



2 July 2026

GOLDFIELDS PROJECT CONSTRUCTION UPDATE

CONSTRUCTION ACTIVITIES ADVANCING ON SCHEDULE – FIRST GOLD ON TRACK FOR JUNE '27

**GOLD PUT OPTIONS PURCHASED - SETTING FLOOR PRICE FOR EARLY REVENUES WHILE
RETAINING FULL GOLD PRICE UPSIDE**

HIGHLIGHTS

- **Earthworks advancing on site for the construction of Brightstar's 1.5Mtpa processing plant south of Laverton** – part of Brightstar's 100% owned Goldfields Project
- First concrete poured for CIL tank footings ahead of schedule signifying a material project kick-off milestone
- Lord Byron: Final mine designs completed and site preparation plans being finalised ahead of **mobilisation for site establishment in SepQ'26**
 - **Open pit mining activities at Lord Byron scheduled to commence in late CY26** to build ore stockpiles ahead of mill commissioning in JunQ'27
- **High-grade ore mining continues at the Second Fortune underground mine, with stockpiles growing for processing next year**
 - **Stockpiled high-grade Second Fortune ore to deliver first year production upside relative to the Goldfields DFS2.0¹** (in which Second Fortune was not included)
 - Stopping continues with LOM mine development now complete - operations will conclude in August 2026 at which time Second Fortune will be placed on care & maintenance in line with operational plans previously outlined
 - High-grade Second Fortune ROM stocks of ~50kt @ 3.0g/t Au anticipated to be hauled and processed at Brightstar's Laverton processing plant upon commissioning
- Goldfields Project on track to produce **~75koz p.a. from July '27 for an initial mine life of six years¹**
 - Work continues in parallel on mine-life extension opportunities (exploration and mine optimisation work) in conjunction with the 2.5Mtpa-throughput upside expansion scenario
- Brightstar has executed on a gold price protection strategy by way of **purchasing Put Options covering 60,000oz of gold production during the first 24 months of production from FY27 onwards:**
 - Options exercisable at AUD\$5,809/oz (equivalent to ~US\$4,000/oz)
 - Brightstar retains full exposure to the gold price upside
 - Deferred-premium structure maintains Brightstar's exceptional liquidity position and aligns payment for the option premia from production cash flows

Brightstar Resources Limited (ASX: BTR) (**Brightstar** or the **Company**) is pleased to provide an update on progress at its 100%-owned Goldfields Project in Western Australia.

Construction activities on site including bulk earthworks and site establishment are progressing rapidly, with the first concrete pour for the CIL tank foundations completed ahead of schedule.

The Goldfields Project is expected to deliver average gold production of approximately 75koz p.a. over an initial **six-year mine life, with strong potential for mine life extensions across the broader Goldfields portfolio**. The Company remains focused on delivering the Goldfields Project safely, on schedule and within budget as it **builds toward becoming a substantial mid-tier Western Australian gold producer**.

Brightstar's Managing Director, Alex Rovira, commented:

"Construction activities at our Goldfields Project continue to progress on time and on budget, with the Project remaining on track to achieve first gold in June 2027. This progress underscores the strong execution capabilities of the Brightstar team and our EPC partner, GR Engineering.

Central to maintaining this strong momentum has been the strategic pre-FID early works arrangements with GR Engineering, with this proactive partnership enabling Brightstar to secure a significant head start on ordering long lead-time items and project development - an approach that is now delivering dividends through de-risked schedule and budget performance. This has positioned Brightstar well against a backdrop of increasing demand for gold processing plant EPC services industry-wide in Western Australia.

Additionally, we have further de-risked our planned production ramp-up period through the purchase of deferred-premium put options covering 60,000oz of production to protect early revenues and provide a floor price while maintaining full gold price exposure to the upside. The deferred-premium nature of this structure also maintains our strong balance sheet position as we advance through construction and mining ramp-up activities at the Goldfields Project in parallel with a substantial exploration budget and feasibility studies at Sandstone.

I would like to thank our staff, contractors and partners for their outstanding commitment and professionalism. Their efforts are delivering key milestones and positioning Brightstar as a significant new mid-tier gold producer in Western Australia."

JUNE 2026 CONSTRUCTION UPDATE

Key construction activities continued to progress well during the period. Bulk earthworks have been completed for the SAG mill and CIL plant pads, with civil concrete works for the CIL tank foundations now commenced, including the successful completion of the first concrete pour. Steel fabrication for the primary crushing area has also commenced, while detailed engineering has achieved 60% completion, including key HAZOP review milestones. Engineering remains on track to reach 90% completion in August, and fabrication of long-lead equipment, including the SAG mill, is progressing in line with schedule.

July construction activities will focus on completing the CIL tank foundations, commencing the SAG mill and crusher concrete foundations, while bulk earthworks for the power station, non-process infrastructure (NPI) and water services will continue to advance.



Figure 1 - Earthworks and first concrete poured for CIL tanks (28 June 2026)

Red: ROM pad Green: Crushing circuit area Yellow: SAG Mill and leaching circuit area
 Blue: Power station & non-process infrastructure Orange: Process & raw water ponds



Figure 2 - Earthworks for the processing infrastructure (left) and the Process Water ponds (right) (28 June 2026)



Figure 3 - First concrete being poured for CIL tanks (24 June 2026)



Figure 4 - Steel fabrication underway: SAG mill shell (left) and trunnion (right)

	Calendar Year	2026				2027			
		Quarter	MarQ	JunQ	SepQ	DecQ	MarQ	JunQ	SepQ
Studies & Funding	Goldfields DFS 2.0	✓							
	Funding Execution	✓							
	Final Investment Decision (FID)		✓						
Approvals	MDCP Plant Approval		✓						
	Works Approval		✓						
Construction	Camp		✓						
	1.5Mtpa Processing Plant							★	Gold Production →
	EPC Contract								
	Power, Water & Site NPI								
Mining	Site Establishment								
	Lord Byron Operations								
	Fish Underground								
	Yunnadaga Underground								

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FIRST GOLD – JUNQ'27

Figure 5 – Goldfields Project Schedule

MINING & DRILLING ACTIVITIES

Mining continues successfully at the high-grade Second Fortune underground mine, with ore being stockpiled for processing next year. The stockpiled high-grade ore provides upside to the DFS2.0 production targeted in the first year. Stopping continues with all mine development now ceased. Operations will conclude in August before Second Fortune is placed on care & maintenance, with current ROM stocks of ~30kt @ 3.0g/t Au targeted to grow to ~50kt @ 3.0g/t Au (~5koz contained) by the end of August.

In addition to the growing Second Fortune stockpiles, Brightstar already has over 100kt of ore stockpiled at its Jasper Hills project site including ~13kt of high-grade ~3.0g/t ore stockpiled from the Fish underground mine and ~90kt of low-grade ~1.0g/t ore stockpiled from previous operations at the Lord Byron mine.

Plans for the Lord Byron open pit mine restart are being finalised, with detailed site layout and operational readiness plans being completed ahead of targeted site activities commencing in the SepQ'26. Grade control drilling is due to commence at Lord Byron and underground diamond drilling at the Fish mine are both due to commence in SepQ'26 to underpin imminent operational activities.

CORPORATE UPDATE – GOLD PRODUCTION PRICE PROTECTION

Brightstar has purchased deferred-premium AUD gold put options covering 60,000oz of production between July 2027 and March 2029 at an exercise price of A\$5,809/oz (~US\$4,000/oz equivalent). The A\$31 million deferred premia settlement will be funded from production cash flows, maximising balance sheet strength while retaining full exposure to gold price upside and further de-risking the operational ramp-up period.

Quarter	SepQ'27	DecQ'27	MarQ'28	JunQ'28	SepQ'28	DecQ'28	MarQ'29
Put Options (oz)	11,100	11,400	11,350	11,150	6,250	5,250	3,500
Exercise Price (A\$/oz)	\$5,809	\$5,809	\$5,809	\$5,809	\$5,809	\$5,809	\$5,809

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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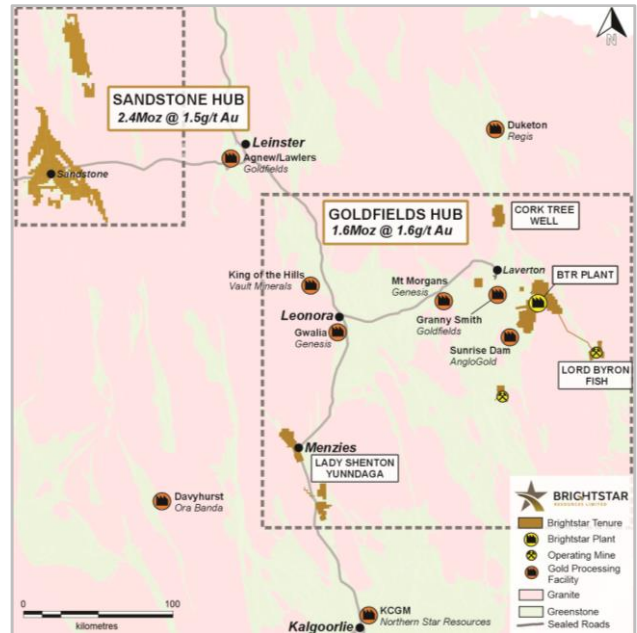
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ABOUT BRIGHTSTAR RESOURCES

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

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

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



Brightstar aspires to be a leading mid-tier gold miner via the staged development of its Goldfields Project and Sandstone Project, with current operations and proposed expansions providing a significant platform for growth.

References

1. Refer ASX announcement "Updated Goldfields Feasibility Study" dated 29 January 2026

Competent Person Statement – Mineral Resource Estimates

This Announcement contains references to Brightstar's JORC Mineral Resource estimates, extracted from the ASX announcements titled "Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023, "Maiden Link Zone Mineral Resource" dated 15 November 2023, "Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project" dated 17 April 2024, "Brightstar Makes Recommended Bid for Linden Gold", dated 25 March 2024, "Brightstar to drive consolidation of Sandstone Gold District" dated 1 August 2024, "Scheme Booklet Registered by ASIC" dated 14 October 2024 and "Robust Mineral Resource Upgrades at Laverton and Menzies Underpins Future Mining Operations" dated 19 May 2025, "Menzies and Laverton Gold Projects Feasibility Study" dated 30 June 2025, "Brightstar pursues logical consolidation at Sandstone Hub" dated 18 July 2025, "Significant Growth in Menzies Mineral Resource" dated 11 December 2025 and "Lord Byron MRE Update" dated 12 January 2026.

Aurumin's Mineral Resource Estimates are extracted from the ASX announcement titled "Brightstar Pursues Synergistic Consolidation and Sandstone" dated 21 July 2025.

Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Brightstar's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Brightstar believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.