington (M57/128) • Bull Oak (M57/663) • Indomitable Camp, including Indomitable East and Musketeer (M57/646 and M57/665) • Lord Nelson (M57/652) • Lord Henry (M57/651) • Vanguard Camp (M57/647) • Havilah Camp (M57/650) • Achilles (M57/99) and Airport (E57/99) • Montague-Boulder (E57/888 and M57/217) and Evermore (E57/888) • Whistler (M57/217) All tenements are held by wholly owned subsidiaries of Brightstar Resources Limited, are in good standing and have no known impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• Modern gold exploration in the Sandstone greenstone belt commenced with Western Mining Corporation in the late 1970s, followed by Herald, which mined Bull Oak and Oroya, and Troy Resources NL, which discovered and mined Two Mile Hill, Bulchina, Lord Henry and Lord Nelson between 1998 and 2010 before placing the operation on care and maintenance. • Historical metallurgical testwork was completed by previous owners including Middle Island Resources (2020), Gateway Mining (2023) and Alto Metals (2024). The results reported in this announcement are from Brightstar's current program only.
Geology	Deposit type, geological setting and style of mineralisation.	**Regional setting** • The Sandstone Project covers much of the Sandstone Greenstone Belt, a triangular belt interpreted to be a north plunging antiform at the northern end of the Southern Cross Domain. The belt comprises mainly mafic volcanic and

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Criteria	JORC Code explanation	Commentary
		intrusive units, with subordinate ultramafic, BIF and siliciclastic sediments. • Much of the residual greenstone belt regolith is overlain by depositional material including colluvium, sheet wash alluvium and aeolian deposits. The alluvium thins in the northern and eastern parts of the project area, where underlying metasediments and granitoids are exposed at surface. A lateritic horizon is observed across much of the belt. **Montague East** • The Montague East Project is located in the Gidgee district of the Archean Yilgarn Craton, approximately 70km north of Sandstone, on the eastern central portion of the Gum Creek Greenstone Belt in the Southern Cross Province. Metamorphic grade is estimated to be low grade greenschist facies. • Project lithology includes basalt, ash tuff, dolerite and gabbro, the Montague Granodiorite sub-volcanic intrusion (calc-alkaline, FI), dacite volcanic flows (FI), felsic volcaniclastic sequences and epiclastic conglomerates, ultramafic intrusives and external orogenic granite plutons. Key regional characteristics of a volcanic arc extensional basin include calc-alkaline bimodal volcanic sequences associated with extensive iron formations. A later ENE-WSW orogenic compression event is characterised by NNW regional scale faults and unconformities and NNW shearing and folding, with slaty cleavage developed within sediments near a tight syncline fold closure in the north-east of the project. **Two Mile Hill-Shillington** • Mineralisation at Two Mile Hill is hosted in three geological domains, with the majority of the resource within a tonalite intrusion and the remainder within banded iron formation (BIF) beds and the basalts that host the tonalite. • The tonalite intrusion is approximately oblate in plan, dipping ~78° towards 281°. Tonalite-hosted mineralisation occurs predominantly as fine free gold within a sheeted and stockwork quartz vein array. **Bull Oak** • The Bull Oak granite is a porphyritic intrusion with a strike length of approximately 500m, a width of up to 150m and a depth of at least 250m, with relatively steep dipping boundaries. The intrusion trends north-east, cutting across mafic rocks between the BIF units. • The granite does not outcrop and is intensely kaolinised to clay plus quartz to approximately 60m below surface. The fresh granite is a medium grained, pale grey biotite granodiorite with traces of pyrite. Mineralisation is associated with north-west trending quartz reefs dipping approximately 30° to the north-east. **Indomitable East** • The Indomitable Camp is located within an area of alluvium covering deeply weathered mafic and ultramafic units and banded iron formation. • At Indomitable East the stratigraphy is subvertical with an east-west strike, comprising a northern deeply weathered ultramafic unit and a southern unit of interlayered banded iron formation within deeply weathered ultramafic. Weathered banded iron formation is exposed at surface, with no outcrop elsewhere. Gold mineralisation appears to be

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Criteria	JORC Code explanation	Commentary
		constrained to the banded iron formation and ultramafic package. **Musketeer** • Musketeer lies within the Indomitable Camp, with mineralisation associated with a north-east striking banded iron formation (BIF) within a mafic-ultramafic package, crosscut by north-west to south-east structures. **Lord Nelson** • Lord Nelson is hosted at the northern tip of a large granodiorite intrusion more than 3km long and up to 800m wide, which has intruded mafic rocks to the west (hanging wall) and ultramafic rocks to the east (footwall). • Mineralisation is mostly within the granodiorite, with a high-grade zone on the granodiorite and ultramafic contact. It generally trends north-northwest, dips approximately 50° to the west, steepening to 70° with depth, and plunges to the south. • Mineralisation is typically characterised by a zone of pyrite, silica and biotite, with or without quartz veining, following the ultramafic footwall contact. The main Lord Nelson deposit mined by Troy is hosted within a zone of intermixed high-magnesium basalt and granodiorite intrusive rocks above a footwall ultramafic unit. **Lord Henry** • The Lord Henry deposit occurs along the southern end of the granodiorite intrusion, where the granodiorite is bounded to the south and west by a sheared ultramafic contact. • Mineralisation comprises a series of stacked lodes dipping 20° to 30° north, characterised by quartz, sericite, chlorite and pyrite alteration within the granodiorite. The mineralised zones trend north-east over a defined length of 400m, with high-grade intersections associated with sulphide-rich quartz veins and stringers. **Vanguard Camp** • Gold mineralisation at the Vanguard Camp is located along NW-SE trending structures within a differentiated dolerite unit. • The Vanguard deposit comprises multiple mineralised lodes, predominantly dipping moderately to the NE, with flat-lying supergene lodes also present. At Vanguard North, the lode geometry is relatively simple, hosted within a single quartz vein dipping shallowly to the south-west, with variable, nuggety gold typical of narrow vein-hosted deposits. • High-grade mineralisation is typically associated with quartz veining and abundant pyrite. **Havilah Camp** • The Havilah Camp comprises the Havilah and Maninga Marley deposits, located 2.5km south-west of Lord Nelson. • The deposits are hosted by a north-west striking dolerite unit (the Havilah Dolerite), bounded to the north-east by pillowed and amygdaloidal basalt and to the south-west by ultramafic rocks. Within the mineralised part of the Havilah Dolerite, drilling has intersected dolerites and basalts of similar mineralogy. **Achilles** • The Achilles deposit is located north of the historic Rosie open pit and includes direct extensions to existing mineralised

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Criteria	JORC Code explanation	Commentary
		zones over a strike length of 500m. Mineralisation at Achilles and Rosie is broadly associated with the sheared western margin of the Montague Granodiorite, which forms a NNE trending structural corridor that also hosts the Airport, LA International and several other historical gold prospects. • Predominantly shallow oxide and supergene in nature, the mineralisation is associated with a series of moderately (55° to 60°) east dipping shear structures and quartz veining within the contact zone between granodiorite, dolerite and basalt. Mineralisation extends to near surface and, in places, directly beneath the base of transported cover. **Montague-Boulder and Whistler** • Both deposits are associated with the margins of the Montague Granodiorite, with Whistler at its northern tip and Montague-Boulder on its western margin. • At Montague-Boulder, mineralisation occurs in shallow WSW dipping shear lodes, interpreted as thrust faults along flow boundaries within the basalt sequence, which extend east into the Montague Granodiorite. Near-surface mineralisation is significantly thicker (typically 15m to 30m), likely due to in situ supergene enrichment. In fresh rock, mineralisation is generally 3m to 7m thick, with a high-grade zone 1m to 3m wide. • At Whistler, mineralisation is mostly within the granodiorite close to its contact with a basalt unit, and appears to be related to an embayment in the granodiorite contact. Drilling encountered mineralisation within strongly silica, pyrite and chlorite altered granodiorite, associated with quartz-carbonate veining.
Drill hole information	A summary of all information material to the understanding of the exploration results.	No new drill results are reported. Drill hole information for the holes sampled has been previously reported.
Data aggregation methods	Weighting averaging techniques, maximum and/or minimum grade truncations and cut-off grades.	Recovery results are reported by individual master composite (Table 3) and, by deposit and weathering domain, as individual master composite results and variability composite ranges (Table 4). Master composite averages are simple arithmetic averages, and the 51-test program average is weighted by the number of tests. No truncation or cut-off has been applied.
Relationship between mineralisation widths and intercept lengths	Geometry of the mineralisation with respect to the drill hole angle.	Not applicable to the metallurgical results reported.
Diagrams	Appropriate maps and sections.	Refer to Figures 1 to 3 in this announcement and to the diagrams in the ASX announcement dated 15 July 2026.
Balanced reporting	Where comprehensive reporting of all exploration results is not practicable, representative reporting of both low and high grades and/or widths should be practiced.	All 51 tests completed at the optimised leach conditions are reported in Table 4, including the lower-recovery results discussed in the body of the announcement. Tests completed at non-optimised conditions during flowsheet development are not individually reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including geological observations, geophysical survey results, geochemical survey results, bulk samples, metallurgical test results, bulk density, groundwater, geotechnical and rock characteristics.	Metallurgical test results are the subject of this announcement. Bulk density measurements were completed on diamond core from Lord Nelson, Lord Henry, Indomitable and Vanguard as part of the program.

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Further work	The nature and scale of planned further work.	Bull Oak leach testwork, CIL testwork on the additional variability composites, further assessment of the Achilles transitional composite, additional variability composites and comminution circuit modelling for the PFS, followed by DFS-level testwork including further variability, UCS and process water testwork.

Section 3: Estimation and reporting of Mineral Resources (metallurgical criteria only)

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.	The Sandstone Mineral Resource (ASX announcement dated 15 July 2026) was reported on the basis that the mineralisation is amenable to conventional gravity and cyanide leach processing, supported by historical testwork. The current program supports that assumption for the nine deposit groups with leach results, with weighted overall recovery of 93.7% at 24 hours and 94.4% at 48 hours across 51 optimised tests. The 13 master composites averaged 94.6% overall direct-leach recovery and 95.7% CIL recovery at 24 hours at a grind size of P80 75µm. Recovery, reagent and comminution parameters will be applied by deposit and weathering domain in the Sandstone PFS.