BRIGHTSTAR
RESOURCES LIMITED

ASX ANNOUNCEMENT

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27 October 2026

STRATEGIC $82M PLACEMENT TO ACCELERATE SANDSTONE EXPLORATION AND DEVELOPMENT

GENESIS MINERALS MAKES $30M STRATEGIC INVESTMENT IN BRIGHTSTAR

GOLDFIELDS PROJECT CONSTRUCTION REMAINS ON SCHEDULE AND ON BUDGET

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HIGHLIGHTS

- **Binding commitments received to raise A$82 million via a single-tranche bought deal placement to tier-1 institutional and strategic investors**
- **Genesis Minerals Limited (ASX: GMD) has subscribed for A$30 million of the Placement and will emerge as a strategic shareholder with a 5.4% interest in Brightstar**
- **Proceeds will fund an accelerated work program at the Sandstone Gold Project following the step change in scale at Two Mile Hill after the recent Shirvington Zone discovery and the doubling of the Two Mile Hill-Shillington Mineral Resource to 1.45Moz @ 1.8g/t Au[1]**
- **Accelerated work program at Sandstone to comprise:**
    - **Infill and extensional drilling at Two Mile Hill to enable the deposit to become a cornerstone asset of future Sandstone production**
        - **A multi-rig, ~6,500m diamond drilling exploration program testing extensions to the large scale Shirvington Zone has commenced this week**
    - **Workstreams to advance an early mining strategy at Two Mile Hill – including fast-tracked development of an underground exploration decline to accelerate the drill out of Two Mile Hill**
    - **Drill testing of multiple nearby Two Mile Hill analogue targets**
    - **Associated mine infrastructure and camp to support future project and mine construction activities at Sandstone**
- **The Sandstone Pre-Feasibility Study (PFS) is targeted to be released this quarter, followed by an immediate transition into a Definitive Feasibility Study (DFS)**
- **Construction of the Goldfields Project remains on schedule and on budget for first gold in JunQ'27, fully funded by the February 2026 equity raising and the US$120 million senior secured Bond[2]**
- **All commercial conditions precedent to be provided by Brightstar under the Bond have now been approved by the Nordic Trustee, and all documentary conditions precedent have been agreed and are ready for execution**

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PLACEMENT OVERVIEW

Brightstar Resources Limited (**Brightstar** or the **Company**) (ASX: BTR) has received binding commitments from institutional and strategic investors to raise A$82 million of new equity (before costs) via a single-tranche placement (**Placement**) of 164 million new fully paid ordinary shares in the Company (**New Shares**) at an issue price of A$0.50 per New Share (**Offer Price**). The Placement was cornerstoned with a strategic investment by Genesis Minerals Limited (**Genesis**) for a total of A$30 million.

Brightstar's Managing Director, Alex Rovira, commented:

"Recent drilling results at Two Mile Hill and progress on the Pre-Feasibility have materially changed the scale of Sandstone. In the space of three months, we have doubled the Two Mile Hill-Shillington Mineral Resource to 1.45Moz, and the deeper Shirvington Zone drilling results demonstrate potentially material upside to the current Mineral Resource estimate.

The true size of Sandstone is quickly emerging, which now warrants a faster and larger work program than we scoped at the start of the year.

*This capital raising allows us to **fast-track the exploration workstreams** to define and enhance what an enlarged Sandstone development will look like. The Placement funds increased infill and extensional drilling at Two Mile Hill as well as additional drill testing of the multiple Two Mile Hill analogue targets.*

*Importantly, the capital raising provides the funding to **accelerate mine establishment at Two Mile Hill**, with Brightstar seeking to execute an 'early mining' strategy with the development of the necessary infrastructure and mine camp needed to develop a cutback to the existing pit, followed by an **underground exploration decline.***

We are delighted to welcome Genesis Minerals as a strategic shareholder. Genesis is a highly regarded ASX100 Western Australian gold producer with a strategic focus on the Leonora-Laverton District, and its investment is a strong endorsement of the quality of our portfolio and our team.

*Importantly, development of the Goldfields Project continues apace. Construction **remains on schedule for first gold in the June quarter of 2027 and on budget**, and the project remains fully funded through the February 2026 equity raising and the Bond. This Placement is dedicated to accelerating Sandstone and brings forward the next leg of growth towards our TARGET200 ambition."*

STRATEGIC RATIONALE: ACCELERATE SANDSTONE EXPLORATION & DEVELOPMENT

The Placement is a strategic capital raising to accelerate the Sandstone Gold Project in response to the scale of the results delivered at Two Mile Hill in recent months.

When the Company completed its A$193 million capital raising in February and March 2026[2], the Sandstone work programs were scoped to deliver a Pre-Feasibility Study and Definitive Feasibility Study primarily focused on the open pit deposits, with Two Mile Hill-Shillington hosting a previous Mineral Resource of 731koz Au (now doubled to 1.45Moz Au).

The results delivered by the recent exploration program since then have **fundamentally changed the scale of the opportunity**, with Two Mile Hill rapidly emerging as the **cornerstone asset in Sandstone with meaningful potential to be a long-life underground mine** to complement the proposed open pit developments.

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These recent achievements and developments include:

- Deep drilling at Two Mile Hill-Shillington returned **305.4m @ 1.82g/t Au**, with follow-up diamond drilling identifying the **Shirvington Zone** - a depth extension of the mineralised tonalite more than 300m wide at approximately 700m below surface[3] [4];
- Infill drilling above the Shirvington Zone returned **225.7m @ 3.11g/t Au from 284m**[5];
- The Two Mile Hill-Shillington Mineral Resource Estimate **doubled to 1.45Moz @ 1.8g/t Au**, with Indicated Mineral Resources up 177% to 526koz, lifting the Sandstone Project Mineral Resource to 3.6Moz. The updated estimate does not yet incorporate the deeper Shirvington Zone drilling[1]; and
- The first assays from the deep diamond program returned **305m @ 1.33g/t Au from 584m** in TMHDD26003, materially extending Two Mile Hill below the current Mineral Resource, with a multi-rig, ~6,500m follow-up diamond drilling program at Two Mile Hill underway[6].

The Placement proceeds allow Brightstar to pursue this opportunity at pace with the accelerated program comprising:

- **Infill drilling at the enlarged Two Mile Hill** to support the underground mining study and further conversion of the Mineral Resource Estimate ahead of the Definitive Feasibility Study;
- **Extensional drilling at the Shirvington Zone**, expanding the ~6,500m follow-up program that commenced this week, to define the extent of the tonalite at depth and deliver further Mineral Resource Estimate updates;
- **Drill testing of the multiple, nearby Two Mile Hill analogue targets** identified within the Sandstone tenure;
- **Enlarged and accelerated Definitive Feasibility Study drilling** across the Sandstone tenure package;
- Immediate progression to a **Definitive Feasibility Study** to encapsulate a more comprehensive **underground mining study** of **Two Mile Hill** being advanced with Entech;
- **Infrastructure and mining establishment**, together with the **development of a Sandstone camp**, to support the underground development of an exploration decline to de-risk the expanded drilling programs at Two Mile Hill and fast-track future mining operations at Sandstone; and
- General working capital.

GOLDFIELDS PROJECT: ON SCHEDULE AND ON BUDGET

Construction of the Goldfields Project remains **on budget and on schedule for first gold in JunQ'27**[7]. The Laverton processing plant, being delivered by GR Engineering Services under an EPC contract, is **currently ~47% complete**.

The Goldfields Project is fully funded by the proceeds of the Company's February 2026 equity raising and the US$120 million 12.5% senior secured bonds completed in March 2026 (**Bond**).

All commercial conditions precedent to be provided by Brightstar under the Bond have now been approved by the Nordic Trustee, and all documentary conditions precedent have been agreed and are ready for execution.

Goldfields construction expenditure to date has been funded from the Company's existing cash reserves in accordance with the Company's funding plan, with the release of Bond proceeds from escrow to follow as construction expenditure increases through the peak of the plant build. The Bond proceeds are dedicated to the Goldfields Project and are not available to fund Sandstone. The Placement therefore provides funding for the accelerated and expanded Sandstone program and does not alter the Goldfields funding package.

GENESIS MINERALS STRATEGIC INVESTMENT

Genesis has subscribed for 60.0 million New Shares under the Placement for a total consideration of A$30.0 million, on the same terms as all other participants in the Placement. On completion of the Placement, Genesis will hold approximately 5.4% of Brightstar's ordinary shares on issue, up from 0.8% prior to the Placement.

Genesis is a growing Western Australian gold producer with a strategic focus on the Leonora-Laverton District, which also hosts Brightstar's Goldfields Project.

PLACEMENT DETAILS

Brightstar has received binding commitments from institutional and strategic investors to raise A$82 million of new equity (before costs) via a single tranche placement of 164 million new fully paid ordinary shares in the Company at an issue price of A$0.50 per New Share.

The Offer Price represents a 12% discount to the last closing price of A$0.565 on 22 October 2026 and a 19% discount to the 30-day volume weighted average price of A$0.62 per share.

The Placement was a bought deal of highly targeted, long-term investors, with Genesis subscribing for A$30 million as a cornerstone investor. The balance of the Placement was subscribed for by Tier 1, global institutional investors.

The New Shares will be issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and the Placement is not subject to shareholder approval. The New Shares will rank equally with the Company's existing shares on issue.

Settlement of the Placement is expected to occur on 2 November 2026, with allotment and commencement of trading of the New Shares on 3 November 2026.

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

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

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FOR FURTHER INFORMATION, PLEASE CONTACT:

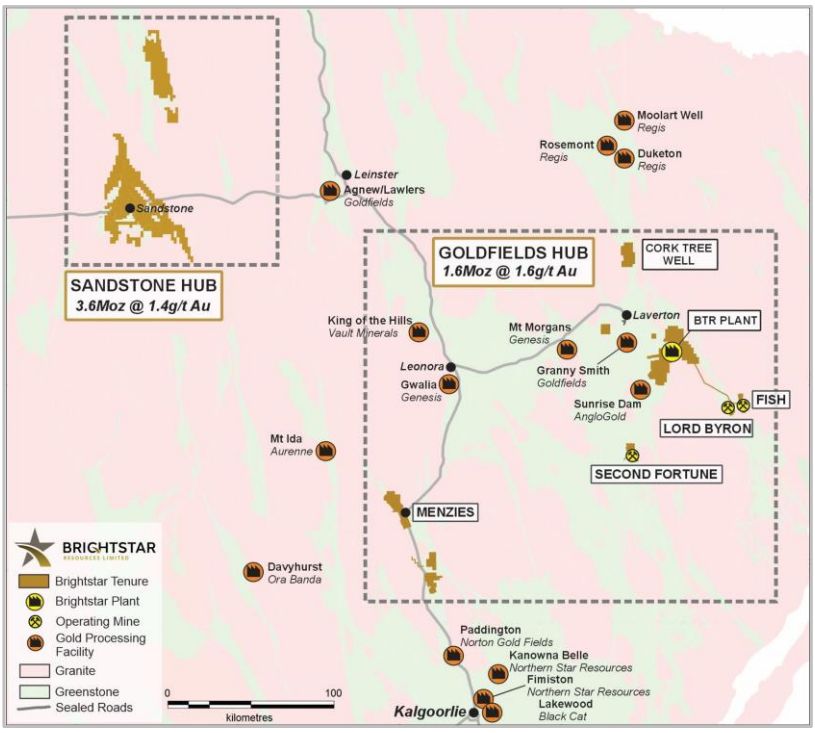
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ABOUT BRIGHTSTAR RESOURCES

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 5.2Moz 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, an A$606 million NPV_8 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.

Not an offer of securities
This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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", "target", "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: Exploration Results and Mineral Resource Estimates
This announcement contains references to Brightstar's JORC Exploration Results and Mineral Resource estimates, extracted from the ASX announcements titled "Sandstone Mineral Resource Grows to 2.9Moz" dated 15 July 2026, "Spectacular 305m @ 1.8g/t Au in Sandstone extension drilling" dated 3 August 2026, "Significant visible gold in 500m mineralised intersection" dated 25 August 2026, "Exceptional wide, high-grade intercept of 226m @ 3.11g/t Au returned from infill drilling at Two Mile Hill" dated 27 August 2026, "Sandstone Resource Grows to 3.6Moz, Group MRE to 5.2Moz" dated 28 September 2026 and "Material growth at TMH confirmed with 305m @ 1.33g/t Au" dated 22 October 2026.

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.

The Company confirms that all material assumptions underpinning the production target and forecast financial information in the Updated Goldfields Feasibility Study released on ASX on 29 January 2026 continue to apply and have not materially changed.

Compliance Statement – Production Target / Forecast Financial
Brightstar's production target/forecast financial information referred to 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.

Aspirational Statement
This announcement refers to "TARGET200", being Brightstar's aspiration to achieve Group gold production of +200koz per annum by CY2029 (TARGET200). TARGET200 is an aspirational statement only. It is not a production target or forecast financial information.

TARGET200 is based on the continued planned production from the Goldfields Project, for which a production target of +75koz per annum for six years was disclosed in the Company's ASX announcement "Updated Goldfields Feasibility Study" dated 29 January 2026, together with potential future production from the Sandstone Project.

Brightstar does not currently have reasonable grounds to report a production target or forecast financial information for the Sandstone Project, so the Sandstone component of TARGET200 is aspirational.

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REFERENCES

[1] *Refer ASX announcement "Sandstone Resource Grows to 3.6Moz, Group MRE to 5.2Moz" dated 28 September 2026.*
[2] *Refer ASX announcements "Strategic $180M Capital Raising to Fund Material Gold Production Growth" dated 2 February 2026, "Brightstar Upsizes Share Purchase Plan to $18M" dated 3 March 2026 and "Brightstar Secures US$120M Bond to Fund Goldfields Project" dated 4 March 2026.*
[3] *Refer ASX announcement "Spectacular 305m @ 1.8g/t Au in Sandstone extension drilling" dated 3 August 2026.*
[4] *Refer ASX announcement "Significant visible gold in 500m mineralised intersection" dated 25 August 2026.*
[5] *Refer ASX announcement "Exceptional wide, high-grade intercept of 226m @ 3.11g/t Au returned from infill drilling at Two Mile Hill" dated 27 August 2026.*
[6] *Refer ASX announcement "Material growth at TMH confirmed with 305m @ 1.33g/t Au" dated 22 October 2026.*
[7] *Refer ASX announcement "Goldfields Project Update - September 2026" dated 13 October 2026.*

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