



3 March 2026

## **BRIGHTSTAR UPSIZES SHARE PURCHASE PLAN TO \$18M DUE TO STRONG SUPPORT FROM SHAREHOLDERS**

**TOTAL PROCEEDS RAISED FROM THE INSTITUTIONAL PLACEMENT AND SPP OF \$193M  
PROVIDE ALL THE EQUITY FINANCING REQUIRED TO BUILD THE GOLDFIELDS PROJECT AND  
FAST-TRACK SANDSTONE TO FINAL INVESTMENT DECISION**

### **HIGHLIGHTS**

- **Overwhelming support from Brightstar's retail shareholders has enabled the Company to upsize the scale of the Share Purchase Plan (SPP) to \$18M**
- **Applications under the SPP totalled approximately \$25.8M, significantly exceeding the original target announced on 2 February 2026**
- **Additional equity funds raised under the upsized SPP to be used to **accelerate exploration and development workstreams at the Sandstone Gold Project****
- **Brightstar remains well advanced on a debt financing process and is targeting the completion of this in MarQ'25, as previously announced to the market**
- **The total equity and debt funding package is targeted to:**
  - **Fully fund the capital requirements for the Goldfields Project, which is targeted to deliver production of 75kozpa over six years and delivering \$1.4B of free cash flow at A\$7,000/oz gold price<sup>1</sup>**
  - **Provide suitable working capital to assess further **organic growth** options within the Goldfields project, including continued exploration targeting further improvements in the annual production profile and mine life extensions**
  - **Provide all the funding required to advance Sandstone to Final Investment Decision, including comprehensive drill outs of the current Mineral Resources, all feasibility studies and permitting activities underway – and for growth-orientated exploration to grow the size of the Sandstone opportunity**
  - **No funding is earmarked for future M&A – all funds to be applied to unlocking the value of Brightstar's existing project portfolio**

Brightstar Resources Limited (**Brightstar** or the **Company**) (ASX:BTR) is pleased to announce that it has successfully completed the Share Purchase Plan, which was tremendously well supported by shareholders.

Brightstar's Managing Director, Alex Rovira, commented:

*"We are extremely pleased with the overwhelming support demonstrated by our shareholders through this significantly oversubscribed Share Purchase Plan.*

*The strong level of participation is a strong endorsement of our strategy to rapidly advance our gold projects and position the Company for meaningful near-term production growth. On behalf of the Board and management team, I would like to sincerely thank our shareholders for their support and continued confidence in our vision to become a +200koz per annum Western Australian multi-hub gold producer, in line with our "Target200" ambition<sup>2</sup>.*

*The additional funds raised will allow us to accelerate exploration across our highly prospective Sandstone Gold Project, expanding near-term drilling programs and fast-tracking key development workstreams aimed at enhancing future study outcomes. Importantly, this capital also provides us with the flexibility to pursue company-wide organic growth initiatives designed to grow our Mineral Resource base, extend mine life at the Goldfields Hub and increase overall production scale.*

*We are well-advanced on the previously outlined debt financing strategy, which complements the strongly-supported equity raising ensuring our business is fully funded for both the Goldfields development with robust contingency and a providing substantial budget for advancing Sandstone to FID.*

*We are entering an exciting phase for the Company, with a strong balance sheet, near-term site development activities to kick-off following targeted receipt of final approvals, active drilling programs across the group and a clear pathway to unlocking the full value of our +4.0Moz Au gold portfolio. We look forward to delivering consistent operational momentum and updating shareholders as we execute on our growth strategy."*

## **SHARE PURCHASE PLAN DETAILS**

Brightstar is pleased to advise that it has upsized the recently announced Share Purchase Plan to \$18 million, in accordance with the terms of the SPP Offer Document released to the ASX on 2 February 2026.

The decision followed exceptionally strong demand for the SPP and reflects the Board's commitment to recognising and supporting its loyal retail shareholders by enabling broader participation in this pivotal stage of the Company's transition to stand-alone gold producer.

Applications under the SPP, which closed at 5:00pm AWST, Friday 27 February 2026, totalled approximately A\$25.8 million, which was significantly higher than the original A\$5 million target announced on 2 February 2026.

The SPP was open to 12,369 eligible shareholders and the Company received valid applications from 1,507 of those shareholders, which represents a participation rate of approximately 12%.

The SPP was undertaken in conjunction with the Company's A\$175 million two-tranche institutional placement.

The proceeds of the institutional placement and the SPP will fully fund the equity component of the development costs of the Goldfields project and will be utilised to fast-track the development timetable for Sandstone, as outlined in the ASX Announcement on 2 February 2026.

2. Refer to the Aspirational Statements disclaimer on page 6

Despite the upsizing of the SPP, the significant interest in the SPP has necessitated the Company to scale back valid applications.

The scale back methodology implemented was designed to provide a fair and equitable outcome for all shareholders, utilising a straight-line scale back of approximately 70% to all valid eligible applicants other than those who applied for the minimum \$2,000 subscription.

The Company did not accept applications from ineligible shareholders.

The final number of new shares to be issued to applicants will be confirmed and allotted on Friday, 6 March 2026. Excess application money resulting from the scale back will be refunded to shareholders, without interest, as soon as practicable thereafter.

APPLICATION RANGE	TOTAL APPLICATIONS	SCALING	FINAL ALLOCATION
A\$2,000 (Minimum)	\$644,000	100%	\$644,000
A\$2,000.01 – A\$30,000	\$24,552,980	70%	\$17,356,000
Ineligible Applications	\$607,000	0%	\$0
<b>TOTAL</b>			<b>\$18,000,000</b>

## GOLDFIELDS DFS 2.0 – A REVIEW<sup>1</sup>

Brightstar's updated Definitive Feasibility Study (DFS 2.0) for the 100%-owned Goldfields Project is set to generate outstanding financial returns with a robust production profile and significant free cashflow.

The enhanced DFS 2.0 demonstrates an **improved production profile, longer mine life and compelling economics and return on investment** compared to the prior 2025-released DFS.

Key metrics include:

Key Metrics	Units	A\$5,000/oz	A\$5,500/oz	A\$6,000/oz	A\$6,500/oz	A\$7,000/oz	A\$7,500/oz
Average LOM Annual Production	koz	75					
Peak Funding Requirement	A\$M	205	196	188	182	178	174
<b>Free Cash Flow (pre-tax)</b>	<b>A\$M</b>	<b>538</b>	<b>758</b>	<b>977</b>	<b>1,197</b>	<b>1,417</b>	<b>1,637</b>
<b>Pre-Tax NPV<sub>8</sub> (pre-tax)</b>	<b>A\$M</b>	<b>301</b>	<b>454</b>	<b>606</b>	<b>758</b>	<b>911</b>	<b>1,063</b>
Pre-tax IRR (pre-tax)	%	41	58	74	90	106	121
<b>Annual Free Cash Flow (pre-tax)</b>	<b>A\$M</b>	<b>90</b>	<b>126</b>	<b>163</b>	<b>200</b>	<b>236</b>	<b>273</b>
All-In Sustaining Cost (AISC)	A\$/oz	2,965	2,981	2,998	3,015	3,032	3,049
<b>NPV<sub>8</sub> / Pre-production Capex</b>	<b>Ratio (x)</b>	<b>1.5x</b>	<b>2.3x</b>	<b>3.2x</b>	<b>4.2x</b>	<b>5.1x</b>	<b>6.1x</b>

Metrics under the current 'Spot Case' of A\$7,500/oz indicated in red outline

### **NEXT STEPS:**

- Upon receipt of the MDCP/Works Approval for the processing plant and finalisation of the debt financing, Brightstar to declare formal Final Investment Decision.
- On-going mine optimisation and detailed mine planning and scheduling for the early mine sources (Lord Byron open pit and Yunndaga underground mines)
- Brownfields exploration programs being planned to target in-and-near mine growth targeted to deliver mine life extensions
  - Initial key focus areas to be Lord Byron, Yunndaga and Lady Shenton (and surrounding deposits) to underpin further LOM extensions
- Continue early works, including on-going procurement activities, and site works preparations

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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### **REFERENCES:**

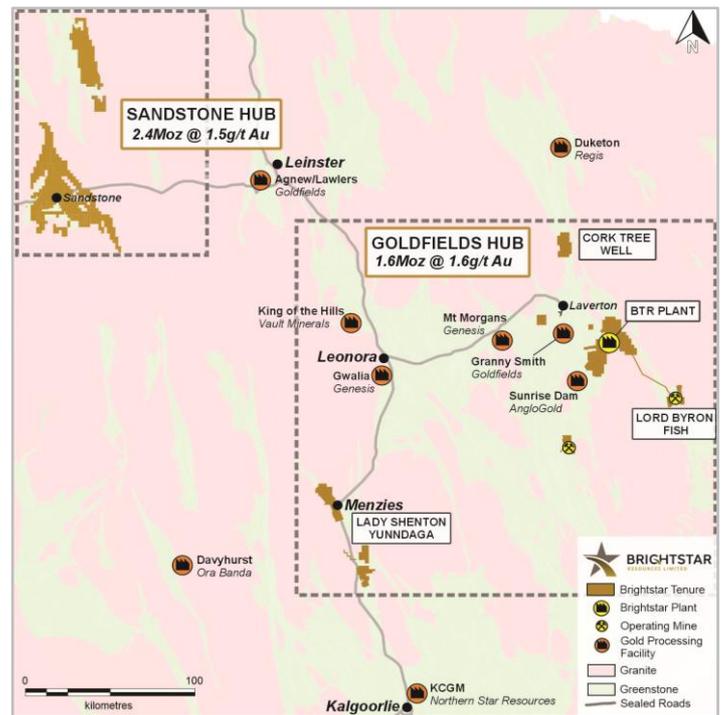
1. Refer ASX announcement "Updated Goldfields Feasibility Study" dated 29 January 2026

## 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 NPV<sub>8</sub> and 74% internal rate of return (at A\$6,000/oz). Brightstar is targeting commencement of gold production in JunQ'CY27.



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

#### **Not an offer of securities**

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

#### **Forward-Looking Statements**

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

#### **Aspirational Statements**

The statements which appear in this announcement regarding the aspirations for Brightstar to commence construction of its Sandstone processing plant in 2H CY27 for first gold production targeted in 2H CY28, aligning with continued planned production growth from Brightstar's Goldfields Hub to aspirationally target Group production profile of +200koz pa by 2029, are aspirational statements.

The statement of the Company's goal (of targeting +1.0Moz Ore Reserve in the PFS, a 1.5-2.5Moz Ore Reserve in the DFS and increasing the currently-stated Mineral Resource of 2.4Moz to targeting a long-term ambition of a 3.0Moz - 4.0Moz Mineral Resource longer term) are aspirational statements, and the Company does not yet have reasonable grounds to believe these statements can be achieved. These statements are not production targets as Brightstar does not yet have sufficient objective reasonable grounds to believe that the statements can be achieved.

Importantly, the statements are considered aspirational because, as disclosed in this announcement, Brightstar has not yet completed a pre-feasibility study for Sandstone, noting that Sandstone has a long operating history with detailed information available on historical performance across the majority of deposits, ore mineralisation styles and operating parameters (i.e. open pit mining and conventional carbon-in-leach processing conducted in the recent past). While preliminary assessments have been undertaken, as disclosed in this announcement, substantial further work is required before Brightstar will be in a position to have sufficient objective reasonable grounds to publish production targets or forecast financial information relating to the Sandstone Project.

The study will need to consider a number of variables and focus areas which are expected to include, but are not limited to items within the following feasibility study workstreams: preparing robust update Mineral Resource Estimates for each deposit based on geological models generated by existing and new geological information informed by Brightstar's current drilling programs; applying current mining cost and operational parameters to delineate economic mining optimisations, open pit mine designs and schedules that encapsulates geotechnical and metallurgical recovery information from third party test work; assessments into approvals and permitting processes, along with detailed engineering design work, optimal processing flowsheets and requisite infrastructure that delivers the best outcome of recovered metal, operating costs and capital costs which supports these aspirations.

#### **Competent Person Statement – Mineral Resource Estimates**

The information in the report to which this statement is attached that relates to Mineral Resources at the Menzies Gold Project (specifically the Lady Shenton and Yunndaga deposits) is based on information compiled or reviewed by Mr Graham de la Mare, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Graham de la Mare is a full-time employee of Brightstar Resources and 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 Results, Mineral Resources and Ore Reserves'. Graham de la Mare consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.

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

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

#### **Compliance Statement**

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