



29 April 2026

MARCH 2026 QUARTERLY ACTIVITY REPORT

HIGHLIGHTS

PROJECT & CORPORATE DEVELOPMENT

- Updated Goldfields DFS 2.0 released in January 2026¹ delivered **compelling economics and provides a strong platform for near-term development of 75koz p.a.** of gold production with **first gold targeted in JunQ'CY27**:

Key Metrics	Units	A\$5,500/oz	A\$6,000/oz	A\$6,500/oz	A\$7,000/oz
Gold Sales	koz	457			
Average LOM Annual Production	koz	75			
Revenue (net of royalties)	A\$M	2,417	2,637	2,857	3,076
Peak Funding Requirement	A\$M	196	188	182	178
Free Cash Flow (pre-tax)	A\$M	758	977	1,197	1,417
NPV₈ (pre-tax)	A\$M	454	606	758	911
IRR (pre-tax)	%	58	74	90	106
Annual Free Cash Flow (pre-tax)	A\$M	126	163	200	236
C1 Operating Cost	A\$/oz	2,581	2,581	2,581	2,581
All-In Sustaining Cost (AISC)	A\$/oz	2,981	2,998	3,015	3,032
NPV₈ / Pre-production Capex	Ratio (x)	2.3x	3.2x	4.2x	5.1x

- Successful completion of strategic \$193M capital raise** comprising a \$175M institutional placement² and upsized \$18M Share Purchase Plan³ - **fully funding equity requirements for Goldfields' development and fully funds Sandstone to Final Investment Decision**
- Successful completion of US\$120M Senior Secured Nordic Bond⁴** from global institutional funds and natural resource investors. The bond structure carries significant structural advantages including limited covenants, operational flexibility to continue to fund Sandstone expenditure, no royalties or dilutive instruments on issue, with a four-year tenor and no principal repayments for 18 months with no mandatory hedging requirements which cap gold price exposure - **preserving full gold price upside to the benefit of shareholders**
- Equity and bond capital raises together **provide Brightstar with over \$380M of funding to finance Goldfields to gold production (targeted JunQ'CY27)** while providing **substantial capital to Sandstone to advance drilling and feasibility work streams targeting a Sandstone investment decision from early CY27**

- **Sandstone 'Strategic Plan' released⁵ outlining two-year pathway to unlocking a district-scale, long-life production centre:**
 - Two Mineral Resource upgrades targeted in CY26, with a maiden Ore Reserve and PFS targeted for release 2H'CY26. Sandstone continues to demonstrate **strong multi-million-ounce growth potential**
- **GR Engineering Services Ltd (ASX:GNG) engaged as preferred EPC contractor for the construction of 1.5Mtpa Laverton processing plant⁶.** Early Works Agreement executed facilitating the ordering of critical long lead items. Full EPC contract execution anticipated in JunQ'26 in line with FID
- **Mining Development and Closure Proposal approved for Lady Shenton open pit mine in Menzies, with the deposit now 'mine ready'⁷**

OPERATIONS

- **Safety performance remained strong across the Group with no Lost Time Injuries**
- **Group mining production** for the quarter of **58.7Kt @ 3.31g/t Au for 6,250oz** from Brightstar's Laverton underground mining operations
 - During the quarter, the Fish underground mine transitioned to care & maintenance in line with the DFS 2.0 mine plan, with mining operations ceasing and the mine positioned to be ready for the recommencement of ore production in early CY27
- **Final processing campaign under the Ore Purchase Agreement (OPA) with Genesis Minerals Limited (ASX:GMD) successfully completed** and reconciled post-quarter end⁸
 - **Record processing parcel of ~140kt @ 2.0g/t Au for ~7.9koz recovered gold (Brightstar's largest parcel in terms of tonnes and gold produced)**
 - Campaign returned gold recoveries of 89.1%. Gross revenue of \$53 million. Gold price received of A\$6,758/oz
- Total ore processed through the Genesis OPA since commencement: **~400kt @ 2.2g/t Au for ~24koz Au recovered and \$138 million gross sales proceeds**
- **OPA proceeds have enabled Brightstar to build out its 'operational readiness' to de-risk and enable the wider Goldfields project development,** including the reinvestment of cash flows across the portfolio – particularly the build out of the Company's Laverton footprint to support the wider Goldfields development

Second Fortune Underground Mine

- **Mined 36.5kt @ 3.16g/t Au for 3,709oz for the quarter**
- Mining continues at Second Fortune with current Life of Mine plan scheduled to cease later in CY26. All ore mined from Second Fortune from April 2026 is now being stockpiled for processing through Brightstar's Laverton processing plant once commissioned in mid CY27
- Stopping of high-grade ore continues, maximising the investment of the already-mined ore drives

Fish Underground Mine

- **Mined 22.2kt @ 3.57g/t Au for 2,541oz for the quarter**
- The Fish underground mine transitioned to care & maintenance (**C&M**) in February and remains in a state of 'operational readiness', as outlined in the DFS 2.0 mine plan
- Fish is a low-cost C&M mine with minimal water inflows and other capital requirements. The mine is very well placed for a near-zero capital requirement restart, with stoping operations scheduled to commence in early CY27
- DFS 2.0 outlined production of **200kt @ 2.8g/t Au for 19koz Au** in the Fish 'Stage 2' mine plan. Production is targeted to re-commence in early CY2027 to align with the commissioning of Brightstar's proposed new Laverton processing plant to provide high-grade ore during operational ramp up

EXPLORATION ACTIVITIES & MINERAL RESOURCES

- Brightstar announced a **Mineral Resource upgrade at its Lord Byron Deposit within Brightstar's Goldfields Hub** increasing the Mineral Resource by 6% to **5.4Mt @ 1.5g/t Au for 267koz** and an 8% increase in **Measured & Indicated Resources to 122koz @ 1.6g/t Au**⁹
- Drilling continued during the quarter, with programs completed at multiple Sandstone deposits and results report from drill at the Lord Byron deposit within the Goldfields Hub
- A total of 117 holes were drilled totalling **20,075m**. Excellent results were received from all deposits with select highlights including:

Sandstone Hub

- Two Mile Hill-Shillington^{10,11}:
 - SNRC25-079: **13m @ 5.44g/t Au** from 177m, including **2m @ 27.4g/t Au** from 184m
 - SNRD25-003: **12.3m @ 3.60g/t Au** from 459m
- Lords Camp^{10,11}:
 - LHRC25038: **5m @ 10.7g/t Au** from 57m, including **2m @ 24.7g/t Au** from 57m
 - LNRC26007: **16m @ 1.49g/t Au** from 131m
 - LNRC25015: **2m @ 9.04g/t Au** from 46m
- Vanguard¹²:
 - VNRC25148: **7m @ 5.59g/t Au** from 162m
 - VNRC25117: **14m @ 2.44g/t Au** from 62m
 - VNRC25112: **8m @ 4.25g/t Au** from 20m
- Indomitable Camp^{11,12,13}:
 - INDD25001: **4.2m @ 26.7g/t Au** from 113.9m
 - INDD25002: **5.9m @ 5.41g/t Au** from 48.0m
 - INDD25005: **4.5m @ 3.47g/t Au** from 33.0m and **6.5m @ 11.7g/t Au** from 69.5m
 - SSAC25199: **24m @ 3.97g/t Au** from 48m, including **8m @ 10.4g/t Au** from 60m
 - SSAC25224: **12m @ 2.08g/t** from 124m
 - SSAC25134: **100m @ 0.51g/t Au** from 12m

- Whistler¹⁰:
 - WHRC25004: **31m @ 5.17g/t Au** from 126m, including **10m @ 10.6g/t Au** from 137m
 - WHRC25006: **13m @ 3.54g/t Au** from 113m
- Achilles North¹¹:
 - ACRC25002: **3m @ 42.5g/t Au** from 158m, including **1m @ 125g/t Au** from 159m
 - ACRC25008: **4m @ 5.16g/t Au** from 127m

Goldfields Hub

- Lord Byron⁹:
 - LBRC25017: **9m @ 3.49g/t Au** from 138m, including **1m @ 24.7g/t Au** from 142m
 - LBRC25015c: **4m @ 6.71g/t Au** from 128m, including **1m @ 19.6g/t Au** from 129m and **2m @ 14.5g/t Au** from 148m
 - LBRC25001: **32m @ 7.16g/t Au** from 69m, including **11m @ 15.1g/t Au** from 87m and **11m @ 3.13g/t Au** from 53m

QUARTERLY PHYSICALS & SALES SUMMARY

Brightstar Resources Ltd (**Brightstar** or the **Company**) (ASX: BTR) is pleased to announce its operational activities for the March 2026 quarter, outlined below.

PRODUCTION SUMMARY

		MarQ 2025	JunQ 2025	SepQ 2025	DecQ 2025	MarQ 2026
	Unit	Total	Total	Total	Total	Total
Mining operations						
Development ore:						
Ore mined	kt	8.2	11.7	33.0	30.8	7.4
Grade mined	g/t Au	2.53	2.79	3.01	2.27	3.47
Contained gold	oz	667	1,047	3,192	2,246	820
Stope ore:						
Ore mined	kt	20.0	23.0	36.2	57.6	51.4
Grade mined	g/t Au	3.63	3.54	3.27	3.03	3.29
Contained gold	oz	2,334	2,619	3,810	5,600	5,431
Total ore mined:						
Ore mined	kt	28.2	34.7	69.2	88.3	58.7
Grade mined	g/t Au	3.31	3.29	3.15	2.76	3.31
Contained gold	oz	3,002	3,667	7,002	7,846	6,250ⁱ
Metres advanced:						
Operating	m	406	469	783	677	457
Capital (drives)	m	151	249	340	399	249
Capital (decline)	m	140	531	368	304	186
Total metres	m	697	1,249	1,491	1,380	892

- i. The Fish underground mine transitioned to interim care & maintenance in February 2026 as outlined in the DFS 2.0 mine plan and to coincide with the completion of the Genesis OPA, which contributed to reduced production during the MarQ'26

FIFTH GOLD PROCESSING CAMPAIGN COMPLETED⁸

During the March quarter, ore processing for the fifth and final campaign was completed at Genesis Minerals Ltd's (ASX:GMD) Laverton Mill under the Ore Purchase Agreement (**OPA**).

The fifth parcel completed processing during the quarter and comprised a record parcel size for the Company – both in terms of tonnes processed and gold poured – with a total of **~138kt of ore processed**, at a reconciled blended head grade of **2.0g/t Au**, which recovered 7,873oz Au at an 89.1% recovery.

This brings to an end Brightstar's OPA with Genesis under which, total ore of ~400kt @ 2.2g/t Au was processed recovering ~24koz Au delivering \$138 million in gross sales proceeds.

The OPA has enabled Brightstar to build out its 'operational readiness' in preparation for its gold production growth strategy in the Goldfields district with OPA cash flows reinvested across the portfolio – particularly the build out of the Company's Laverton footprint to support **larger scale mining operations as planned feed for Brightstar-owned processing infrastructure** to leverage sunk capital across camps, haul roads, workshops and other supporting infrastructure.

The final reconciliation payment (+\$23 million) following completion of the final OPA parcel is due to be received in April.

SALES SUMMARY

		MarQ 2025	JunQ 2025	SepQ 2025	DecQ 2025 ⁱ	MarQ 2026
	Unit	Total	Total	Total	Total	Total
Sales						
Ore sales:						
Ore sold	kt	74.9	68.6	51.2	82.5	108.9
Grade	g/t Au	2.19	2.08	2.34	2.65	1.79
Contained gold	oz	5,268	4,587	3,857	7,014	6,263
Recovery	%	94%	92%	80%	81%	90%
Recovered gold	oz	4,960	4,225	3,072	5,711	5,636
Inventory						
Ore	kt	167.7	143.3	157.2	161.6	102.1
Grade	g/t Au	0.97	0.93	1.13	1.12	1.36
Contained gold	oz	5,219	4,272	5,713	5,805	4,467

- i. The December 2025 quarter is restated to allocate the adjustment relating to final physicals, revenue and processing costs realised during the March 2026 quarter and relating to the December 2025 quarter following finalisation of the processing reconciliations in the March 2026 quarter.

FINANCIAL SUMMARY

Financial Summary ⁱ		JunQ 2025	SepQ 2025	DecQ 2025 ⁱⁱ	MarQ 2026
Sales:					
Gold sales	oz	4,225	3,072	5,711	5,636
Average price received	A\$/oz	5,151	5,860	6,373	6,754
Sales proceedsⁱⁱⁱ	\$000	21,763	18,003	36,395	38,064
Cost summary:					
Mining	\$000	(6,029)	(10,203)	(9,726)	(6,164)
Site services/G&A	\$000	(1,972)	(4,557)	(5,124)	(4,984)
Haulage and Processing ⁱⁱⁱ	\$000	(9,738)	(8,220)	(12,150)	(19,298)
Cash operating costs	\$000	(17,739)	(22,979)	(27,000)	(30,446)
Royalties	\$000	(835)	(548)	(807)	(1,413)
Sustaining Capital	\$000	(3,161)	(1,604)	(5,462)	(5,124)
Mine operating cash flow/(deficit)^{iv}	\$000	28	(7,128)	3,126	1,081
Growth Capital (projects in production)	\$000	(576)	(568)	(1,868)	(3,204)
Net mine cash flow/(deficit)^v	\$000	(548)	(7,696)	1,258	(2,123)
Growth Capital (Fish Mine development) ^{vi}	\$000	(11,366)	(4,756)	-	-
Ore Inventory Adjustments (<i>non-cash</i>)	\$000	(1,121)	3,431	4,538	(3,460)
Total non-cash & growth capital costs	\$000	(12,487)	(1,325)	4,538	(3,460)

- i. Information in this Financial Summary is presented on an accrual basis.
- ii. The December 2025 quarter is restated to allocate the adjustment relating to final physicals, revenue and processing costs realised during the March 2026 quarter and relating to the December 2025 quarter production following finalisation of the processing reconciliations in the March 2026 quarter.
- iii. Sales proceeds are presented on a gross basis assuming all recoverable ounces delivered to Mt Morgans (both processed and unprocessed) are sold before any adjustments are made for processing costs or other charges under the Genesis OPA. Processing charges are included on a gross basis within haulage and processing costs. Direct haulage costs include haulage and road maintenance of unsealed roads from Second Fortune (~102km) and Jasper Hills (~124km) to Genesis' Laverton Mill.
- iv. Mine operating cash flow/(deficit) = Sales proceeds less cash operating costs, royalties and sustaining capital.
- v. Net mine cash flow = Mine operating (cash flow) less growth capital (projects in production).
- vi. Relates to Fish Mine capital including start-up costs, expenditure on plant and equipment and mine development activities. Commercial production refers to a period where the mine has operated as intended by management for a sustained period.

During the March quarter, the company continued to incur expenditure on development related to advancing and de-risking the Goldfields Project in-line with the project development plan outlined in the DFS 2.0.

During the quarter, Brightstar invested \$5.1 million in *Sustaining Capital* in the mining operations, with \$3.9 million directly attributable toward 'Stage 2' of the Fish mine plan, supporting future DFS 2.0 mining activities (not current operations). Additionally, of the \$3.2 million categorised as *Growth Capital (projects in production)*, \$2.2 million was incurred on expansions to the Lord Byron/Fish mining camp required for the processing plant construction crew and eventually the Lord Byron open pit mining workforce.

The Company incurred exploration and studies expenditure of \$7.2 million and corporate expenditure of \$2.7 million for the March 2026 quarter.

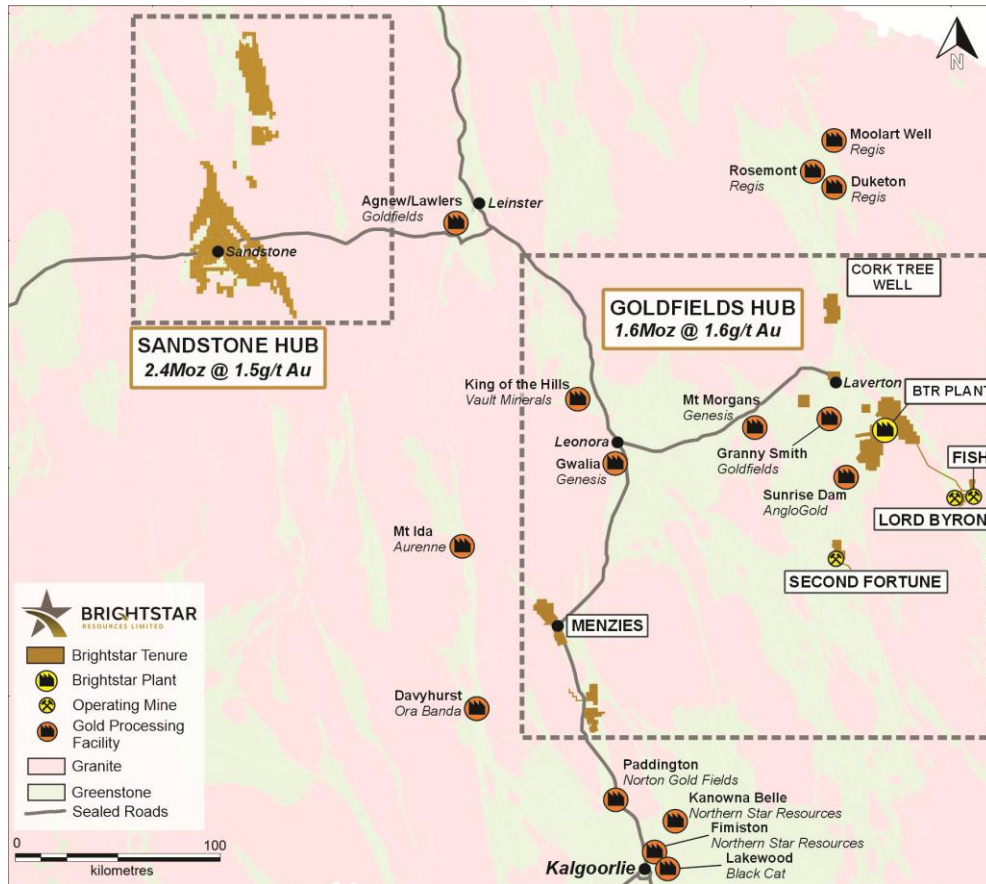


Figure 1: Brightstar's Portfolio

MINING & OPERATIONS

SECOND FORTUNE UNDERGROUND MINE

Second Fortune mined a total of **36,542t @ 3.16 g/t Au for 3,709oz Au** contained gold in the March quarter, comprising of:

- **7,359t @ 3.47 g/t Au** of development ore, and
- **29,184t @ 3.08 g/t Au** of stope ore.

Total development for the quarter was 580m, consisting of 49m of Decline, 87m of capital and 426m of operating development.

Mining continues at Second Fortune with current Life of Mine (**LOM**) plan scheduled to cease in SepQ'CY26 – all ore mined from Second Fortune from April 2026 is now being stockpiled for processing through Brightstar's Laverton processing plant once commissioned in mid CY27.

Following LOM changes related to DFS 2.0 In January, the Decline was developed down to the 955 Level and capital development works ceased. Development ore driving continued on the 995 and 975 levels with stoping occurring on the on the 1015 and 995 levels.

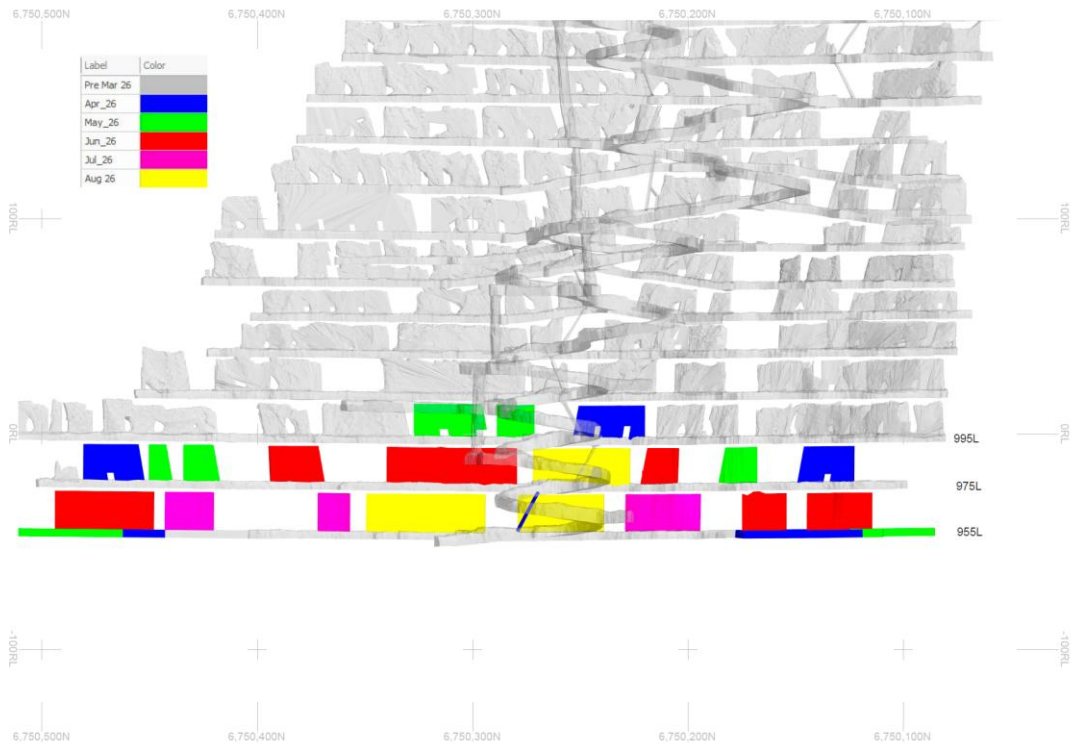


Figure 2: Second Fortune Life of Mine plan

FISH UNDERGROUND MINE

Fish mined a total of **22,168t @ 3.57 g/t Au for 2,541oz Au** of contained gold in the March quarter, comprising of stope ore only.

Fish transitioned to a state of 'mine readiness' during the quarter with major mining operations ceased and the mine positioned to be ready for the recommencement of ore production in early CY27 to provide a high-grade underground feed to Brightstar's Laverton processing plant upon commissioning in 2027.

Total development for the quarter was 331m, consisting of 138m of Decline, 162m of capital and 30m of operating development. Capital development focused on 'Stage 2' advance, with the mine advancing 25m vertically before ceasing ahead of transition to operational readiness. Capital infrastructure works to upgrade the primary pump system were completed along with exploration development drives and vent access.

Ore driving for the current stage one levels (1350, 1330 and 1310) was completed in the DecQ'25 quarter.

Brightstar intends to complete further 'Stage 2' diamond drilling in the SepQ'26 quarter for grade control purposes.

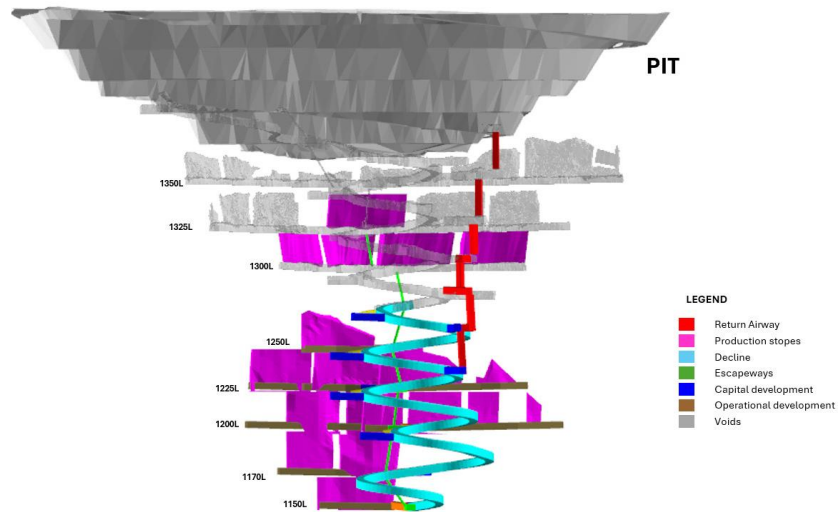


Figure 3: Fish Life of Mine plan (to recommence ore production in early CY27)

DEVELOPMENT & STUDIES

GOLDFIELDS EXECUTION

Brightstar continues early works and site preparation at its Goldfields Project in anticipation of a formal Final Investment Decision (FID) for the project in Jun'Q'26. This follows completion of the recently announced debt and equity funding package and selection of GR Engineering Ltd as preferred Engineering, Procurement and Construction (EPC) contractor for the construction of Brightstar-owned processing infrastructure.

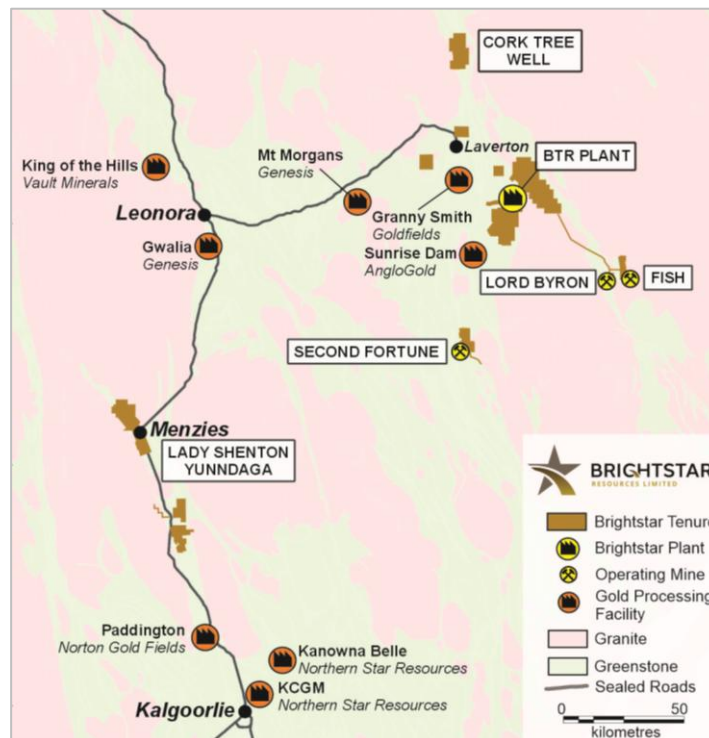


Figure 4: Brightstar's Goldfields Project

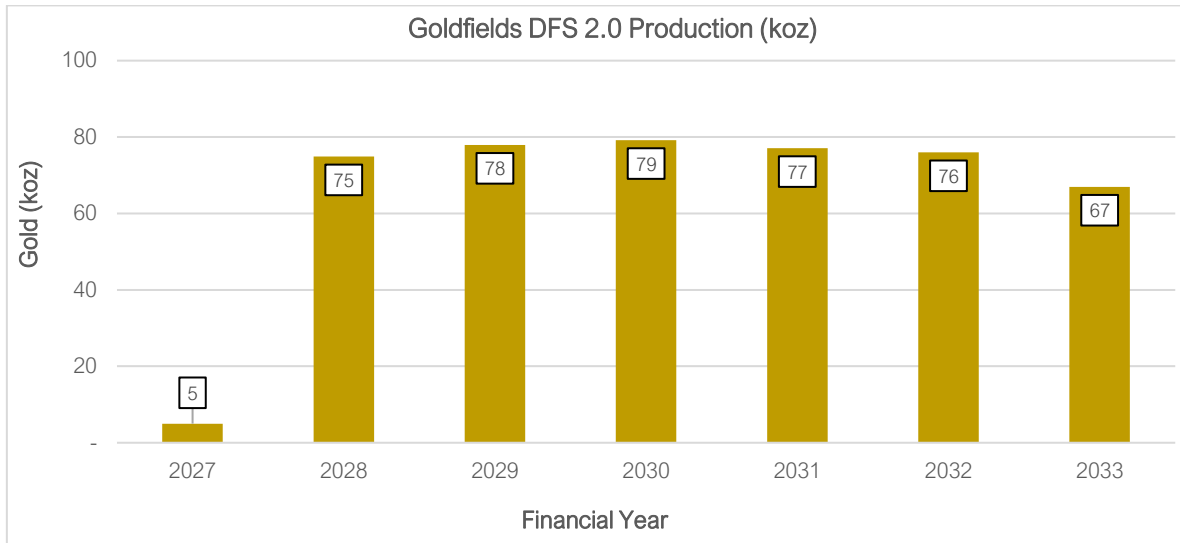


Figure 5: Goldfields DFS 2.0 production profile

	Calendar Year		2026				2027				2028				2029		2030		2031		2032		
	Quarter / Half		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	2H	1H	2H	1H	2H	1H	2H	
Studies & Funding	Goldfields DFS 2.0		✓ Released Jan26																				
	Funding Execution		✓ AS\$193M equity & US\$120M debt raised																				
	Final Investment Decision (FID)																						
Approvals	MDCP Plant Approval																						
	Works Approval																						
Process Plant	Plant Construction																						
NPI Infrastructure	Laverton Camp Upgrade		✓ Camp upgrade completed in Mar26																				
	Menzies Camp Build																						
Mining	Lord Byron Open Pit																						
	Fish Underground																						
	Yunndaga Underground																						
	Lady Shenton Open Pit																						
	Alpha Underground																						
	Cork Tree Well Open Pit																						

Figure 6: Goldfields Execution Plan

GR ENGINEERING SELECTED AS PREFERRED EPC CONTRACTOR⁶

During the quarter, Brightstar selected GR Engineering Services Limited (ASX:GNG) as the preferred contractor for the EPC contract of the new 1.5Mtpa gold processing plant at Laverton as part of the Goldfields Project. Following completion of a competitive Front End Engineering Design (**FEED**) process in December 2025, an Early Works Agreement (**EWA**) was executed which has enabled the ordering of critical long-lead items, including the SAG mill and variable speed drive, together with continued detailed engineering and operational readiness activities.

This appointment positions Brightstar to commence full construction of the processing plant under a lump-sum fixed-price EPC contract structure with construction works, subject to FID, anticipated to commence in JunQ'26 with first gold pour on planned for JunQ'27.

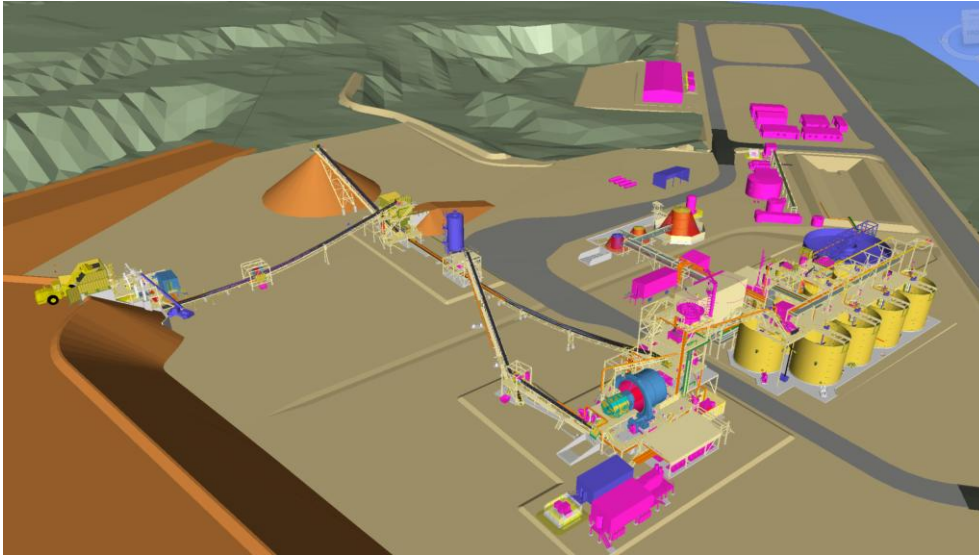


Figure 7: 1.5Mtpa Laverton processing plant engineered design

SANDSTONE GOLD PROJECT

SANDSTONE STRATEGIC PLAN⁵

During the quarter, Brightstar released its Strategic Plan to Unlock Sandstone, outlining a targeted two-year pathway to transform the existing 2.4Moz @ 1.5g/t Au Project into a district-scale, long-life production centre.

A Maiden Ore Reserve and Pre-Feasibility Study (PFS) remain on schedule for delivery in 2H'CY26.

The plan is built on three strategic pillars:

1. **Improve Mineral Resource Quality and Continue Organic Growth**
Targeting material improvements to the **existing 2.4Moz @ 1.5g/t Au Mineral Resource**
2. **Maximise Mineral Resource-to-Ore Reserve conversion**
Underpinned by comprehensive & quality technical work, Brightstar seeks to **convert a significant component of the shallow Mineral Resources into Ore Reserves in the PFS (1.6Moz Au of the MRE is located within the top 150m from surface)**
3. **'Right-size' processing infrastructure**
As the foundation for a district-scale, long-life production centre, Brightstar is assessing a range of large throughput processing plants to align capital requirements, execution risk and gold production profile outcomes.

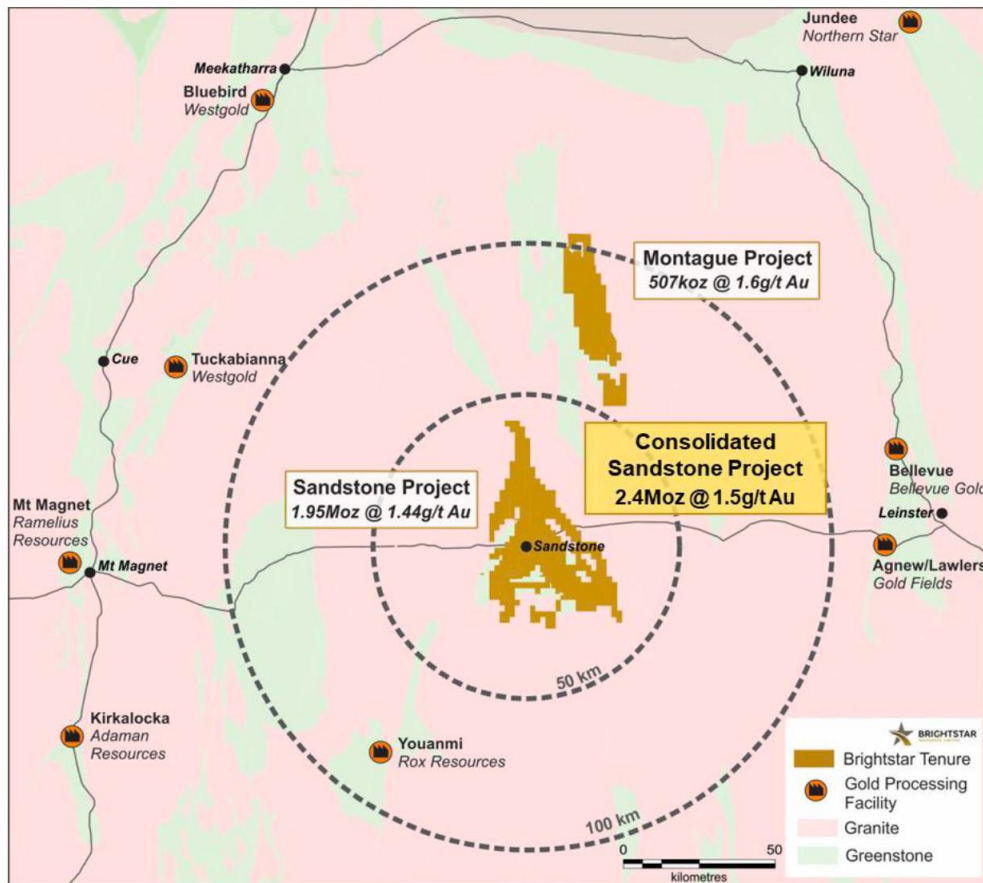


Figure 8: Brightstar's consolidated Sandstone Project

The Sandstone Strategic Plan positions the project as the next major growth driver for Brightstar following the development of the fully-funded Goldfields Hub, supporting the Company's **TARGET200 vision of becoming a multi-asset +200,000oz pa Western Australian gold producer**. Delivery into this strategy is on track with the status of these key work streams set out below.

	STRATEGIC PILLAR	STATUS
1	<p>Improve Mineral Resource Quality and Continue Organic Growth targeting material Mineral Resource upgrades to the existing 2.4Moz @ 1.5g/t Au endowment</p>	<ul style="list-style-type: none"> ✓ Completion of the M&A-led growth strategy which has delivered critical mass ▷ Transition from infill drilling to extensional drilling & greenfield targets. Drilling 100km at Sandstone in CY26
2	<p>Maximise Mineral Resource-to-Ore Reserve conversion underpinned by comprehensive & quality technical work</p>	<ul style="list-style-type: none"> ✓ PFS infill drilling near completed, targeting material upgrade in M&I classification in JunQ'26 ▷ Geotechnical, metallurgical & design work streams advancing in support of maiden Ore Reserve in PFS
3	<p>'Right-size' processing infrastructure as foundation for district-scale, long-life production centre</p>	<ul style="list-style-type: none"> ✓ Large-scale processing plant site identified – leveraging 1.6Moz of gold occurring within the top 150m from surface of Sandstone's Mineral Resource ▷ Engineering, costing, permitting & approvals work streams advancing in support of PFS due late CY26

The Sandstone PFS and maiden Ore Reserve is due for delivery late in CY26 with multiple workstreams ongoing including:

- metallurgical testwork programs;
- geotechnical assessments (including geotechnical DD drilling);
- open pit mine optimisations;
- underground mine designs in relation to the large-scale Two Mile Hill-Shillington deposit;
- capital infrastructure costings;
- processing infrastructure design; and
- permitting and approvals activities.

Calendar Year		2026	2027	2028
Drilling	Infill Drilling	★ MRE Upgrade	★ MRE Upgrade	
	Growth & Greenfields		★ MRE Upgrade	
Studies	Geotechnical Testwork			
	Metallurgical Testwork			
	Processing Plant	PFS	Detailed engineering	★ Commence construction
	Pre Feasibility Study (PFS)		★ PFS	
	Permitting & Approvals			
	Definitive Feasibility Study (DFS)			★ DFS
Execution	Funding			
	Final Investment Decision (FID)			★ FID

Figure 9: Sandstone Strategic Plan – Execution timetable

EXPLORATION ACTIVITIES OPERATIONS OVERVIEW

SANDSTONE DRILLING ACTIVITIES

During the March Quarter, Brightstar completed drilling campaigns at the Two Mile Hill-Shillington, Lord Nelson, Lord Henry, Vanguard, Bollinger and Indomitable Camp Deposits at the Sandstone Project, and at the Whistler and Achilles North Deposits at the Montague Project.

The Sandstone Gold Project has a current Mineral Resource Estimate of **2.4Moz @ 1.5g/t Au**.

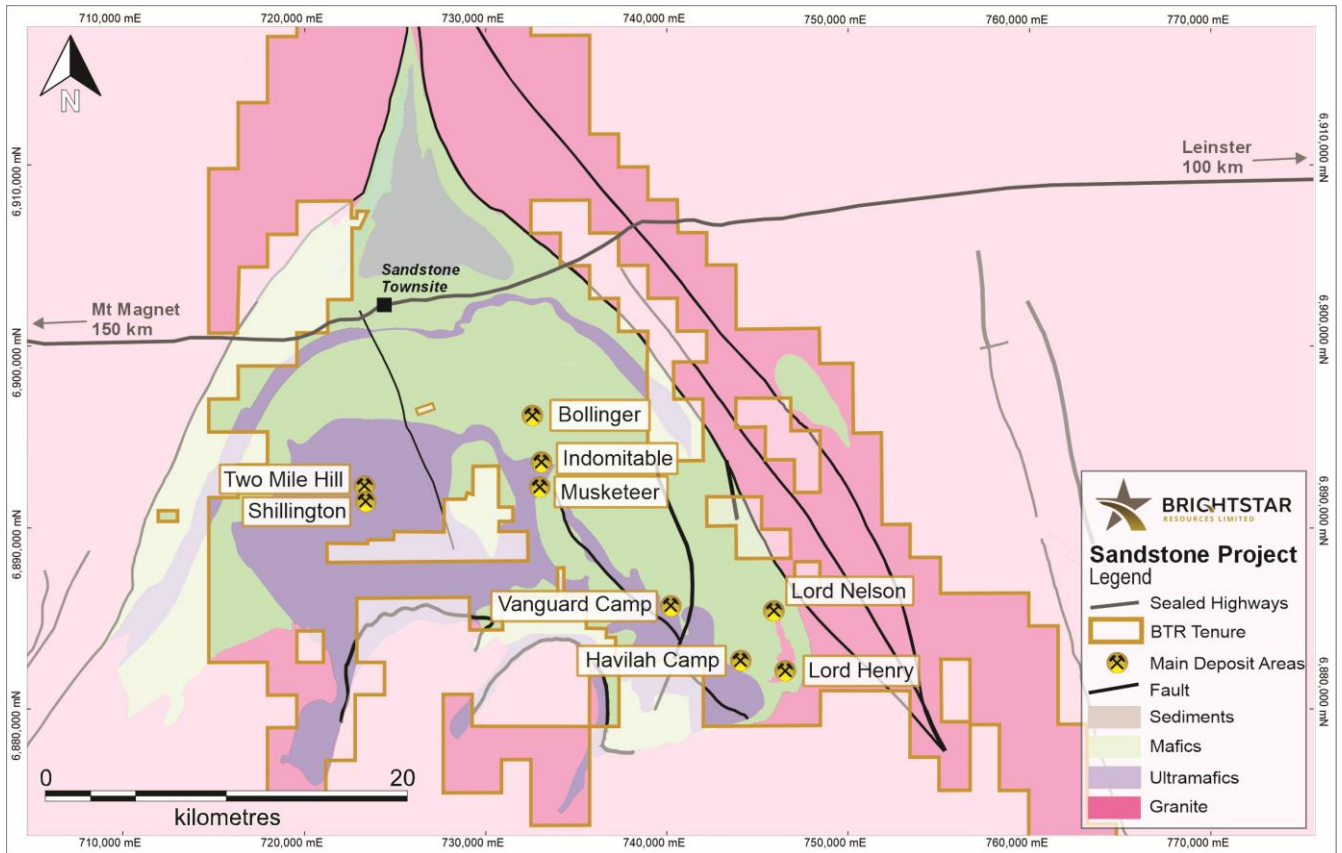


Figure 10: Geology of Brightstar's Sandstone Project showing deposit and prospect locations.

Two Mile Hill-Shillington^{10,11}

The combined Two Mile Hill-Shillington deposit hosts a current MRE of **755koz @ 1.6g/t Au**. In late 2025, Aurumin Ltd completed RC and diamond core drilling programs across the central Sandstone project, prior to the implementation of the Scheme of Arrangement with Brightstar.

The Two Mile Hill-Shillington complex includes a late-stage, near vertical, intrusive tonalite stock, which cuts the local stratigraphy of mafic volcanics and BIF. Gold mineralisation is developed in the tonalite, the enveloping basalts, the BIF and the overlying laterite.

The Two Mile Hill intrusive Mineral Resource has a total strike length of approximately 260m and is approximately 100m wide, dipping steeply to the northwest. **The body remains open at depth with current drilling defining mineralised tonalite beyond 725m below surface.**

A total of **28 RC holes for 4,300m were completed, with four diamond tails drilled for ~1,240m**. The program targeted infill and depth extension to the deposits, as well as providing geotechnical data to inform ongoing pre-feasibility study work. Additional modest RC drilling programs were completed at the McIntyre (**4 holes, ~380m**) and Old Town Well (**4 holes, ~320m**) deposits, targeting resource infill.

Significant assays from the Shillington-Two Mile Hill RC program including:

- **13m @ 5.44g/t Au** from 177m, including **2m @ 27.4g/t Au** from 184m in SNRC25-079
- **1m @ 24.9g/t Au** from 201m in SNRC25-058
- **7m @ 3.12g/t Au** from 66m in SNRC25-082
- **3m @ 7.16g/t Au** from 245m, including **1m @ 17.8g/t Au** from 247m in SNRC25-085

The diamond drilling program comprised four diamond holes from surface for ~1,200m and an additional five diamond tails drilled onto existing RC pre-collars, for ~1,250m. The program targeted infill and depth extension to the deposits, as well as providing geotechnical data to inform ongoing pre-feasibility study work. Brightstar's reported drilling (orientated towards ~220°) was targeted to be perpendicular to the dominant gold mineralised quartz veins within the Tonalite intrusive (Figure 11).

Significant assays from the Two Mile Hill DD program include:

- **1m @ 19.0g/t Au** from 119m in SND25-001
- **3m @ 8.50g/t Au** from 136m in SND25-001
- **22.7m @ 3.02g/t Au** from 267.3m in SND25-001
- **11m @ 3.10g/t Au** from 392m in SND25-001
- **2m @ 41.3g/t Au** from 425m in SND25-001
- **2.4m @ 12.8g/t Au** from 487m in SND25-001
- **1m @ 70.5g/t Au** from 140m in SNRD25-001
- **18m @ 3.07g/t Au** from 234m in SNRD25-001
- **1m @ 22.0g/t Au** from 434m in SNRD25-003
- **12.3m @ 3.60g/t Au** from 459m in SNRD25-003

The high-grade intervals were typically present within wide haloes of lower grade material.

Significant intercepts for these wide zones include:

- **411.2m @ 1.11g/t Au** from 80m in SND25-001
- **162.3m @ 1.38g/t Au** from 140m in SNRD25-001
- **147.7m @ 1.01g/t Au** from 355m in SNRD25-003

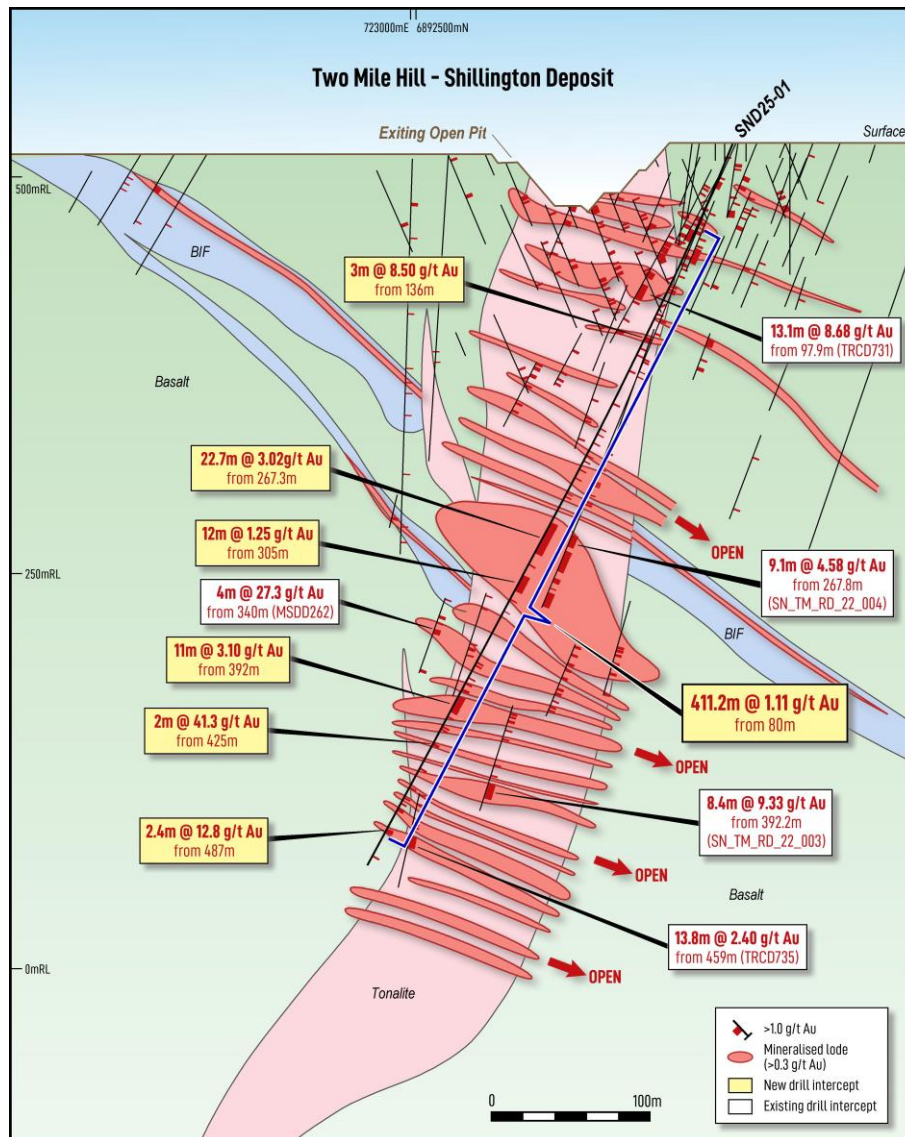


Figure 11: Cross section of the Two Mile Hill-Shillington Deposit

Lord Nelson^{10,11}

The mineralisation at Lord Nelson is mostly within a granodiorite intrusion, the Lords Granodiorite, with a high-grade zone on the contact between the granodiorite and the ultramafic footwall. In general, the mineralisation trends north-northwest, dipping approximately 50° to the west increasing to 70° with depth and plunging to the south.

The mineralisation is typically characterised by a visible zone of pyrite+silica+biotite+/-quartz veining that follows the ultramafic footwall contact.

The current program of **14 drill holes for ~2,500m** and was designed to infill mineralisation within a portion of the current mineral resource, ensuring sufficient drill spacing for future MRE updates to support Indicated resource classification.

Significant results from the current RC drilling program include;

- **16m @ 1.49g/t Au** from 131m, **including 2m @ 5.86g/t Au** from 142m in LNRC26007
- **12m @ 1.35g/t Au** from 162m in LNRC26010
- **5m @ 2.15g/t Au** from 167m in LNRC26013

Lord Henry^{10,11}

The Lord Henry deposit is located 30km southeast of the town of Sandstone and features a package of north-dipping lodes hosted within the Lords Granodiorite. The deposit was mined as a shallow open pit by Troy Resources from 2005-2007, producing 48koz @ 3.61g/t Au.

Lord Henry hosts a current MRE of **99koz @ 1.4g/t Au**.

The recent drilling program comprised **30 RC holes for ~3,100m** predominantly targeting extensions of the lodes to the north as well as infill of several remaining zones of inferred resource in the current MRE. An additional 341m of diamond drilling was completed (3 holes) with all assays still outstanding.

The RC drillholes intersected zones of sericite-altered host rock with quartz veining and minor sulphides (pyrite and chalcopyrite).

Significant intercepts from the drilling include (Figure 12):

- **5m @ 10.7g/t Au** from 57m, including 2m @ 24.7g/t Au from 57m, in LHRC25038
- **2m @ 9.04g/t Au** from 46m, including 1m @ 16.8g/t Au from 46m, in LHRC25015
- **6m @ 2.63g/t Au** from 98m, including 1m @ 11.9g/t Au from 98m, in LHRC25016
- **4m @ 3.73g/t Au** from 44m in LHRC25035
- **2m @ 6.98g/t Au** from 104m in LHRC25040

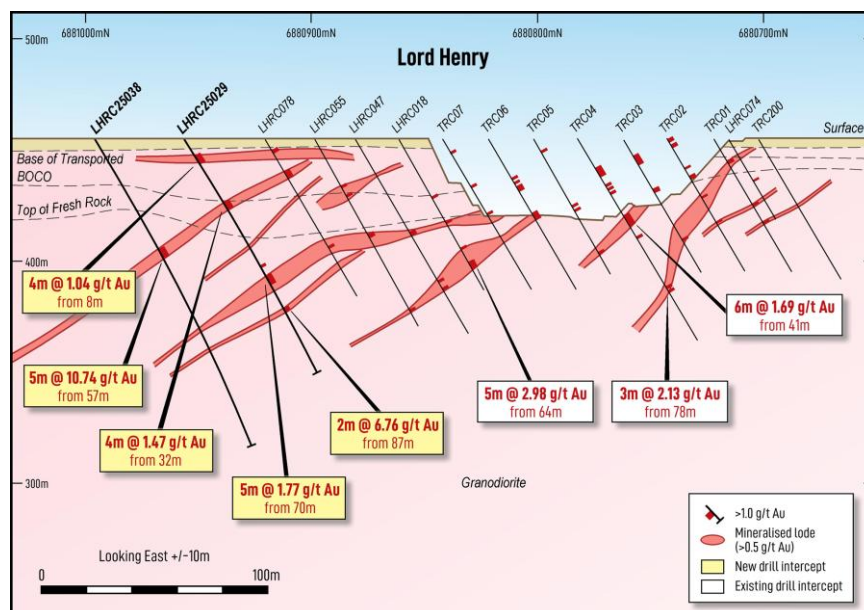


Figure 12: Cross Section B-B' looking East at the Lord Henry deposit

Vanguard¹²

Mineralisation at the Vanguard deposit is associated with quartz-pyrite shear lodes hosted in a differentiated dolerite sill. The current drilling program totalled **72 RC holes for ~8,800m** of drilling.

The RC component of the drilling program targeted further infill of the mineralised lodes to facilitate resource upgrades to the Indicated classification in the upcoming Sandstone MRE update.

Significant assays from the returned results including:

- **7m @ 5.59g/t Au** from 162m in VNRC25148
- **14m @ 2.44g/t Au** from 62m, including **1m @ 13.1g/t from 74m** in VNRC25117
- **8m @ 4.25g/t Au** from 20m in VNRC25112
- **14m @ 2.31g/t Au** from 133m in VNRC25136
- **13m @ 2.31g/t Au** from 49m in VNRC25134
- **5m @ 5.23g/t Au** from 30m in VNRC25150

Bollinger¹³

A recent gravity survey by Brightstar identified that the potential host unit at Bollinger could be far more extensive than previously interpreted by past explorers. The survey has highlighted three distinct gravity lows, underlying historical gold anomalism. The survey showed the underlying gold system to potentially be analogous to the mineralisation within Hancocks camp deposits, where sheeted vein arrays are hosted within a granodiorite stock.

The program totalled 37 holes for 3,900m of drilling, testing the entire strike extent of the underlying intrusions including the previously identified soil and regolith gold anomalism.

Results from the program have confirmed bedrock mineralisation extends deeper than previously identified, including multiple first pass results exceeding 20gram-metres. The encouraging initial results from this aircore drilling will feed into Brightstar's 2026 exploration campaign, targeting further bedrock extensions to the intersected high-grade mineralisation.

Significant intercepts from the drilling include:

- **12m @ 2.08g/t** from 124m, including **4m @ 5.60g/t Au from 124m** in SSAC25224
- **32m @ 0.93g/t** from 16m, in SSAC25230
- **12m @ 1.32g/t** from 36m, in SSAC25222
- **8m @ 1.58g/t** from 44m, in SSAC25236

Indomitable Camp^{11,12,13}

The 'Indomitable Camp' is situated 12km southeast of Sandstone townsite. The camp comprises three main deposits (Indomitable, Indomitable East, and Musketeer), as well as three minor resources (Ladybird, Piper and Tigermoth).

Together, the deposits host a current MRE of **296koz @ 1.1g/t Au**.

The diamond drilling program aimed to infill the existing drilling while providing important structural and geotechnical data and metallurgical samples.

The **Musketeer deposit** features banded iron units (**BIFs**) located on the contact between a hangingwall basalt unit and a footwall ultramafic.

Three diamond holes were completed for ~440m. The drilling intersected zones of altered BIF units with felsic porphyry intrusions. Significant pyrite and quartz veining was associated with the BIF zones.

Intercepts from the Musketeer drilling include:

- **4.2m @ 26.7g/t Au** from 113.9m, including **0.75m @ 65.4g/t Au from 116.0m** in INDD25001
- **5.9m @ 5.41g/t Au** from 48.0m, including **1.3m @ 19.7g/t Au from 48.0m** in INDD25002
- **2.0m @ 5.34g/t Au** from 58.0m in INDD25002
- **1.1m @ 10.4g/t Au** from 134.9m in INDD25003

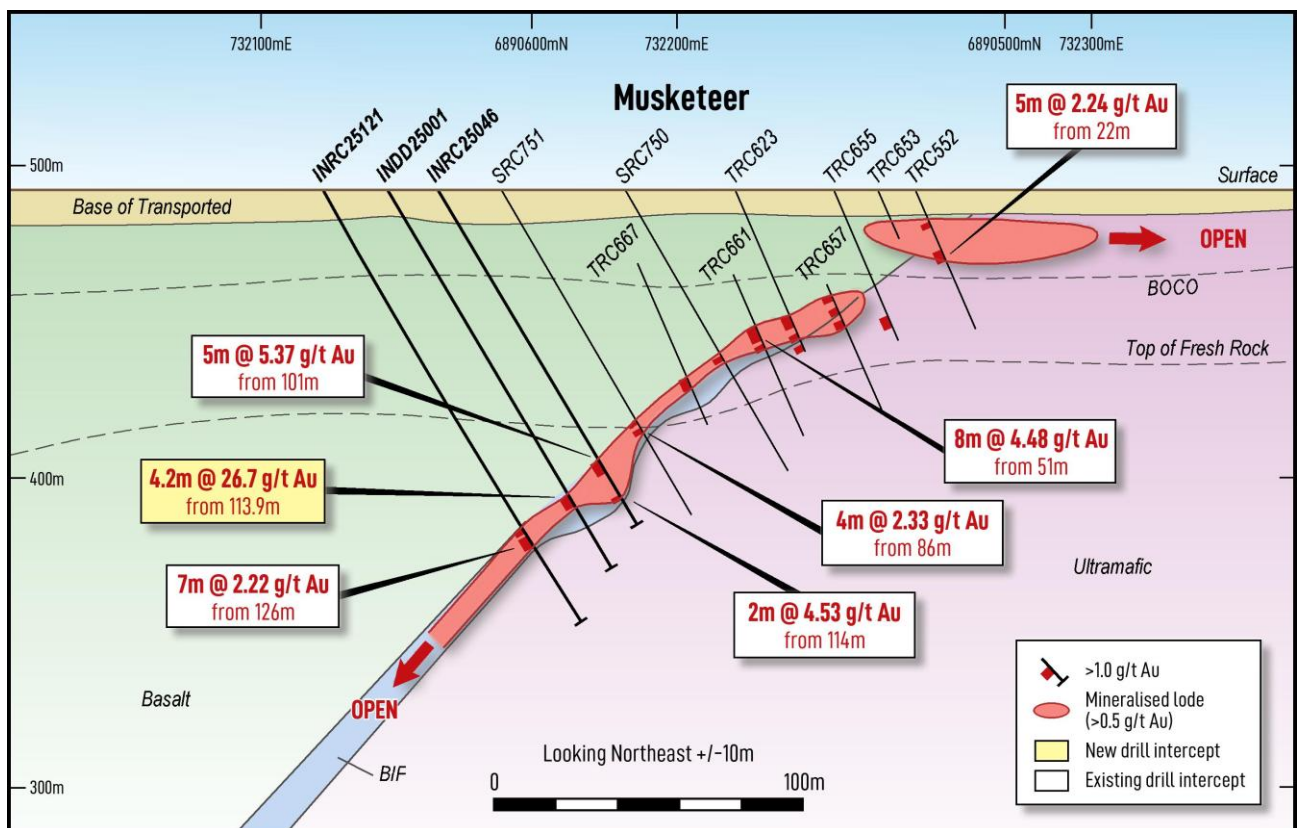


Figure 13: Cross section of the Musketeer Deposit.

The **Indomitable deposit** is hosted within a deeply weathered ultramafic unit. Mineralisation is typically associated with stratigraphy-parallel northwest-dipping lodes, although mineralisation has also been interpreted in north-south oriented lodes, aligned with a major structural fabric.

Two diamond drillholes were completed for ~370m, intersecting zones of strong sericite alteration with quartz veining beneath a weathered clay zone extending to >100m downhole.

Significant intercepts from the diamond drilling include:

- **4.5m @ 3.47g/t Au** from 33.0m in INDD25005
- **6.2m @ 4.05g/t Au** from 44.0m in INDD25005
- **6.5m @ 11.7g/t Au** from 69.5m in INDD25005
- **6.8m @ 1.91g/t Au** from 161.2m in INDD25005
- **7.0m @ 1.74g/t Au** from 51.0m in INDD25006
- **11.4m @ 1.42g/t Au** from 73.7m in INDD25006

Indomitable North¹³

The Indomitable North target was identified as a zone of considerable structural complexity and high tenor geochemical anomalism within the Indomitable Camp of deposits which includes Indomitable, Musketeer, and Indomitable East.

The zone straddles both north-south structures of the Indomitable trend and north-west trends of the Indomitable East trend. At this structural interface, a large coherent gold-in-soil anomaly is observed over a strike length of 1.7km, highlighted by a core of +100ppb gold anomalism over 750m in a north-south orientation.

Seventy aircore holes were completed for ~6,900m, drilled at 50m hole spacing along four 200m-spaced lines. An additional three infill lines were also completed in prospective traverses guided by initial first pass logging and proximity to historical anomalism.

Results from this first pass drilling discovered multiple horizons of gold and pathfinder anomalism throughout the lower regolith profile.

This included the final hole drilled at Indomitable North, where 24m @ 3.97g/t Au was intersected from 48m in SSAC25199, including 8m @ 10.4g/t Au from 60m. The result was coincident with intersection of thick quartz reefs, presenting a compelling target for follow-up drilling. Gold anomalism at the prospect is also associated with significant As-Ag-Te pathfinder anomalism, typically observed in large orogenic gold systems.

Significant assay results from this first-pass drilling include:

- **24m @ 3.97g/t Au** from 48m, including **8m @ 10.4g/t Au from 60m** in SSAC25199
- **100m @ 0.51g/t Au** from 12m in SSAC25134
- **20m @ 1.20g/t Au** from 48m in SSAC25186
- **4m @ 2.49g/t Au** from 104m in SSAC25142
- **4m @ 2.16g/t Au** from 40m in SSAC25168

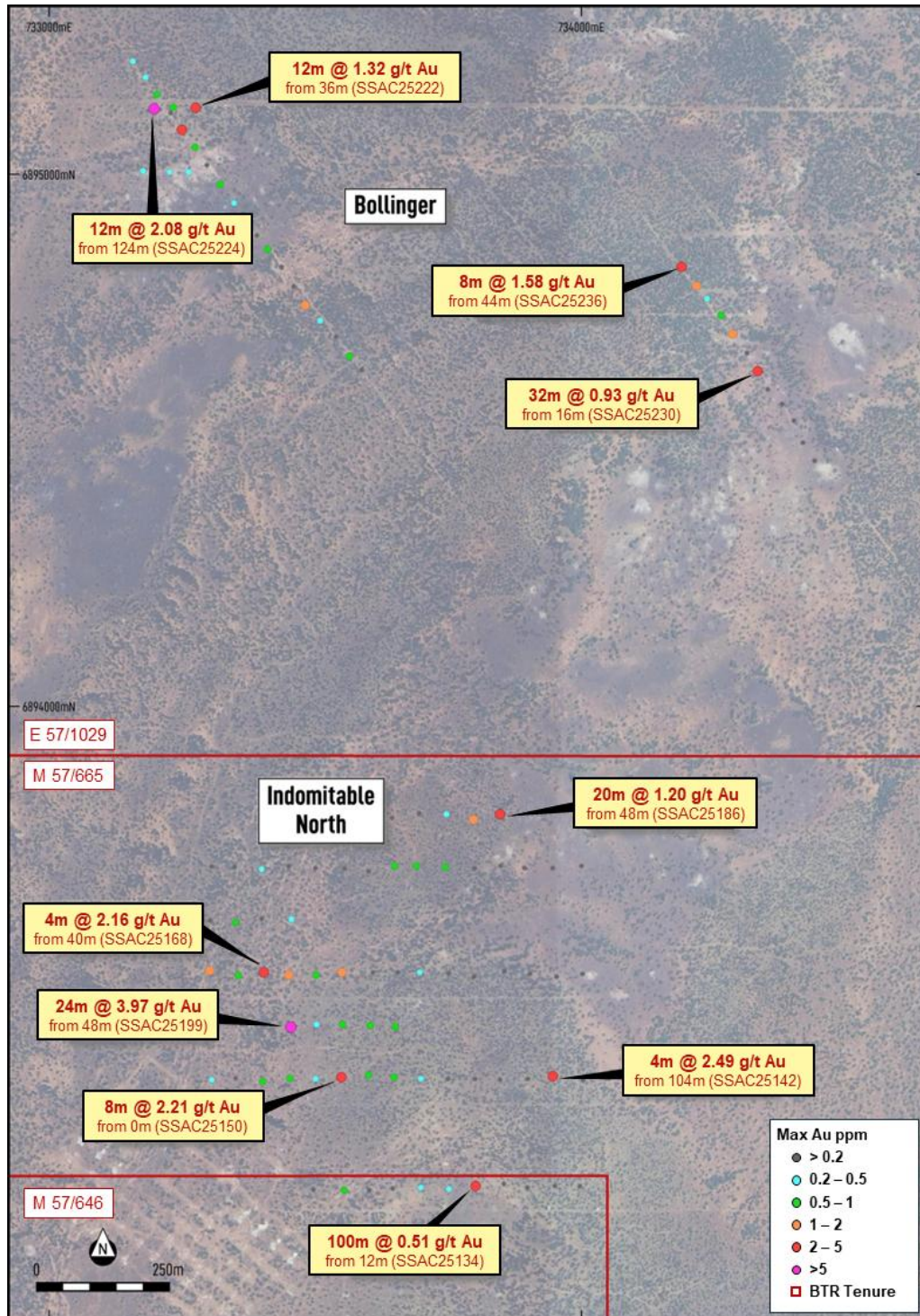


Figure 14: Plan view of the aircore drilling programs at the Indomitable North and Bollinger prospects. Drillhole collars are displayed, coloured by maximum gold value in hole (g/t)

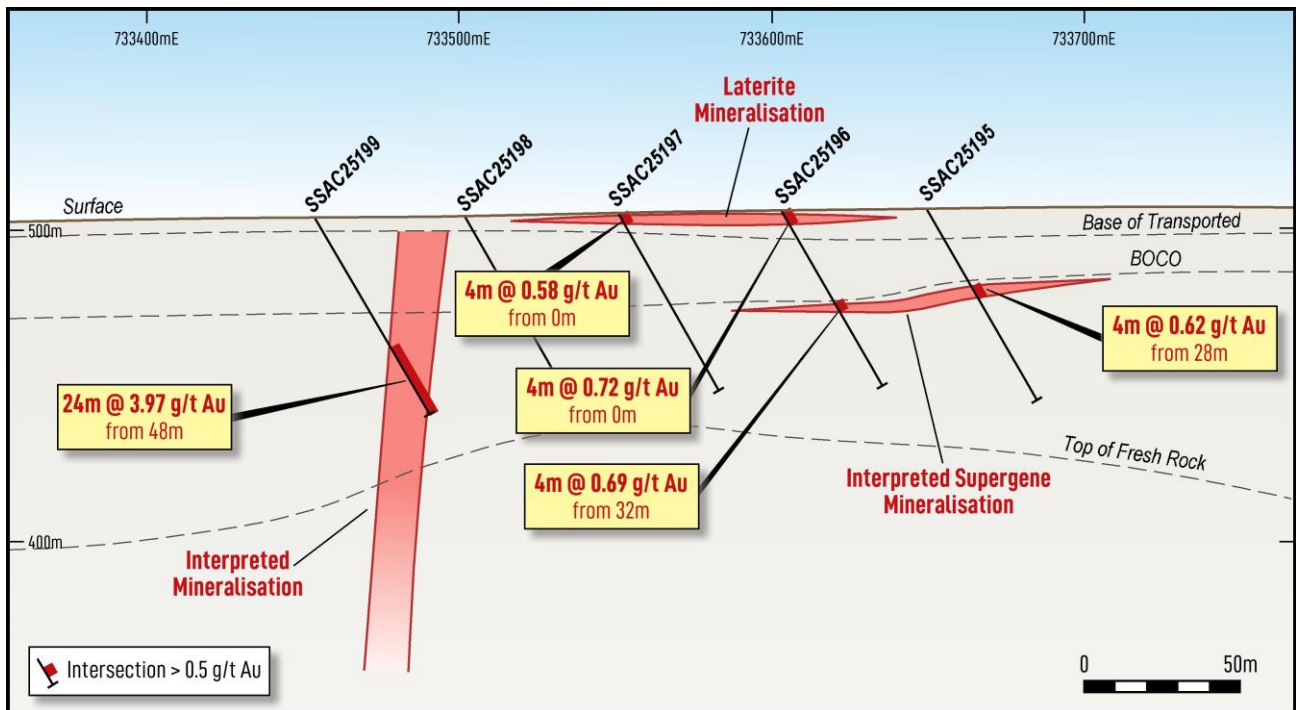


Figure 15: Cross section through the Indomitable North Prospect displaying aircore drillholes SSAC25195-199.

Whistler¹⁰

The 120koz Au Whistler deposit and the 163koz Au Montague-Boulder (Figure 16) deposit lie within the Montague zone of the Gum Creek Greenstone Belt. This belt consists of a northwest-trending sequence of metamorphosed basalts, banded iron formations, felsic volcanic rocks, and sedimentary units, intruded by concordant dolerite, gabbro, and granodiorite bodies.

The deposits are associated with the margins of a felsic intrusion, the Montague Granodiorite, with Whistler located at the northern tip, and Montague-Boulder on the western margin.

At Whistler, mineralisation is mostly within the granodiorite, close to the contact with a basalt unit. The site of the mineralisation appears to be related to an embayment in the granodiorite contact. Drilling encountered mineralisation hosted within strongly silica-pyrite-chlorite altered granodiorite, associated with quartz-carbonate veining.

The recent drilling program comprised **6 RC holes for ~1,100m** predominantly targeting further infill of the mineralised lodes prior to an updated MRE.

Significant intercepts from the RC drilling include:

- **31m @ 5.17g/t Au** from 126m, including **10m @ 10.6g/t Au** from 137m in WHRC25004
- **8m @ 1.36g/t Au** from 178m in WHRC25004
- **8m @ 2.68g/t Au** from 135m, including **1m @ 12.7g/t Au** from 139m in WHRC25003
- **9m @ 3.64g/t Au** from 146m, including **2m @ 8.77g/t Au** from 150m in WHRC25003
- **13m @ 3.54g/t Au** from 113m, including **4m @ 8.79g/t Au** from 115m in WHRC25006

- **13m @ 3.32g/t Au from 99m** in WHRC25008
- **11m @ 2.65g/t Au from 115m** in WHRC25008
- **9m @ 1.62g/t Au from 138m** in WHRC25008

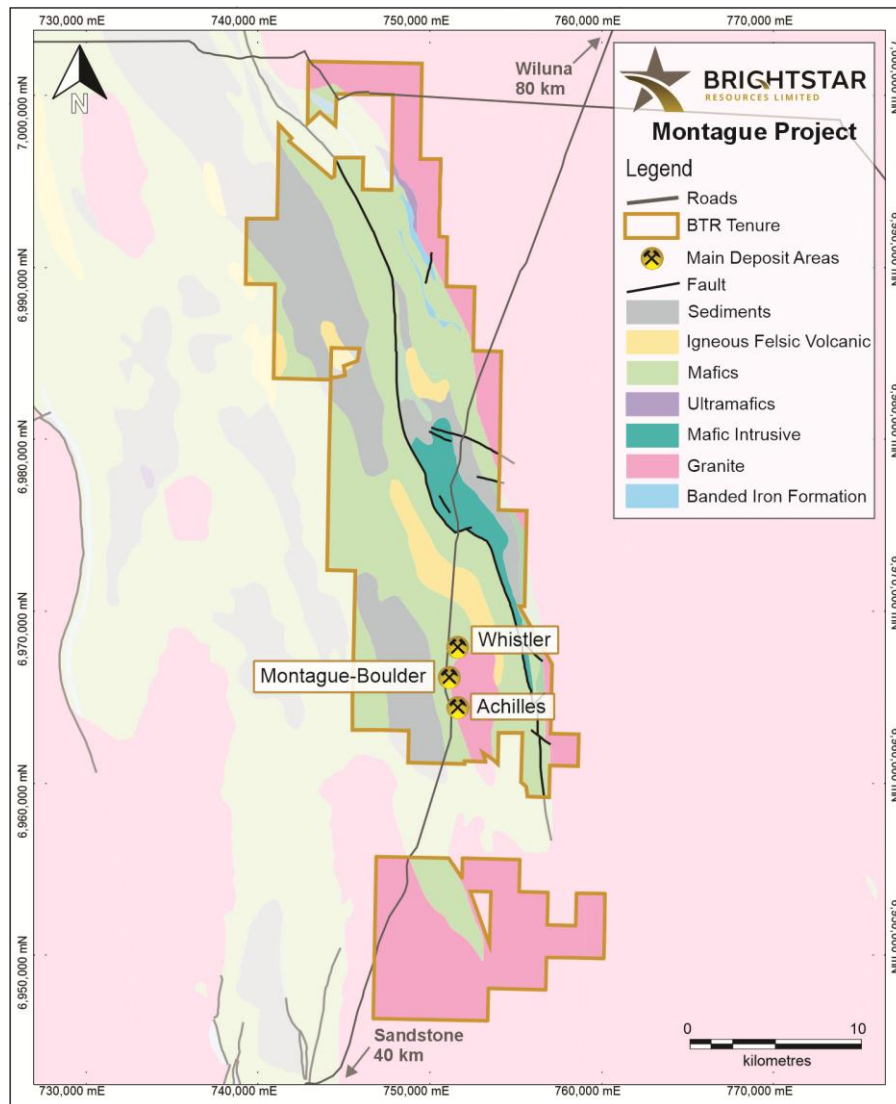


Figure 16: Deposits within the Montague Project, part of Brightstar's Sandstone Hub

Achilles North¹¹

The Achilles North deposit comprises part of the Montague project, located 70km north of the town of Sandstone. The deposit hosts a current mineral resource estimate of **99Koz @ 1.5g/t Au**, including the neighbouring Airport deposit.

Primary mineralisation is hosted in east-dipping lodes (Figure 17), in proximity to the contact of the Montague Granodiorite within a basalt unit. Secondary supergene mineralisation also is present.

The drilling program aimed to validate the extents of the existing mineralisation and guide follow-up infill programs. A total of **16 RC holes** were drilled for **~2,400m**, intersecting narrow shear zones with pyrite-rich quartz veining hosted in both the basalt and internal to the granodiorite.

Significant intercepts from the drilling include:

- **3m @ 42.5g/t Au** from 158m, including **1m @ 125g/t Au from 159m** in ACRC25002
- **4m @ 5.16g/t Au** from 127m, including **1m @ 11.4g/t Au from 127m** in ACRC25008
- **3m @ 3.37g/t Au** from 205m in ACRC25011
- **5m @ 1.90g/t Au** from 66m in ACRC25004

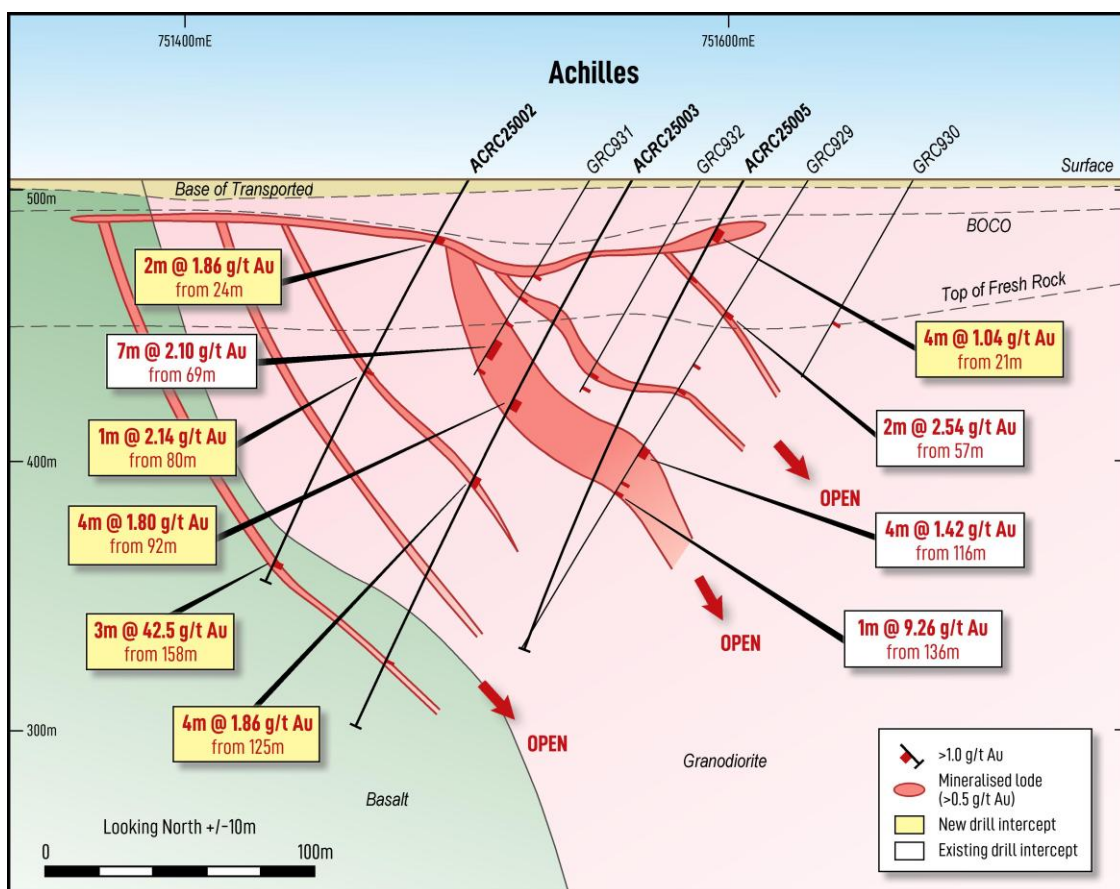


Figure 17: Cross section through the Achilles North Deposit

GOLFIELDS DRILLING

Lord Byron⁹

The Lord Byron deposit is hosted within a package of mafic amphibolite and banded iron sedimentary units (BIF). The stratigraphy is cut by a 100m-wide zone of shearing (the “Bicentennial Shear”), which hosts the bulk of the mineralisation.

The latest drilling was designed to test for extensions in the south, where recent drilling had intersected wide zone of high-grade material. The lode remains completely open down-dip and along strike to the south. This drilling, combined with the initial phase targeting this zone has resulted in a small upgrade to the overall MRE at the deposit, including an upgrade to the higher confidence indicated category.

A total of ~1,100m of RC drilling was completed in this follow-up program. The drilling intersected strongly sheared amphibolite with significant quartz veining and sulphide mineralisation, predominantly pyrite.

The results suggest the lode dips steeper than originally interpreted and is striking more towards the south-southeast, explaining the lack of significant intercepts in drillholes LBRC25019 and LBRC25020, which targeted a substantial step-out towards east-southeast. The results also highlight an apparent depletion zone between the base of transported material and the base of complete oxidation (Figure 18), suggesting gold has been leached from this upper section of the saprolite profile. This may have implications for exploration at Jasper Hills as this depletion zone could mask mineralisation from existing shallow reconnaissance drilling.

Significant intercepts from the drilling include:

- **9m @ 3.49g/t Au** from 138m, including **1m @ 24.7g/t Au** from 142m in LBRC25017
- **4m @ 6.71g/t Au** from 128m, including **1m @ 19.6g/t Au** from 129m and **2m @ 14.5g/t Au** from 148m in LBRC25015c
- **32m @ 7.16g/t Au** from 69m, including **11m @ 15.1g/t Au** from 87m and **11m @ 3.13g/t Au** from 53m in LBRC25001
- **30m @ 3.02g/t Au** from 4m, including **1m @ 15.2g/t Au** from 70m and **2m @ 5.04g/t Au** from 78m in LBRC25005

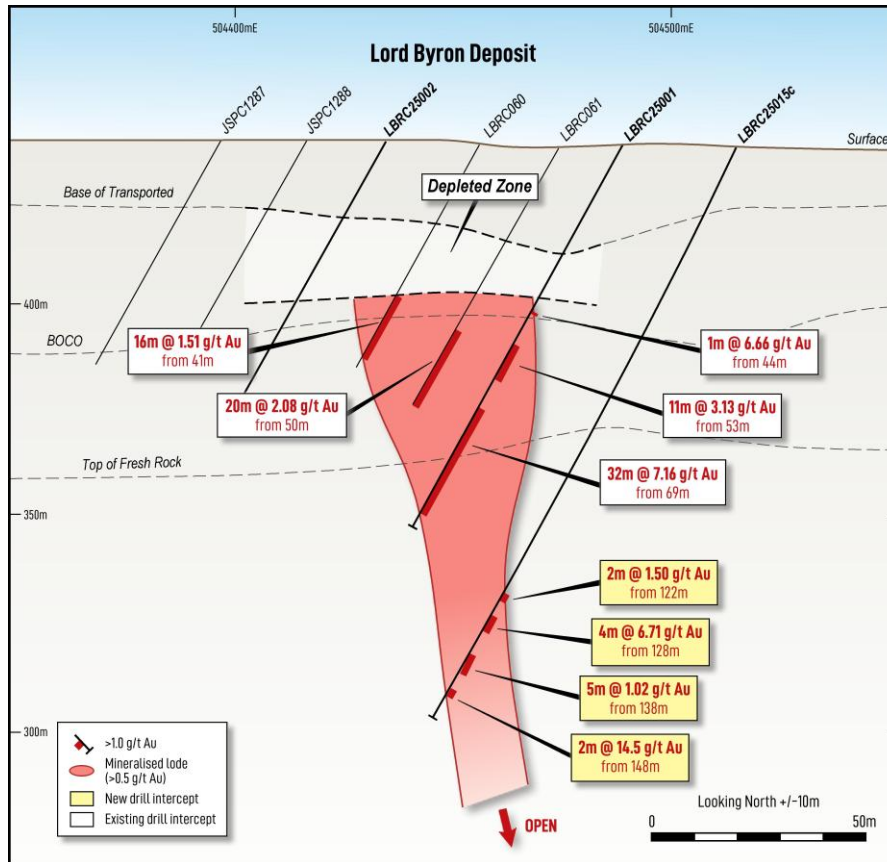


Figure 18: Cross section through the Lord Byron Deposit

Lord Byron MRE Update⁹

Results from the drilling program, and other recent drilling targeting the southern extension at the Lord Byron deposit, have been included in an MRE update.

The Mineral Resource upgrades at Lord Byron include:

- **6% increase in Total Mineral Resource to 5.4Mt @ 1.5g/t Au for 267koz**
- **8% increase in Measured & Indicated Resource 122koz @ 1.6g/t Au**

The purpose of the MRE update, despite the modest additional drilling completed since the prior upgrade, was to facilitate the inclusion of the new geological data in the January 2026 DFS 2.0, particularly the upgrade of the indicated component in the south to potentially add reserve ounces in this area.

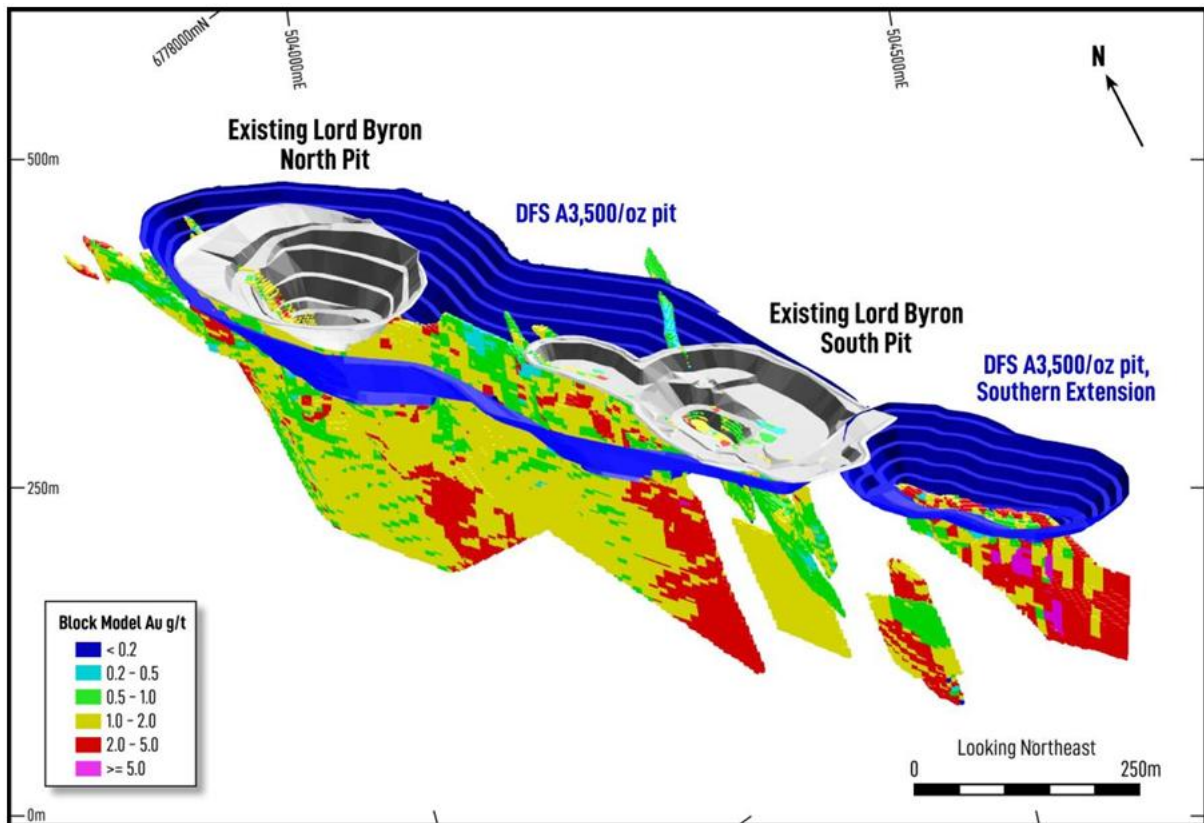


Figure 19: 3D image of the updated Lord Byron MRE block model (by grade), in relation to the existing historical open pits and the June 2025 DFS pit shells.

CORPORATE

EQUITY RAISE^{2,3}

During the quarter, Brightstar successfully completed a strategic equity capital raising that **fully funds the equity component of the Goldfields Project development** and provides substantial capital to **advance the Sandstone Gold Project through to Final Investment Decision**.

On 2 February 2026, the Company announced firm commitments to raise A\$175 million (before costs) through a two-tranche institutional placement to tier one, long-only international and domestic institutional investors, together with a Share Purchase Plan (SPP) initially targeted to raise circa A\$5 million at the same issue price as the placement.

The placement attracted strong support and welcomed a number of new high-quality natural resources-specialist funds to the share register.

Due to overwhelming demand from eligible retail shareholders, applications under the SPP totalled approximately A\$25.8 million, resulting in the SPP being upsized to A\$18 million as announced on 3 March 2026. The combined institutional placement and upsized SPP raised total gross proceeds of A\$193 million, which were successfully settled on 20 March 2026 as part of the broader funding package.

SENIOR SECURED BOND ISSUE⁴

During the quarter, Brightstar successfully completed a US\$120M Senior Secured Nordic Bond issuance following strong investor demand from international institutional funds and natural resource specialist investors.

The Bond was settled on 20 March 2026 as part of the overall funding package. Together with the equity raise, Brightstar has secured total available funding of over \$380M.

The Bond features a simple and attractive structure with a 12.5% p.a. coupon, four-year tenor, no principal repayments for 18 months, a tiered amortisation profile thereafter with a 20% bullet repayment at maturity.

Importantly, the Bond also provides flexibility to fund a material ongoing Sandstone exploration and feasibility study budgets, and an in-built mechanism to divert significant operational free cash flow from Goldfields to Sandstone.

The Bond also contains no mandatory hedging, royalties, options, warrants or other dilutive instruments, preserving full gold price upside for shareholders.

FINANCIAL COMMENTARY

Quarterly Financials

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. As at 31 March 2026, the Company had \$166.6 million in cash and \$12.7M available to draw on the Ocean Partners working capital facility.

Total cash and working capital available as at 31 March 2026 is \$179.3 million.

The final reconciliation payment (+\$23 million) following completion of the final OPA parcel is due to be received in April.

During the quarter, upon issue of the Senior Secured Bond, the Company received net bond proceeds of **A\$154.0 million**. These funds were transferred to escrow accounts (classified as "restricted cash") until the satisfaction of customary conditions precedent for a fully secured bond of this nature, including completion of security documentation and satisfaction of a typical cost-to-complete test of each drawdown. Funds will be withdrawn from the escrow account to meet construction and development payments associated with the Goldfields Project.

The total amount paid to related parties of Brightstar and their associates, as per item 6.1 of the Appendix 5B, was \$263,000 for Directors fees, salaries and superannuation.

FINANCIAL SUMMARY

Financial Summary ⁱ		JunQ 2025	SepQ 2025	DecQ 2025 ⁱⁱ	MarQ 2026
Sales:					
Gold sales	oz	4,225	3,072	5,711	5,636
Average price received	A\$/oz	5,151	5,860	6,373	6,754
Sales proceedsⁱⁱⁱ	\$000	21,763	18,003	36,395	38,064
Cost summary:					
Mining	\$000	(6,029)	(10,203)	(9,726)	(6,164)
Site services/G&A	\$000	(1,972)	(4,557)	(5,124)	(4,984)
Haulage and Processing ⁱⁱⁱ	\$000	(9,738)	(8,220)	(12,150)	(19,298)
Cash operating costs	\$000	(17,739)	(22,979)	(27,000)	(30,446)
Royalties	\$000	(835)	(548)	(807)	(1,413)
Sustaining Capital	\$000	(3,161)	(1,604)	(5,462)	(5,124)
Mine operating cash flow/(deficit)^{iv}	\$000	28	(7,128)	3,126	1,081
Growth Capital (projects in production)	\$000	(576)	(568)	(1,868)	(3,204)
Net mine cash flow/(deficit)^v	\$000	(548)	(7,696)	1,258	(2,123)
Growth Capital (Fish Mine development) ^{vi}	\$000	(11,366)	(4,756)	-	-
Ore Inventory Adjustments	\$000	(1,121)	3,431	4,538	(3,460)
Total non-cash & growth capital costs	\$000	(12,487)	(1,325)	4,538	(3,460)

- i. Information in this Financial Summary is presented on an accrual basis.
- ii. The December 2025 quarter is restated to allocate the adjustment relating to final physicals, revenue and processing costs realised during the March 2026 quarter and relating to the December 2025 quarter production following finalisation of the processing reconciliations in the March 2026 quarter.
- iii. Sales proceeds are presented on a gross basis assuming all recoverable ounces delivered to Mt Morgans (both processed and unprocessed) are sold before any adjustments are made for processing costs or other charges under the Genesis OPA. Processing charges are included on a gross basis within haulage and processing costs. Direct haulage costs include haulage and road maintenance of unsealed roads from Second Fortune (~102km) and Jasper Hills (~124km) to Genesis' Laverton Mill.
- iv. Mine operating cash flow/(deficit) = Sales proceeds less cash operating costs, royalties and sustaining capital.
- v. Net mine cash flow = Mine operating (cash flow) less growth capital (projects in production).
- vi. Relates to Fish mine capital include start-up costs, expenditure on plant and equipment and mine development activities. Commercial production refers to a period where the mine has operated as intended by management for a sustained period.

During the March quarter, the company continued to incur expenditure on development related to advancing and de-risking the Goldfields Project development in-line with the project development outlined in the DFS 2.0.

During the quarter, Brightstar invested \$5.1 million in *Sustaining Capital* in the mining operations, with \$3.9 million directly attributable toward 'Stage 2' of the Fish mine plan, supporting future DFS 2.0 mining activities (not current operations). Additionally, of the \$3.2 million categorised as *Growth Capital (projects in production)*, \$2.2 million was incurred on expansions to the Lord Byron/Fish mining camp required for the processing plant construction crew and eventually the Lord Byron open pit mining workforce.

The Company incurred exploration and studies expenditure of \$7.2 million and corporate expenditure of \$2.7 million for the March 2026 quarter.

Exploration Disclosures

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$7.8 million.

ASX Listing Rule 5.3.2: Production and Development Expenditure during the Quarter was \$24.3 million.

ASX Listing Rule 5.3.3: The mining tenements held by the Company at the end of the quarter and their location are set out as a Schedule to this report.

For further information, please refer to the Company's ASX announcements or email info@brightstarresources.com.au

This Quarterly Report has been authorised for release to ASX by the Board of Brightstar

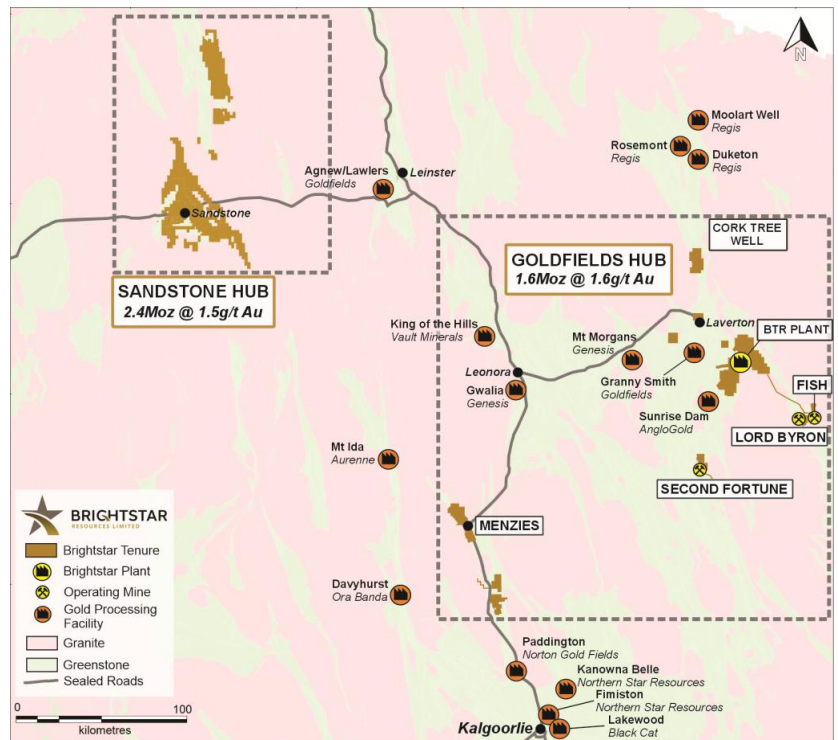
ABOUT BRIGHTSTAR RESOURCES

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

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

Brightstar is currently advancing the Goldfields Hub into near-term gold production, with a January 2026 updated Feasibility Study outlining the production of +75,000oz per annum for six years which delivered impressive financial metrics such as ~A\$1 billion in LOM cashflows, a A\$606 million NPV8 and 74% internal rate of return. Brightstar is targeting commencement of gold production in Jun'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.



Consolidated Brightstar JORC Resource Table

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
Total – Laverton		705	2.3	52	6,563	1.7	367	8,501	1.7	452	15,768	1.7	873
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
Total – Menzies		-	-	-	6,744	1.7	362	8,080	1.4	355	14,814	1.5	718
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 ¹ (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, McClaren)	0.5	-	-	-	1,480	1.1	53	1,131	1.1	39	2,612	1.1	91
Total – Sandstone		-	-	-	10,461	1.6	538	39,540	1.5	1,844	51,432	1.5	2,439
Total – BTR (Attributable)		705	2.3	52	23,768	1.7	1,267	56,121	1.5	2,651	82,014	1.5	4,030

- 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 announcement includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Brightstar's planned exploration, development and production 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.

Subject to the Aspirational Statements disclaimer below, the forward-looking statements are based on an assessment of present economic and operating conditions, and assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable by the Company. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and its Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, except where required by law.

Aspirational Statements

The statements which may appear in this announcement regarding the aspirations for Brightstar to 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 detailed in Brightstar's announcement of 30 April 2025, 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, 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 (CY2025) 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 – Exploration Results

The information presented here relating to exploration of the Menzies, Laverton and Sandstone Gold Project areas on and fairly represents information compiled by Mr Jonathan Gough, MAIG. Mr Gough is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a "Competent Person" as that term is defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Gough

is a fulltime employee of the Company in the position of General Manager - Geology and has provided written consent approving the inclusion of the Exploration Results in the form and context in which they appear.

Competent Person Statement – Mineral Resource Estimates

The information in this report that relates to Mineral Resources at the Laverton Gold Project (specifically Alpha, Fish, and Lord Byron Deposits) and at the Menzies Gold Project (specifically Lady Shenton System and Yunndaga Deposits) is based on information compiled by Mr Graham de la Mare, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Mr de la Mare is a Principal Resource Geologist and is a full-time employee of the company. Mr de la Mare 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'. Mr de la Mare consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Menzies Gold Project (specifically the Aspacia Deposit), and at the Laverton Gold Project (specifically the Cork Tree Well Deposit), is based on and fairly represents information compiled by Mr K Crossling, a Competent Person who is a professional registered member with South African Council for Natural Scientific Professionals (SACNASP), and a member of the Australian Institute of Mining and Metallurgy (MAusIMM). Mr Crossling is a Principal Geologist with ABGM Pty Ltd. Mr Crossling 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'. Mr Crossling consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

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 and "Robust Mineral Resource Upgrades at Laverton and Menzies Underpins Future Mining Operations" dated 19 May 2025, "Menzies Mineral Resource increases 22%" dated 11 December 2025 and "Lord Byron RC Drilling Results and Mineral Resource Upgrade" 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.

Competent Person Statement – Ore Reserve Estimates

The information in this announcement that relates to Ore Reserves for Lady Shenton, Cork Tree Well, Lord Byron Open Pits and the Yunndaga underground is based on, and reasonably represents, information and supporting documentation compiled by Mr Andrew Rich who is employed by Brightstar Resources Ltd and a member of the Australian Institute of Mining and Metallurgy, and, has sufficient relevant experience to advise Brightstar Resources on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Rich is satisfied that the information provided in this announcement has been determined to a feasibility level of accuracy or better. Mr Rich consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Compliance Statement

With reference to previously reported Ore Reserves, 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.

Production Targets and Forecast Financial Information

The production targets and forecast financial information disclosed in this announcement were disclosed in accordance with ASX Listing Rule 5.16 in Brightstar's announcement ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026. Brightstar confirms that all the material assumptions underpinning the production target and forecast financial information in that announcement continue to apply and have not materially changed.

TENEMENT SCHEDULE AS AT 31 MARCH 2026

LAVERTON

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Central Laverton	E38/2452	Granted	Brightstar Resources Limited	100%
	E38/2894	Granted	Brightstar Resources Limited	100%
	E38/3198	Granted	Brightstar Resources Limited	100%
	E38/3279	Granted	Brightstar Resources Limited	100%
	E38/3331	Granted	Brightstar Resources Limited	100%
	E38/3434	Granted	Brightstar Resources Limited	100%
	E38/3438	Granted	Brightstar Resources Limited	100%
	E38/3500	Granted	Brightstar Resources Limited	100%
	E38/3504	Granted	Brightstar Resources Limited	100%
	E38/3673	Granted	Brightstar Resources Limited	100%
	E38/4070	Application	Brightstar Resources Limited	100%
	E38/4071	Application	Brightstar Resources Limited	100%
	G38/39	Granted	Brightstar Resources Limited	100%
	G38/41	Application	Brightstar Resources Limited	100%
	L38/100	Granted	Brightstar Resources Limited	100%
	L38/123	Granted	Brightstar Resources Limited	100%
	L38/154	Granted	Brightstar Resources Limited	100%
	L38/168	Granted	Brightstar Resources Limited	100%
	L38/169	Granted	Brightstar Resources Limited	100%
	L38/171	Granted	Brightstar Resources Limited	100%
	L38/185	Granted	Brightstar Resources Limited	100%
	L38/188	Granted	Brightstar Resources Limited	100%
	L38/205	Granted	Brightstar Resources Limited	100%
	L38/384	Application	Brightstar Resources Limited	100%
	L38/401	Granted	Brightstar Resources Limited	100%
	M38/9	Granted	Brightstar Resources Limited	100%
	M38/94	Granted	Brightstar Resources Limited	100%
	M38/95	Granted	Brightstar Resources Limited	100%
	M38/241	Granted	Brightstar Resources Limited	100%
	M38/314	Granted	Brightstar Resources Limited	100%
	M38/346	Granted	Brightstar Resources Limited	100%
	M38/381	Granted	Brightstar Resources Limited	100%
	M38/549	Granted	Brightstar Resources Limited	100%
	M38/917	Granted	Brightstar Resources Limited	100%
	M38/918	Granted	Brightstar Resources Limited	100%
	M38/968	Granted	Desert Exploration Pty Ltd ¹	100%
	M38/984	Granted	Brightstar Resources Limited	100%
	M38/1056	Granted	Brightstar Resources Limited	100%
	M38/1057	Granted	Brightstar Resources Limited	100%
	M38/1058	Granted	Brightstar Resources Limited	100%
	P38/4431	Granted	Brightstar Resources Limited	100%
	P38/4432	Granted	Brightstar Resources Limited	100%
	P38/4433	Granted	Brightstar Resources Limited	100%
	P38/4444	Granted	Brightstar Resources Limited	100%
	P38/4446	Granted	Brightstar Resources Limited	100%
	P38/4447	Granted	Brightstar Resources Limited	100%
	P38/4448	Granted	Brightstar Resources Limited	100%
	P38/4449	Granted	Brightstar Resources Limited	100%
	P38/4450	Granted	Brightstar Resources Limited	100%
	P38/4508	Granted	Brightstar Resources Limited	100%
P38/4545	Granted	Brightstar Resources Limited	100%	
P38/4546	Granted	Brightstar Resources Limited	100%	
P38/4558	Granted	Brightstar Resources Limited	100%	
Second Fortune	E39/1539	Granted	Second Fortune Gold Project Pty Ltd	100%
	E39/1977	Granted	Second Fortune Gold Project Pty Ltd	100%
	E39/2081	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/12	Granted	Second Fortune Gold Project Pty Ltd	100%

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	L39/13	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/14	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/230	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/255	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/649	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/650	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/794	Granted	Second Fortune Gold Project Pty Ltd	100%
Jasper Hills	E39/2385	Application	Lord Byron Mining Pty Ltd	100%
	E39/2386	Application	Lord Byron Mining Pty Ltd	100%
	E39/2387	Application	Lord Byron Mining Pty Ltd	100%
	E39/2592	Application	Lord Byron Mining Pty Ltd	100%
	L38/120	Granted	Lord Byron Mining Pty Ltd	100%
	L38/163	Granted	Lord Byron Mining Pty Ltd	100%
	L38/164	Granted	Lord Byron Mining Pty Ltd	100%
	L39/124	Granted	Lord Byron Mining Pty Ltd	100%
	L39/214	Granted	Lord Byron Mining Pty Ltd	100%
	M39/138	Granted	Lord Byron Mining Pty Ltd	100%
	M39/139	Granted	Lord Byron Mining Pty Ltd	100%
	M39/185	Granted	Lord Byron Mining Pty Ltd	100%
M39/262	Granted	Lord Byron Mining Pty Ltd	100%	

Note 1: Desert Exploration Pty Ltd, Second Fortune Gold Project Pty Ltd and Lord Byron Mining Pty Ltd are wholly-owned subsidiaries of Brightstar Resources Ltd

MENZIES

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Menzies	E29/981	Granted	Kalgoorlie Nickel Pty Ltd	100% Gold & Lithium rights
	L29/42	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/43	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/44	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/14	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/88	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/153	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/154	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/184	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/212	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/410	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2346	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2450	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2511	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2512	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2513	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2514	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2515	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2538	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2539	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2578	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2579	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2580	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2581	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2582	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2583	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2584	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2585	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2649	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2650	Granted	Menzies Operational & Mining Pty Ltd	100%
P29/2651	Granted	Menzies Operational & Mining Pty Ltd	100%	
Goongarrie	E29/966	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	E29/996	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	E29/1062	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2380	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1, Note 2}	100% Gold rights

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	P29/2381	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2412	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2413	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2588	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2467	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1, Note 2}	100% Gold rights
	P29/2468	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1, Note 2}	100% Gold rights
	P29/2530	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1, Note 2}	100% Gold rights
	P29/2531	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2532	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1, Note 2}	100% Gold rights
	P29/2533	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2656	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2675	Pending	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2676	Pending	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%

Note 1: Brightstar retains the Gold Rights for Tenements P29/2380, P29/2467, P29/2468, P29/2530 and P29/2532 which are held by Kalgoorlie Nickel Pty Ltd. Refer to Brightstar announcement dated 17 July 2023

Note 2: These tenements relate to a Joint Venture with Cazaly Resources Ltd. Refer to Brightstar announcement dated 12 February 2025

Note 3: Menzies Operational & Mining Pty Ltd and Goongarrie Operational & Mining Pty Ltd are wholly owned subsidiaries of Brightstar Resources Ltd

SANDSTONE

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Sandstone	E57/1029	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1030	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1031	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1033	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1044	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1072	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1101	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1102	Granted	Sandstone Operations Pty Ltd	100%
	E57/1108	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1140	Granted	Aurumin Sandstone Pty Ltd	100%
	E57/1224	Granted	Sandstone Operations Pty Ltd	100%
	E57/1225	Granted	Sandstone Operations Pty Ltd	100%
	E57/1228	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1254	Granted	Aurumin Sandstone Pty Ltd	100%
	E57/1273	Granted	Aurumin Gidgee Pty Ltd	100%
	E57/1279	Granted	Aurumin Sandstone Pty Ltd	100%
	E57/1294	Granted	Aurumin Sandstone Pty Ltd	100%
	E57/1296	Granted	Aurumin Sandstone Pty Ltd	100%
	E57/1302	Granted	Aurumin Sandstone Pty Ltd	100%
	E57/1315	Granted	Aurumin Sandstone Pty Ltd	100%
	E57/1317	Granted	Aurumin Sandstone Pty Ltd	100%
	E57/1360	Granted	Aurumin Sandstone Pty Ltd	100%
	E57/1366	Pending	Aurumin Sandstone Pty Ltd	0% ⁴
	E57/1371	Granted	Aurumin Sandstone Pty Ltd	100%
	E57/1373	Granted	Aurumin Sandstone Pty Ltd	100%
	E57/1374	Pending	Aurumin Sandstone Pty Ltd	0% ⁴
	E57/1375	Granted	Aurumin Sandstone Pty Ltd	0% ⁴
	E57/1396	Granted	Aurumin Sandstone Pty Ltd	100%
	E57/1402	Application	Sandstone Exploration Pty Ltd	100%
	E57/1413	Granted	Aurumin Sandstone Pty Ltd	100%
	E57/1416	Granted	Aurumin Gidgee Pty Ltd	100%
	E57/1417	Granted	Aurumin Gidgee Pty Ltd	100%
	E57/1462	Granted	Aurumin Sandstone Pty Ltd	100%
	M57/352	Granted	Aurumin Gidgee Pty Ltd	100%
	M57/646	Granted	Sandstone Exploration Pty Ltd	100%

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	M57/647	Granted	Sandstone Exploration Pty Ltd	100%
	M57/650	Granted	Sandstone Exploration Pty Ltd	100%
	M57/651	Granted	Sandstone Exploration Pty Ltd	100%
	M57/652	Granted	Sandstone Exploration Pty Ltd	100%
	M57/658	Granted	Sandstone Exploration Pty Ltd	100%
	M57/663	Granted	Sandstone Exploration Pty Ltd	100%
	M57/665	Granted	Sandstone Exploration Pty Ltd	100%
	P57/1529	Granted	Sandstone Exploration Pty Ltd	100%
Montague	E53/2108	Granted	Gateway Mining Limited	100%
	E53/2340	Granted	Gateway Mining Limited	100%
	E57/405	Granted	Gateway Mining Limited	100%
	E57/417	Granted	Gateway Mining Limited	100%
	E57/687	Granted	Gateway Mining Limited	100%
	E57/793	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd	75% ³
	E57/807	Granted	Gateway Mining Limited	100%
	E57/823	Granted	Gateway Mining Limited	100%
	E57/824	Granted	Gateway Mining Limited	100%
	E57/874	Granted	Gateway Mining Limited	100%
	E57/875	Granted	Gateway Mining Limited	100%
	E57/888	Granted	Gateway Mining Limited	100%
	E57/945	Granted	Gateway Mining Limited	100%
	E57/1004	Granted	Gateway Mining Limited	100%
	E57/1005	Granted	Gateway Mining Limited	100%
	E57/1060	Granted	Gateway Mining Limited / Element 25 Limited	80% ³
	E57/1095	Granted	Gateway Mining Limited	100%
	E57/1113	Granted	Gateway Mining Limited	100%
	E57/1145	Granted	Gateway Mining Limited	100%
	E57/1147	Granted	Gateway Mining Limited	100%
	E57/1215	Granted	Gateway Mining Limited	100%
	E57/1423	Application	Gateway Mining Limited	100%
	E57/1424	Granted	Gateway Mining Limited	100%
	E57/1441	Granted	Gateway Mining Limited	100%
	E57/1453	Granted	Gateway Mining Limited	100%
	E57/1465	Granted	Gateway Mining Limited	100%
	E57/1466	Granted	Gateway Mining Limited	100%
	M57/48	Granted	Gateway Mining Limited	100%
	M57/98	Granted	Gateway Mining Limited	100%
	M57/99	Granted	Gateway Mining Limited	100%
	M57/217	Granted	Gateway Mining Limited	100%
	M57/429	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd	75% ³
M57/485	Granted	Gateway Mining Limited / Estuary Resources Pty Ltd	75% ³	
P57/1494	Application	Gateway Mining Limited	100%	
P57/1495	Application	Gateway Mining Limited	100%	
P57/1496	Application	Gateway Mining Limited	100%	
Note 1: Sandstone Exploration Pty Ltd is a wholly owned subsidiary of Brightstar Resources Ltd				
Note 2: all tenements held by Gateway Mining Ltd (including Gateway Projects WA Pty Ltd) are being transferred to Montague Gold Project Pty Ltd, a wholly owned subsidiary of Brightstar Resources Ltd				
Note 3: E57/1060 are subject to a joint venture agreement, whereby the Company holds an 80% interest and Element 25 Limited holds the remaining 20% interest. M57/429, M57/485 and E57/793 are subject to a joint venture agreement, whereby the Company holds a 75% interest and Estuary Resources holds the remaining 25% interest. E57/405, E57/687, E57/793, E57/793, E57/823, E57/824, E57/875, E57/888, M57/217, M57/48, M57/485, M57/98, M57/99, P57/1409, P57,1410, P57/1411 and P57/1413 are subject to a farm-in joint venture agreement with Premier 1 Lithium Limited (ASX:PLC), whereby PLC will the right to acquire an 80% interest in the lithium rights (and related by-products). The Company retains the precious metals rights.				
Note 4: These tenements are the subject of pending ballot proceedings.				

REFERENCES

- ¹ Refer ASX announcement "Updated Goldfields feasibility study outlines \$1.0 billion of free cash flow" dated 29 January 2026
- ² Refer ASX announcement "Strategic \$180M capital raising to fund material gold production growth" dated 2 February 2026
- ³ Refer ASX announcement "Brightstar upsizes share purchase plan to \$18M due to strong support from shareholders" dated 3 March 2026
- ⁴ Refer ASX announcement "Successful completion of funding package positions Brightstar for growth" dated 20 March 2026
- ⁵ Refer ASX announcement "Strategic plan to unlock Sandstone" dated 27 January 2026
- ⁶ Refer ASX announcement "Brightstar to partner with GR Engineering for delivery of Goldfields processing plant" dated 17 February 2026
- ⁷ Refer ASX announcement "Approvals received for Lady Shenton open pit mining operations at Menzies" dated 14 January 2026
- ⁸ Refer ASX announcement "Record Processing Campaign from Laverton Underground Mines" dated 20 April 2026
- ⁹ Refer ASX announcement "High-grade drill intercepts and mineral resource update at the Lord Byron deposit" dated 12 January 2026
- ¹⁰ Refer ASX announcement "Excellent drilling results continue at the Sandstone Gold Project" dated 18 March 2026
- ¹¹ Refer ASX announcement "Sandstone RC drilling delivers high grade assays up to 125g/t Au" dated 5 February 2026
- ¹² Refer ASX announcement "Sandstone diamond drilling delivers impressive 4m @ 26.7g/t Au intercept" dated 23 February 2026
- ¹³ Refer ASX announcement "Significant early-stage exploration success in Sandstone aircore drilling" dated 28 January 2026

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BRIGHTSTAR RESOURCES LIMITED

ABN

44 100 727 491

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	14,708	55,089
1.2 Payments for		
(a) exploration & evaluation	(7,762)	(20,192)
(b) development	-	-
(c) production	(16,694)	(57,456)
(d) staff costs	(1,343)	(3,820)
(e) administration and corporate costs	(431)	(2,590)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	57	391
1.5 Interest and other costs of finance paid	(787)	(2,675)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (other income)	109	111
Other (care and maintenance costs)	(778)	(778)
1.9 Net cash from / (used in) operating activities	(12,921)	(31,920)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(898)	(1,979)
(c) property, plant and equipment	(5,330)	(8,219)
(d) exploration & evaluation	-	-
(e) cash acquired in asset purchase	-	960
(f) other non-current assets (mine properties in development)	(7,599)	(21,171)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (put option premium)	-	(455)
2.6	Net cash from / (used in) investing activities	(13,827)	(30,864)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	192,500	242,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,200	1,200
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8,632)	(11,782)
3.5	Proceeds from borrowings (*)	160,939	197,695
3.6	Repayment of borrowings	(15,909)	(47,791)
3.7	Transaction costs related to loans and borrowings	(5,021)	(6,324)
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(1,331)	(4,192)
	Other (*) (restricted cash)	(153,990)	(153,990)
	Effect of exchange rate movement on the loan balance	563	419
3.10	Net cash from / (used in) financing activities	170,319	217,735

* During March 2026, the Company received bond proceeds of \$158.5M (US\$120M at 94% of par value) following settlement of a senior secured bond facility. Upon settlement, the bond proceeds net of fees were deposited into an escrow account pursuant to the terms and conditions of the bond.

Whilst bond proceeds are held in escrow, they are classified as "restricted cash". Access to the funds held in the escrow account will be restricted until the satisfaction of customary conditions precedent for a fully secured bond of this nature, including completion of security documentation and satisfaction of a typical cost-to-complete test of each drawdown. Following which funds will be withdrawn from the escrow account to meet construction and development payments associated with the Goldfields Project.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,044	11,664
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(12,921)	(31,920)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,827)	(30,864)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	170,319	217,735
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	166,615	166,615

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	166,615	23,044
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	166,615	23,044

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	263
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000										
7.1 Loan facilities												
Ocean Partners Facility	16,801	4,101										
Senior Secured Nordic Bond Facility	164,791	-										
7.2 Credit standby arrangements	-	-										
7.3 Other (please specify)	-	-										
7.4 Total financing facilities	181,592	4,101										
7.5 Unused financing facilities available at quarter end		177,491										
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>During May 2025, the Company executed a \$17.6M (US\$11.5M) Revolving Stockpile Finance Facility with Ocean Partners Australia Pty Ltd (Ocean Partners). The Facility, structured as an advance payment agreement, allows Brightstar to draw down up to US\$11.5M to fund production expansion and general working capital requirements.</p> <p>The final processing campaign under the Ore Purchase Agreement (OPA) with Genesis Minerals Limited (Genesis) completed during March 2026, the proceeds from this final parcel will be received in the June 2026 Quarter and will amortise the Facility with Ocean Partners in full.</p> <p>The key terms of this Facility are as follows:</p> <table border="1"> <tbody> <tr> <td>Advance Payment Limit</td> <td>US\$11.5M, drawable in one or multiple tranches.</td> </tr> <tr> <td>Repayment Term</td> <td>Each drawdown to be repaid within 6 months via deductions from provisional payments under the Ore Purchase Agreement (OPA) with Genesis Minerals Limited (Genesis).</td> </tr> <tr> <td>Interest Rate</td> <td>3-month CME Term SOFR + 11% pa, accruing monthly.</td> </tr> <tr> <td>Security</td> <td>Ocean Partners holds security over Brightstar's Run-of-Mine ore stockpiles until sold to Genesis under the OPA.</td> </tr> <tr> <td>No Hedging</td> <td>The Facility contains no mandatory hedging or gold price participation clauses, with Brightstar to retain full exposure to the upside in the gold price.</td> </tr> </tbody> </table> <p>(continued below)</p>		Advance Payment Limit	US\$11.5M, drawable in one or multiple tranches.	Repayment Term	Each drawdown to be repaid within 6 months via deductions from provisional payments under the Ore Purchase Agreement (OPA) with Genesis Minerals Limited (Genesis).	Interest Rate	3-month CME Term SOFR + 11% pa, accruing monthly.	Security	Ocean Partners holds security over Brightstar's Run-of-Mine ore stockpiles until sold to Genesis under the OPA.	No Hedging	The Facility contains no mandatory hedging or gold price participation clauses, with Brightstar to retain full exposure to the upside in the gold price.
Advance Payment Limit	US\$11.5M, drawable in one or multiple tranches.											
Repayment Term	Each drawdown to be repaid within 6 months via deductions from provisional payments under the Ore Purchase Agreement (OPA) with Genesis Minerals Limited (Genesis).											
Interest Rate	3-month CME Term SOFR + 11% pa, accruing monthly.											
Security	Ocean Partners holds security over Brightstar's Run-of-Mine ore stockpiles until sold to Genesis under the OPA.											
No Hedging	The Facility contains no mandatory hedging or gold price participation clauses, with Brightstar to retain full exposure to the upside in the gold price.											

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

During March 2026, the Company completed settlement of US\$120M senior secured bond facility for the development of its Goldfields Project. The bond facility is administered by the bond trustee, Nordic Trustee ASA.

The key terms of the senior secured bond are as follows:

Issuer	Brightstar Resources Limited
Issue Date	18 March 2026
Guarantors	Subsidiaries holding the Goldfields and Sandstone Projects
Issue Amount	US\$120 million
Coupon	12.5% p.a.
Use of Proceeds	Net proceeds from the Bond issue will be applied towards the development costs of the Goldfields Project
Tenor	4 years with maturity date in March 2030
Security	Senior secured
Condition Precedent to disbursement of funds	Drawdown of Bond proceeds is subject to satisfaction of customary conditions precedent for a fully secured bond of this nature, including completion of security documentation and satisfaction of a typical cost-to-complete test for each drawdown
Issue Price	US\$1.00 at 94% par value
Repayment Schedule	Interest-only payments for the first 18 months, followed by scheduled quarterly amortisation of 7.5% of the Issue Amount per quarter for the next four quarters and then 10% per quarter for the next five quarters, with a bullet repayment of 20% of the Issue Amount at maturity

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(12,921)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(12,921)
8.4	Cash and cash equivalents at quarter end (item 4.6)	166,615
8.5	Unused finance facilities available at quarter end (item 7.5)	177,491
8.6	Total available funding (item 8.4 + item 8.5)	344,106
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	26.6
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A	
	8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.