



20 January 2026

## ADVANCING THE GOLDFIELDS HUB INTO PRODUCTION

### HIGHLIGHTS

- Major site works clearing Brightstar's existing Laverton Mill have been completed, including removal of the tanks, steelwork and old processing equipment, preparing the site for new project development
  - Earthworks and site preparation underway ahead of the targeted FID and commencement of processing plant construction late in the MarQ'26
- Brightstar continues the technical work ahead of updated 'DFS2.0' due in February 2026
  - DFS2.0 to be an upgrade to the previous DFS (ASX announcement 30 June 2025) that initially outlined gold production of ~70,000ozpa for five years<sup>1</sup> excluding any production from Second Fortune and Fish mines currently operating at ~30kozpa
  - Goldfields Hub gold production and cashflow is projected to complement the future development of the Sandstone Gold Project to support Brightstar's targeted business plan to achieve +200,000oz per annum production<sup>2</sup>
- A competitive Front End Engineering Design (FEED) process for a new 1.5Mtpa processing plant in Laverton has been completed
- Engineering, Procurement and Construction (EPC) tender packages have been received from two engineering firms, with Brightstar's evaluation currently underway
  - Selection of the preferred contractor is scheduled for completion in January
  - EPC contract to deliver a lump-sum, fixed-price contract for the construction of the new 1.5Mtpa processing infrastructure
- Site works at the Fish/Lord Byron mine camp site for the expansion to 160 rooms is nearing completion to accommodate the processing plant construction crews and then the Lord Byron open pit mining workforce
- Significant investment at Brightstar's Laverton Project area has been facilitated and funded by the current Fish underground mining operations, including the 160pax camp, haul road upgrades, site services / establishment and communications to enable a de-risked processing plant construction and Lord Byron open pit mining ramp-up
- Mining approvals received for open pit mining at Lord Byron<sup>3</sup> and Lady Shenton<sup>4</sup> as the initial mill ore sources, to complement the existing Second Fortune and Fish operations
  - Mineral Resource at Lord Byron and Lady Shenton: 13.5Mt @ 1.4g/t Au for 0.6Moz
- Debt financing discussions are well advanced with non-binding term sheets in place with three parties for up to ~A\$150M of debt funding
  - Updated technical and legal due diligence activities are nearing completion, including updated technical information under DFS2.0 outputs

Brightstar Resources Limited (ASX: BTR) (**Brightstar** or the **Company**) is pleased to provide a project update on the Goldfields Hub Project (the **Project**), the near-term development stage project in Brightstar's portfolio that will enable a step-change in production profile and economics.

Brightstar's Managing Director, Alex Rovira, commented:

*"As Brightstar enters 2026, we are accelerating our Goldfields Hub-focused momentum and workstreams to enable the near-term development. The technical work for the DFS2.0 is nearing finalisation, which is supported by on-going permitting/approvals works and the advanced debt financing discussions.*

*We are focused on parallel workstreams aiming to fast-track the development of the Goldfields Project and de-risking the delivery of our processing infrastructure.*

*Early execution planning, competitive tendering and site readiness activities position the project to move efficiently into construction following final investment decision, with a strong emphasis on cost definition and schedule control.*

*We are pleased with the progress being made on site and look forward to updating our shareholders and other stakeholders as we unlock the scale and value of our wholly owned 4.0Moz Mineral Resource base, which underpins our medium-term aspirations of becoming a 200,000<sup>1</sup>ounce per annum gold producer across the Goldfields and Sandstone."*

## LAVERTON PROCESSING PLANT UPDATE

Brightstar is advancing the Laverton Processing Plant works including the Engineering, Procurement and Construction (**EPC**), Front End Engineering Design (**FEED**) and deconstruction of the legacy Beta plant on the new 1.5Mtpa plant construction site.

An EPC strategy is being advanced with a FEED program completed at the end of December. A competitive tender process with EPC contractors is underway, with the preferred contractor to be selected in January 2026.

This process is targeted to enable long-lead equipment procurement, earthworks tenders, and early works preparation to commence in February, with EPC contract execution aligned to the targeted Final Investment Decision (**FID**) late in the MarQ'26 in conjunction with debt financing.

Deconstruction and demolition of the legacy Beta plant has been completed, clearing the area for the new Laverton 1.5Mtpa processing plant construction footprint.

Importantly, resale of pre-existing infrastructure enabled Brightstar to cover the full cost of these important site establishment works recently completed, with on-going site preparation work to fast-track development following FID. The existing established site and prior processing infrastructure provides Brightstar a tangible benefit compared to a new greenfields development, providing both capital and time advantages.

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<sup>1</sup> Refer to the Aspirational Statements disclaimer on page 8



Figure 1 - Brightstar legacy processing plant site (Dec '25)



Figure 2 - Brightstar mill site with site preparations continuing (Jan '26)

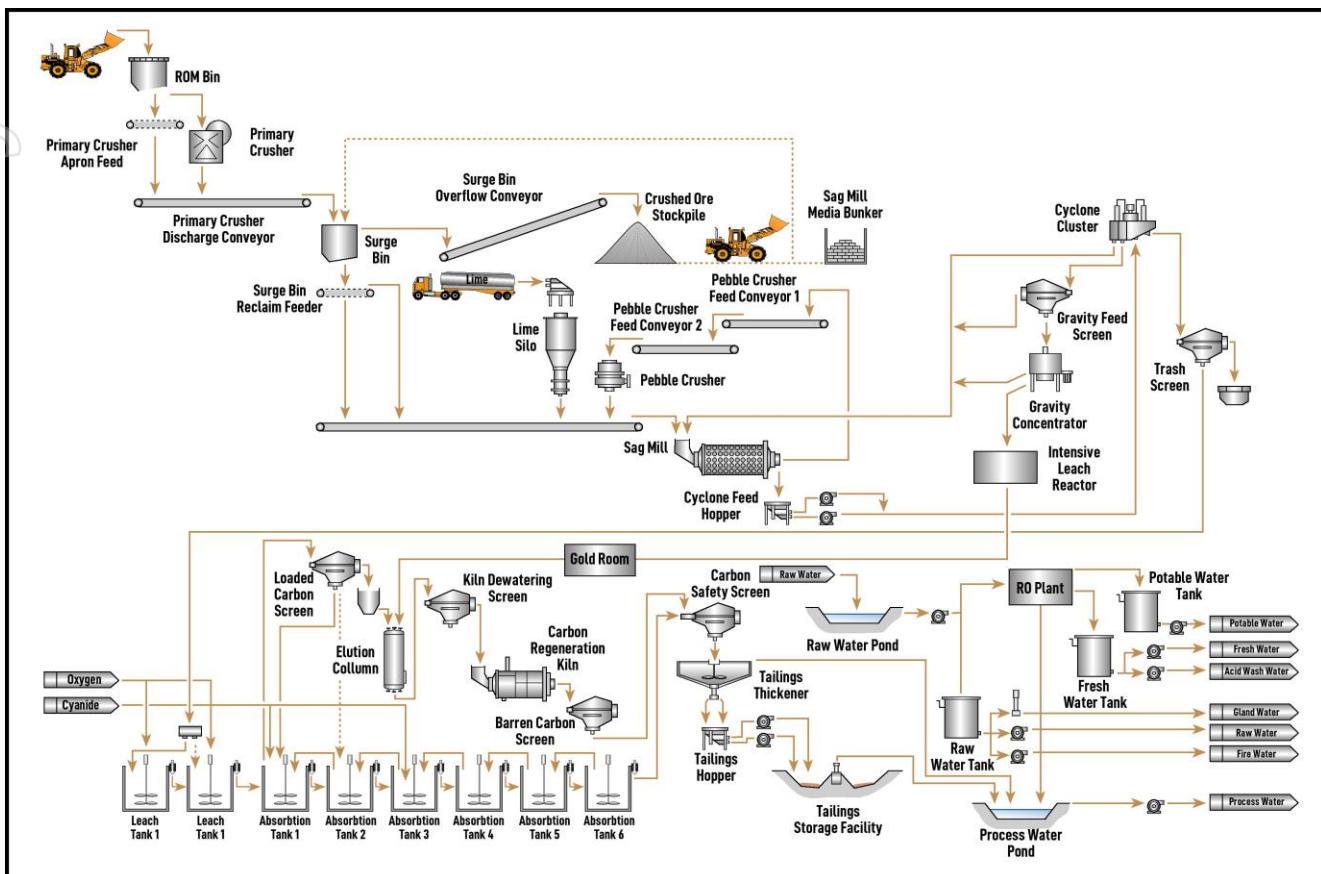


Figure 3 – Proposed Process Flow Diagram

## LORD BYRON SITE INFRASTRUCTURE

Lord Byron, now fully approved for open pit mining activities<sup>3</sup>, is located 7km from the active Fish underground mine.

The accommodation camp at the Fish mine has been expanded from the original 52-man camp to a 160-man capacity, with all site infrastructure installed in place to support the processing plant construction crew (during construction phase), and thereafter the Lord Byron open pit and Fish underground mining personnel.

Brightstar has made significant investments at the Fish/Lord Byron Project, which significantly de-risks project capex for the processing plant and mine development at Lord Byron.

Broader works completed in addition to the camp include the site communications, haul road upgrades and site offices and associated infrastructure for mining activities.



Figure 4 - 160-man camp installation being finalised (Fish underground mine in the background)

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

#### REFERENCES:

1. Refer to ASX announcement "Menzies and Laverton Gold Projects DFS" dated 30 June 2025
2. Refer to ASX announcement "Sandstone Gold Project Accelerating Towards Development" dated 30 April 2025 and the Aspirational Statement on page 8
3. Refer to ASX announcement "Approvals Received for Lord Byron Open Pit Mining Operations" dated 22 September 2025
4. Refer to ASX announcement "Approvals Received for Lady Shenton Open Pit Mining Operations at Menzies" dated 14 January 2026

#### FOR FURTHER INFORMATION, PLEASE CONTACT:

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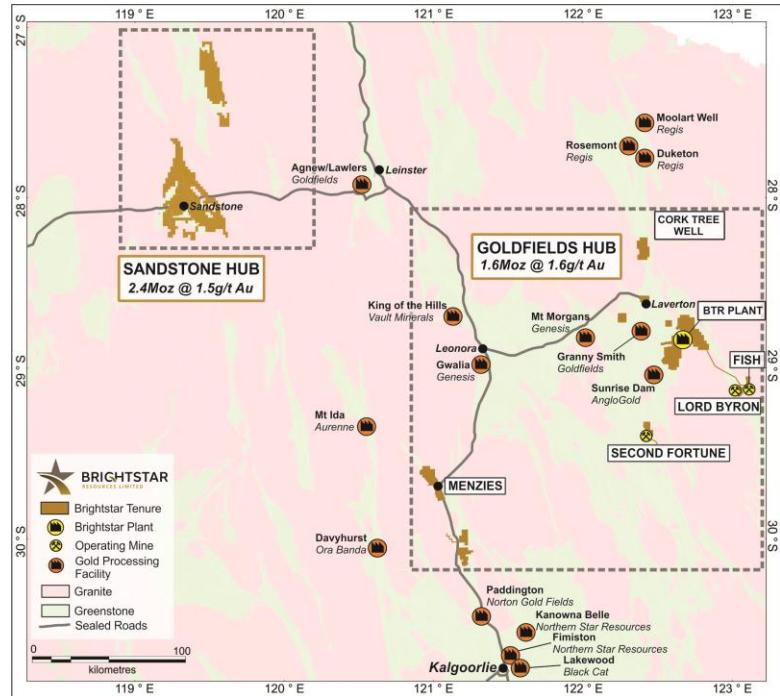


## ABOUT BRIGHTSTAR RESOURCES

Brightstar Resources Limited is an emerging gold producer 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 4.0Moz of Mineral Resources across the Goldfields and Murchison regions, ideally located near key infrastructure such as sealed highways and on granted mining leases for ready development.

Brightstar owns and operates the underground Second Fortune and Fish Gold Mines south of Laverton, which currently produce at a run rate of 30-35,000oz per annum.



A Definitive Feasibility Study on the Menzies and Laverton Gold Projects, released in June 2025, outlined the production of approximately 70,000oz per annum for five years across several open pit and underground mines.

Brightstar aspires to be a leading mid-tier gold miner via a staged growth strategy, with current operations and proposed expansions providing a significant platform for growth.

## Consolidated Mineral Resources of Laverton, Menzies &amp; Sandstone Hubs

Location	Cut-off	Measured			Indicated			Inferred			Total		
		g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au
Alpha	0.5	-	-	-	371	1.9	22	1,028	2.8	92	1,399	2.5	115
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,264	1.6	166	3,198	1.2	126	6,462	1.4	292
Lord Byron	0.5	311	1.7	17	2,104	1.5	105	2,974	1.5	145	5,389	1.5	267
Fish	1.6	25	5.4	4	199	4.5	29	153	3.2	16	376	4.0	49
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	168	1.3	8
Second Fortune (UG)	2.5	24	15.3	12	34	13.7	15	34	11.7	13	92	13.4	40
<b>Total - Laverton</b>		<b>705</b>	<b>2.3</b>	<b>52</b>	<b>6563</b>	<b>1.7</b>	<b>367</b>	<b>8501</b>	<b>1.7</b>	<b>452</b>	<b>15,768</b>	<b>1.7</b>	<b>873</b>
Lady Shenton System	0.5/1.2	-	-	-	3,725	1.4	168	4,349	1.3	184	8,074	1.4	352
Yunndaga	0.5/1.2	-	-	-	2,172	2.2	152	923	1.8	54	3,095	2.1	206
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.5	-	-	-	160	1.3	7	740	1.0	23	890	1.0	29
Selkirk	0.5	-	-	-	30	6.3	6	140	1.2	5	170	2.1	12
Lady Irene	0.5	-	-	-	-	-	-	100	1.7	6	100	1.7	6
<b>Total - Menzies</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>6,744</b>	<b>1.7</b>	<b>362</b>	<b>8,080</b>	<b>1.4</b>	<b>355</b>	<b>14,814</b>	<b>1.5</b>	<b>718</b>
Montague-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	3,078	1.7	163
Whistler	0.5	-	-	-	-	-	-	1,704	2.2	120	1,704	2.2	120
Evermore	0.6	-	-	-	-	-	-	1,319	1.6	67	1,319	1.6	67
Achilles Nth / Airport	0.6	-	-	-	221	2.0	14	1,847	1.4	85	2,068	1.5	99
Julias <sup>1</sup> (Attributable)	0.6	-	-	-	-	-	-	-	-	-	1,431	1.3	58
Lord Nelson	0.5	-	-	-	1,500	2.1	100	4,100	1.4	191	5,600	1.6	291
Lord Henry	0.5	-	-	-	1,626	1.5	78	570	1.1	20	2,197	1.4	98
Vanguard Camp	0.5	-	-	-	405	2.0	26	3,344	1.8	191	3,749	1.8	217
Havilah Camp	0.5	-	-	-	-	-	-	1,171	1.4	54	1,171	1.4	54
Indomitable Camp	0.5	-	-	-	800	0.9	23	7,400	1.1	273	8,200	1.1	296
Bull Oak	0.5	-	-	-	-	-	-	2,470	1.1	90	2,470	1.1	90
Two Mile Hill	0.5/0.73	-	-	-	1,786	1.4	82	11,160	1.6	582	12,945	1.6	664
Shillington	0.5	-	-	-	1300	1.5	61	613	1.5	30	1,913	1.5	91
McIntyre	0.5	-	-	-	496	1.2	19	67	0.9	2	562	1.2	21
Plum Pudding	0.5	-	-	-	325	1.5	15	88	1.2	4	413	1.4	19
Central Trend (Eureka, Wirraminna, Old Town, Twin Shafts, Goat Farm, McLaren)	0.5	-	-	-	1,480	1.1	53	1,131	1.1	39	2,612	1.1	91
<b>Total - Sandstone</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>10,461</b>	<b>1.6</b>	<b>538</b>	<b>39,540</b>	<b>1.5</b>	<b>1,844</b>	<b>51,432</b>	<b>1.5</b>	<b>2,439</b>
<b>Total - BTR (Attributable)</b>		<b>705</b>	<b>2.3</b>	<b>52</b>	<b>23,768</b>	<b>1.7</b>	<b>1,267</b>	<b>56,121</b>	<b>1.5</b>	<b>2,651</b>	<b>82,014</b>	<b>1.5</b>	<b>4,030</b>

- Note some rounding discrepancies may occur. Tonnes are reported as thousand tonnes (Kt) and rounded to the nearest 1000; Au ounces are reported as thousands rounded to the nearest 1,000
- Pericles, Lady Shenton & Stirling deposits are consolidated into Lady Shenton System.
- Warrior, Lady Harriet & Bellenger deposits are consolidated into Lady Harriet System.
- Note 1: Julias is located on M57/427, which is owned 75% by Brightstar and 25% by Estuary Resources Pty Ltd. Attributable gold ounces to Brightstar include 75% of total
- Mineral Resources are reported inclusive of declared Ore Reserves.
- The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Ore Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Ore Reserves once economic considerations are applied.
- Mineral Resources are depleted for historical mining

### 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 undertake construction of its Sandstone processing plant in 2H CY27 for first gold production in 2H CY28, aligning with continued planned production growth from Brightstar's Laverton and Menzies hubs 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 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 (CY2026) 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

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, "Significant Growth in Menzies Mineral Resource" dated 11 December 2025 and "Drilling results and Mineral Resource upgrade at Lord Byron" dated 12 January 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.

### 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.