



27 January 2026

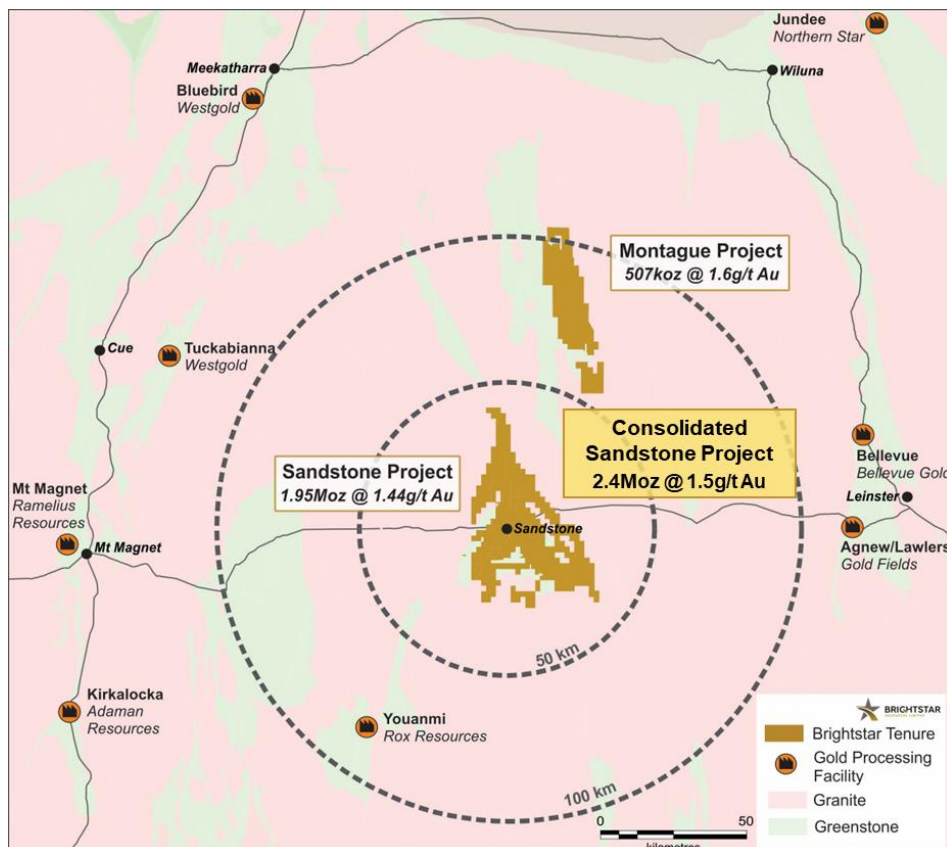
## STRATEGIC PLAN TO UNLOCK SANDSTONE

MAIDEN ORE RESERVE AND PRE-FEASIBILITY STUDY ADVANCING ON SCHEDULE

TWO YEAR STRATEGIC PLAN TO DELIVER A DISTRICT-SCALE, LONG-LIFE PRODUCTION CENTRE

STRATEGIC PILLAR	STATUS
<b>1 Improve Mineral Resource Quality and Continue Organic Growth</b> targeting material Mineral Resource upgrades to the existing <b>2.4Moz @ 1.5g/t Au</b> endowment	✓ Completion of the M&A-led growth strategy which has <b>delivered critical mass</b> ▷ Transition from infill drilling to extensional drilling & greenfield targets. <b>Drilling 100km at Sandstone in CY26</b>
<b>2 Maximise Mineral Resource-to-Ore Reserve conversion</b> underpinned by comprehensive & quality technical work	✓ PFS infill drilling near completed, targeting material upgrade in M&I classification in JunQ'26 ▷ Geotechnical, metallurgical & design work streams advancing in support of <b>maiden Ore Reserve in PFS</b>
<b>3 'Right-size' processing infrastructure</b> as foundation for district-scale, long-life production centre	✓ <b>4-5Mtpa processing plant</b> identified as optimal capacity for PFS – 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 <b>PFS due early Q3 CY26</b>

### BRIGHTSTAR'S CONSOLIDATED SANDSTONE PROJECT



## HIGHLIGHTS

- Brightstar's successful acquisition of Aurumin Ltd in December '25 concluded the Company's current M&A strategy to strategically consolidate over 4.0Moz of Mineral Resources across two project centres – Goldfields and Sandstone
  - Brightstar's efforts are now entirely focused on operational delivery and unlocking the inherent value of the consolidated portfolio
- Three drilling rigs mobilising to Sandstone to commence CY26 infill and extensional drilling programs with majority of drilling in CY2026 to be growth-focused
- During the current March quarter, Brightstar will complete the remaining 19km of infill drilling for inclusion in the Sandstone Pre-Feasibility Study
- Pre-Feasibility Study targeted for delivery in early SeptQ'26, which will assess production opportunities across the Sandstone Hub which presently hosts a total Mineral Resource of 2.4Moz @ 1.5g/t Au
- Open pit mining is targeted for the majority of deposits at Sandstone given the shallow depth of mineralisation:
  - 1.2Moz Au of the Mineral Resources are located within 100m of the surface, and
  - 1.6Moz Au are located within 150m of the surface
- 96km has been drilled in Sandstone to date by Brightstar, with assays pending for approximately 20,000m of aircore, RC and diamond core drilling
- Brightstar has an aspirational project commencement date at Sandstone by year-end CY27, upon completion of a DFS, final approvals and permitting and a Final Investment Decision
  - Based on that timeline, future gold production from Sandstone is anticipated to complement the targeted steady-state operations at Brightstar's Goldfields Hub once developed

Brightstar Resources Limited (ASX: BTR) (**Brightstar** or the **Company**) is pleased to provide a project update on the Sandstone Gold Project (**Sandstone** or the **Project**), a cornerstone of the Company's strategy to become a multi-asset, mid-tier scale gold producer in Western Australia.

Brightstar's Managing Director, Alex Rovira, commented:

*"In parallel with the on-going work for the near-term development of our Goldfields Project, exploration and pre-feasibility study activities continue apace at our flagship asset - Sandstone.*

*With a material Mineral Resource base of 2.4Moz @ 1.5g/t Au, of which 1.6Moz is found within the top 150m of surface, Sandstone is a **large-scale and significantly underexplored project**. From a growth-perspective, Brightstar owns nearly the entirety of the Sandstone Greenstone Belt, with ~1,800km<sup>2</sup> of prospective tenure.*

*To date, the bulk of the exploration work has been infill-focused to ensure the pre-feasibility study delineates a robust maiden Ore Reserve which we expect will demonstrate the significance of Sandstone's value and production potential. Once the infill drilling programs conclude in the march quarter, exploration efforts will be expansion-focused to target material growth to the existing Mineral Resources."*

## **M&A STRATEGY HAS DELIVERED A FIRST-CLASS GROWTH PORTFOLIO WITH CRITICAL MASS**

In recent years, Brightstar has embarked on a fast-paced **inorganic growth strategy** of M&A transactions, **complemented by aggressive and comprehensive exploration programs**, which has enabled Brightstar to **grow the size of the mineral portfolio 10x** - with an initial group Mineral Resource Estimate of **~0.4Moz Au** in 2023 growing to **+4.0Moz Au in 2026** across two key operating provinces – the Goldfields and Sandstone Hubs.

The scale and tempo of this growth has uniquely positioned Brightstar with a sizeable and well-advanced gold portfolio.

Brightstar has consolidated these assets at an **average cost of A\$45/oz Mineral Resource** – far below the peer average observed in Western Australian pre-production gold asset transactions over the past 5 years. Notably, all of Brightstar's acquisitions were executed prior to the recent rapid gold price appreciation and sentiment. The Company believes these cost-effective acquisitions **represent significant value upside to shareholders** as Brightstar advances the consolidated projects to development and production.

Brightstar's business priority now **shifts from inorganic growth to "operational delivery"** to unlock the intrinsic value of the asset base, via the sequential development of the Goldfields Hub followed by the Sandstone Hub.

In conjunction with the corporate consolidation of companies and assets across multiple M&A transactions, **Brightstar has completed over 194km of drilling across the group** since 2023 as well as the completion of multiple feasibility studies and the development of the Fish Underground Mine – on time and on budget.

## **SANDSTONE HUB ADVANCING TOWARDS MAIDEN ECONOMIC STUDY RELEASE**

Brightstar is the proud owner and operator of the enlarged and consolidated Sandstone district, holding a commanding land position, the largest Mineral Resource inventory (2.4Moz @ 1.5g/t Au) in the region. Work is now well advanced on bringing these assets back into production for the first time in ~15 years at which time the gold price was < A\$1,000/oz.

### **BRIGHTSTAR'S STRATEGIC PLAN TO UNLOCK SANDSTONE:**

#### **1. ORGANIC EXPLORATION GROWTH – Targeting material Mineral Resource upgrades**

- ▶ Significant infill drilling programs completed to date are anticipated to provide a material improvement in the quality of the existing Mineral Resource base: **51Mt @ 1.5g/t Au for 2.4Moz**
- ▶ With this infill drilling nearing completion, Brightstar will materially increase its capital allocated to growth drilling at Sandstone in CY26.
- ▶ Brightstar has budgeted 100km of drilling at Sandstone in CY26 across extensional drilling of existing resources and greenfield targets – these works have commenced, with air core assays pending from early-stage greenfield target drill testing, and three drilling rigs mobilising to Sandstone in late January / February to ramp up growth programs.

- ▶ Due to the fragmented project ownership history of the Sandstone assets and the previous operator's mining focus on shallow oxide-only mineralisation in the early 2000s, Sandstone is considerably underexplored and has received limited systematic exploration to date despite 90% (1.6Moz) of the Mineral Resource located within the top 150m from surface.

## 2. **MAXIMISE RESOURCE TO RESERVE CONVERSION** – Underpinned by comprehensive & quality technical work

- ▶ Infill drilling is targeted to end in this current March quarter, designed to maximise the **'Mineral Resource to Ore Reserve'** conversion for the PFS.
- ▶ Maiden Ore Reserve to be released in conjunction with the PFS.
  - Brightstar's technical team anticipates that 75% of the Mineral Resources that are being assessed for open pit mining (**40Mt @ 1.4g/t Au for ~1.8Moz Au**) will have sufficient drilling data to enable Measured and Indicated classification, underpinned by the comprehensive and quality technical work completed to date.
  - If this 75% threshold is achieved, the targeted open pit Mineral Resources will equate to **~30Mt of Measured & Indicated Mineral Resources** by the time the PFS is delivered.
- ▶ Key technical workstreams in support of the maiden Ore Reserve are advancing in parallel with geotechnical & metallurgical studies and mine planning and scheduling underway.
- ▶ In parallel with on-going studies and approvals to advance Sandstone towards development due to the critical mass, Brightstar will seek to further upgrade and grow the Mineral Resource base as the outcomes of its accelerated growth-focused drilling campaigns are complete.

## 3. **'RIGHT-SIZE' PROCESSING INFRASTRUCTURE** – As foundation for a district-scale, long-life production centre

- ▶ Ensuring the processing pathway at Sandstone is appropriately sized to maximise recoverable gold production is expected to unlock significant value
- ▶ Brightstar has determined a **4 – 5Mtpa processing plant to be optimal** for the purposes of the PFS on the following basis:
  - Indicatively, based on the aspirational level of open pit Measured and Indicated Mineral Resources delivered into the PFS (*as outlined in Strategic Pillar #2 above*), this throughput would imply an initial targeted mine life of **6 - 8 years**
  - In addition to the open pit production potential, Brightstar is advancing the Two Mile Hill Underground deposit as part of PFS workstreams. Located approximately 3km from the existing processing plant site, Two Mile Hill is a large, felsic intrusive (Tonalite) deposit that hosts a total Mineral Resource of 11Mt @ 1.6g/t Au for 0.6Moz, presenting potential for a large volume underground mine with higher grades to complement the proposed open pit production sources

- For illustrative purposes, the below table outlines possible annual gold production based on a matrix of mill throughput and ore feed head-grades:

Table 1- Illustrative Annual Gold Production (koz) based on mill throughput rates and mill feed head grades

	1.0g/t Au	1.1g/t Au	1.2g/t Au	1.3g/t Au	1.4g/t Au	1.5g/t Au
4.0Mtpa	120	132	144	155	167	179
4.5Mtpa	135	148	161	175	188	202
5.0Mtpa	150	164	179	194	209	224

Table above is for illustrative purposes and utilises a 93% recovery factor on all scenarios.

These are not production targets or forecasts, and is conceptual mathematical output based on varying mill throughputs and head grades which is not based on the current Mineral Resources or any new information.

## NEXT STEPS

Following delivery of the PFS and maiden Ore Reserve in early SeptQ'26, Brightstar expects to complete a Definitive Feasibility Study in 2H'CY27, incorporating all objectives of the Sandstone Strategic Plan including growth drilling, technical work, permitting and approvals.

Following the release of the DFS, Brightstar will be seeking to make a Final Investment Decision and commence project development activities by year-end CY27.

Calendar Year	2025	2026	2027	Alignment to Strategic Plan
Infill Drilling		★ MRE Upgrade		Long term growth target <sup>1</sup> of global Sandstone MRE of 3 - 4Moz to support a long-life asset
Growth & Greenfield Drilling			★ MRE Upgrade	
Geotechnical Testwork				Targeting <sup>1</sup> +1.0Moz Maiden Ore Reserve, supporting an initial 6-8yr Mine Life
Metallurgical & Processing				
Pre-Feasibility Study (PFS)		★ PFS & Maiden Reserve		
Definitive Feasibility Study (DFS)			★ DFS & Reserve Upgrade	Long term target <sup>1</sup> of 1.5 - 2.5Moz Ore Reserve in the DFS, supporting a 10yr LOM
Permitting & Approvals			★ Final Approvals	
Final Investment Decision (FID)			★ FID	

### 1. Aspirational Statement

This 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 in 2027 and increasing the currently-stated MRE to targeting 3.0Moz - 4.0Moz MRE) longer term are aspirational statements, and the Company does not yet have reasonable grounds to believe the statement can be achieved.

1. Refer to the Aspirational Statements disclaimer on page 8



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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### ABOUT BRIGHTSTAR RESOURCES

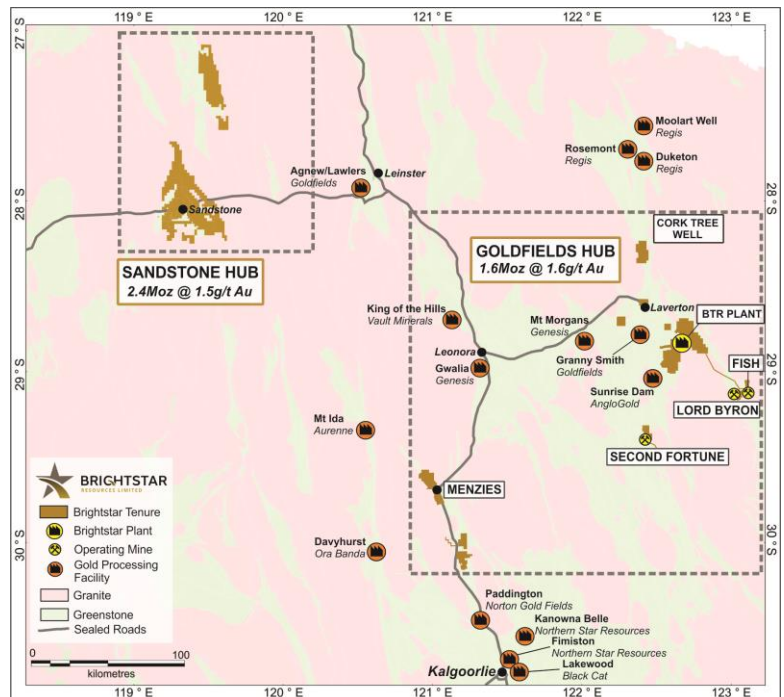
Brightstar Resources Limited is an emerging gold producer listed on the Australian Securities Exchange (ASX: BTR) and based in Perth, WA.

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

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

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

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



*Consolidated Mineral Resources of Laverton, Menzies & Sandstone Hubs*

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

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

### Forward-Looking Statements

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

### Aspirational Statements

The statements which appear in this announcement regarding the aspirations for Brightstar to 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 p.a. 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 and "Significant Growth in Menzies Mineral Resource" dated 11 December 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.

#### **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.