



30 January 2026

DECEMBER 2025 QUARTERLY ACTIVITY REPORT

PROJECT & CORPORATE DEVELOPMENT

- **Strategic acquisition of Aurumin Limited (ASX: AUN) completed on 2 December 2025¹ concluding Brightstar's Sandstone consolidation strategy** delivering consolidated Mineral Resources of 2.4Moz @ 1.5g/t Au – of which **1.6Moz occurs in the top 150 metres from surface**
 - Pre-Feasibility work streams (**PFS**) advancing with major infill programs nearing completion to underpin a Mineral Resource upgrade in JunQ'CY26
 - Other PFS works streams advancing including diamond drilling, geotechnical, metallurgical and mine designs to underpin the PFS due for delivery mid 2026
- **Goldfields "DFS 2.0"** continued to advance, which was subsequently released after quarter end², delivering outstanding upgraded economics:

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
Gold Sales	koz		457				
Average LOM Annual Production	koz		75				
Discount Rate	%		8				
Revenue (net of royalties)	A\$M	2,197	2,417	2,637	2,857	3,076	3,296
Peak Funding Requirement ¹	A\$M	205	196	188	182	178	174
Payback	Months	32	23	17	16	14	13
Free Cash Flow (pre-tax)²	A\$M	538	758	977	1,197	1,417	1,637
Pre-Tax NPV₈(pre-tax)²	A\$M	301	454	606	758	911	1,063
Pre-tax IRR (pre-tax)²	%	41	58	74	90	106	121
Annual Free Cash Flow (pre-tax) ²	A\$M	90	126	163	200	236	273
C1 Operating Cost	A\$/oz	2,581	2,581	2,581	2,581	2,581	2,581
All-In Sustaining Cost (AISC)	A\$/oz	2,965	2,981	2,998	3,015	3,032	3,049
NPV₈ / Pre-production Capex	Ratio (x)	1.5x	2.3x	3.2x	4.2x	5.1x	6.1x

- Brightstar is now focused on Goldfields project execution with a Final Investment Decision (**FID**) and a full funding solution targeted for completion in MarQ'26
- During the quarter, Brightstar significantly strengthened its operating capabilities, project delivery and leadership skills with the appointment of experienced mining professionals to key roles³ with the appointments of Daniel Jolley as Project Director, Julie Budrey as Group Health and Safety Manager and Brendan Bow as Environment and Approvals Manager

- Brightstar held its Annual General Meeting during the quarter where shareholders voted in favour of all resolutions including the re-elections of Mr Andrew Rich (Executive Director) and Mr Jonathan Downes (Non-Executive Director)⁴
- Mr Ashley Fraser resigned from the Board to pursue other business interests⁵
- During the quarter, Brightstar changed auditors with the appointment of KPMG as the Company's new auditor⁶

OPERATIONS

- **Group production quarter in December** mining 88.3Kt @ 2.76g/t Au for 7,846oz **representing 12% quarter-on-quarter production growth** from Brightstar's Laverton underground mining operations
- Fish mine ramp-up of production in the December quarter, contributing to a **record quarterly production from Fish of 5,078oz, a 42% increase on the previous quarter production**
- Safety performance continued to be strong across the Group, with no Lost Time Injuries (**LTIs**) extending the Group's LTI-free record to over 2,099 days.
- Processing campaign through Genesis Minerals' Laverton Mill **processed 82kt @ 2.32g/t Au with 75% recovery for 4,652oz**
- Haulage activities continuing with the **next processing campaign scheduled for March 2026**, anticipated to be a **record processing campaign for Brightstar** in terms of both tonnes processed and gold recovered.

Second Fortune Underground Mine

- Delivered **32kt @ 2.71g/t Au for 2,767oz** in the December quarter
- Development of the FTV lode, discovered previously, continued up to 90m of strike on the 995 level. Diamond drilling mobilised to site in December to advance drilling downdip of the FTV

Fish Underground Mine

- **Record 57kt @ 2.77g/t Au for 5,078oz** produced during the quarter
- Mine development continued to perform well, with 800m of advance completed, ahead of schedule
- First phase of a two phase underground diamond drilling program completed, targeting Stage 2 mine life extensions and resource definition

EXPLORATION ACTIVITIES & MINERAL RESOURCES

- Brightstar announced⁷ a **Mineral Resource upgrade at its Lady Shenton and Yunndaga** development projects (located within the Goldfields Hub) increasing the Mineral Resource by 22%:
 - **32% increase in total Mineral Resources at Yunndaga:**
 - ▷ New MRE: 206koz @ 2.1g/t Au
 - ▷ Indicated component increased by 187% to 152koz @ 2.2g/t Au
 - **29% increase in total Mineral Resource at Lady Shenton System**
 - ▷ New MRE: 352koz @ 1.4g/t Au
 - ▷ Indicated component increased by 37% to 168koz @ 1.4g/t Au
 - Upgraded Menzies Mineral Resource has subsequently been fed into the updated Goldfields DFS 2.0 outcomes and Ore Reserve upgrade
- Drilling continued during the quarter, with programs completed at the Sandstone, Laverton and Menzies hubs. A total of 104 holes were drilled totalling 17,717m. Excellent results were received from all deposits with highlights including:

Sandstone Hub⁸

- Havilah:
 - HVRC25015: **5m @ 12.8g/t Au** from 142m, including **1m @ 55.2g/t Au** from 142m
- Bull Oak:
 - BORC25006: **157m @ 1.13g/t Au** from 18m, including **14m @ 1.10g/t** from 40m, **6m @ 3.86g/t** from 117m and **3m @ 31.40g/t Au** from 130m
 - BORC25013: **73m @ 1.14g/t Au** from 11m including **10m @ 5.83g/t Au** from 11m, including **1m @ 16.7g/t Au** from 15m
 - BORC25010: **45m @ 1.00g/t Au** from 8m including **2m @ 5.44g/t Au** from 8m, **2m @ 7.80g/t Au** from 16m, **9m @ 4.44g/t Au** from 162m and **12m @ 2.01g/t Au** from 231m

Laverton Hub^{9, 10}

- Second Fortune Regional Prospects:
 - Linden Giant Prospect:*
 - SFRC25012: **10m @ 9.83g/t Au** from 57m, including **1m @ 56.9g/t Au** from 62m
 - Linden Star Prospect*
 - SFRC25013: **7m @ 2.30g/t Au** from 47m
 - SFRC25014: **1m @ 13.7g/t Au** from 54m
 - Alawa Prospect*
 - SFRC25020: **1m @ 53.8g/t Au** from 83m
- Fish Mine – Stage 2 Underground drilling:

- FUDD002: **7.0m @ 3.31g/t Au** from 141.6m and **9.9m @ 2.90g/t Au** from 179.5m including **1.0m @ 10.2g/t Au** from 183.0m
- FUDD008: **3.3m @ 3.34g/t Au** from 191.7m and **6.3m @ 2.35g/t Au** from 198.5m
- FUDD001A: **4.0m @ 3.48g/t Au** from 176.0m and **3.2m @ 4.51g/t Au** from 209.4m
- FUDD005: from 142m, including **1m @ 55.2**
- Surface drilling:
 - FHRC250001: **5m @ 2.64g/t Au** from 120.0m
 - FHRCD25005C: **4.0m @ 2.42g/t Au** from 544.0m, including **1.0m @ 4.05g/t Au** from 547m

Menzies Hub¹¹

- Yunndaga:
 - YNRCD25040: **7.0m @ 5.70g/t Au** from 230m, including **0.6m @ 54.8g/t Au** from 234.8m
 - YNDD25003: **10.6m @ 2.28g/t Au** from 217m, including **1.1m @ 11.90g/t Au** from 225.6m
 - YNRCD25041: **4.0m @ 2.51g/t Au** from 262m, including **1.0m @ 8.45g/t Au** from 265m

OPERATIONS OVERVIEW

Brightstar Resources Ltd (**Brightstar** or the **Company**) (ASX: BTR) is pleased to announce updates on its operational activities for the December 2025 quarter as outlined below.

Production Summary

		MarQ 2025	JunQ 2025	SepQ 2025	DecQ 2025			
	Unit	Total	Total	Total	Second Fortune	Fish	Lord Byron	Total
Mining operations								
Development ore:								
Ore mined	kt	8.2	11.7	33.0	8.3	22.5	-	30.8
Grade mined	g/t Au	2.53	2.79	3.01	3.37	1.87	-	2.27
Contained gold	oz	667	1,047	3,192	895	1,351	-	2,246
Stope ore:								
Ore mined	kt	20.0	23.0	36.2	23.5	34.0	-	57.6
Grade mined	g/t Au	3.63	3.54	3.27	2.47	3.41	-	3.03
Contained gold	oz	2,334	2,619	3,810	1,872	3,728	-	5,600
Total ore mined:								
Ore mined	kt	28.2	34.7	69.2	31.8	56.5	-	88.3
Grade mined	g/t Au	3.31	3.29	3.15	2.71	2.80	-	2.76
Contained gold	oz	3,002	3,667	7,002	2,767	5,078	-	7,846
Metres advanced:								
Operating	m	406	469	783	361	316	-	677
Capital (drives)	m	151	249	340	89	310	-	399
Capital (decline)	m	140	531	368	130	174	-	304
Total metres	m	697	1,249	1,491	580	800	-	1,380

FOURTH GOLD PROCESSING CAMPAIGN COMPLETED¹²

During the December quarter, ore processing for the fourth campaign was completed at Genesis Minerals Ltd's (ASX:GMD) Laverton Mill.

A record total of **~83kt of ore was processed** through the Laverton Mill, at a reconciled blended head grade of **2.32g/t Au**, which recovered 4,652oz Au at a 75% recovery which was a major variance to the previous Parcel 3 campaign, which reconciled at 91.3%.

Brightstar, in consultation with its independent metallurgical advisors, has identified sub-optimal leaching conditions during the processing campaign, which adversely impacted recoveries from the parcel. Management is confident that recoveries can be improved in the upcoming campaign through targeted adjustments to ore blending and processing parameters.

Accordingly, Brightstar's fifth and final processing campaign through Genesis' Laverton mill, scheduled for late March, is expected to be a record campaign in terms of both ore processed and gold produced.

Sales Summary

		MarQ 2025	JunQ 2025	SepQ 2025	DecQ 2025			
	Unit	Total	Total	Total	Second Fortune	Fish	Lord Byron	Total
Sales								
Ore sales:								
Ore sold	kt	74.9	68.6	51.2	33.6	48.9	-	82.5
Grade	g/t Au	2.19	2.08	2.34	2.89	2.60	-	2.72
Contained gold	oz	5,268	4,587	3,857	3,121	4,079	-	7,200
Recovery ⁱ	%	94%	92%	80%	83%	74%	-	78%
Recovered goldⁱⁱ	oz	4,960	4,225	3,072	2,587	3,031	-	5,618
Inventory								
Stockpiles (at Qtr end):								
Ore	kt	167.7	143.3	157.2	3.8	16.0	141.8	161.6
Grade	g/t Au	0.97	0.93	1.13	2.48	2.69	0.90	1.12
Contained gold	oz	5,219	4,272	5,713	307	1,380	4,119	5,805

i. Estimated recoveries between ore sources are reconciled based on historical processing records and test work.

ii. The September quarter is restated to allocate the adjustment relating to final physicals, revenue and processing costs realised during the December quarter and relating to the September quarter following finalisation of the processing reconciliations in the December quarter.

Financial Summary

	Unit	Brightstar Group			
Financial Summary ⁱ		MarQ 2025	JunQ 2025	SepQ 2025 ⁱⁱ	DecQ 2025
Sales:					
Gold sales					
	oz	4,960	4,225	3,072	5,618
Average price received	A\$/oz	4,745	5,151	5,860	6,247
Sales proceeds^{iii,iv}	\$000	23,537	21,763	18,003	35,095
Cost summary:					
Mining	\$000	(4,897)	(6,029)	(10,203)	(9,726)
Site services/G&A	\$000	(2,851)	(1,972)	(4,557)	(5,124)
Haulage and Processing ^{iv}	\$000	(10,564)	(9,738)	(8,220)	(12,388)
Cash operating costs	\$000	(18,312)	(17,739)	(22,979)	(27,238)
Royalties	\$000	(251)	(835)	(548)	(807)
Sustaining Capital	\$000	(1,503)	(3,161)	(1,604)	(5,462)
Mine operating cash flow/(deficit)^{v, vi}	\$000	3,471	28	(7,128)	1,588
Growth Capital (projects in production)	\$000	(2,660)	(576)	(568)	(1,868)
Net mine cash flow/(deficit)^{vi, vii}	\$000	811	(548)	(7,696)	(280)
Growth Capital (Fish Mine development) ^{viii}	\$000	(3,646)	(11,366)	(4,756)	-
Ore Inventory Adjustments	\$000	(6,764) ^{ix}	(1,121)	3,431	4,538
Exploration and studies	\$000	(3,801)	(5,791)	(6,167)	(7,142)
Corporate	\$000	(2,013)	(2,171)	(2,791)	(2,141)
Total non-cash, growth & corporate costs	\$000	(16,244)	(20,450)	(10,284)	(4,744)



Note: Mining costs for Fish in July and August (\$2.2 million) have been included as operating costs despite being incurred prior to the commencement of stoping production in late August.

- i. Information in this Financial Summary is presented on an accrual basis.
- ii. The September quarter is restated to allocate the adjustment relating to final physicals, revenue and processing costs realised during the December quarter and relating to the September quarter production following finalisation of the processing reconciliations in the December quarter. The September quarter is also restated to reclassify the split of costs between mining and capital in relation to mine development activities.
- iii. Sales proceeds are derived from the OPA with Genesis Minerals Ltd and reflect reconciled production and received prices for all ore sold to Genesis up to and including 15 November 2025 (which has been processed and reconciled) and provisional revenue and prices for all ore sold thereafter until the end of the quarter.
- iv. 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.
- v. Mine operating cash flow/(deficit) = Sales proceeds less cash operating costs, royalties and sustaining capital.
- vi. Net mine cashflow for the June quarter negatively impacted by recovered gold from the low-grade Laverton stockpiles, which contributed a one-off direct loss of \$2.9 million for the June quarter. Haulage and processing of the stockpiles was necessary to deliver sufficient ore tonnes for minimal processing campaign size and underdelivered to budget based on grade and recovery. Net mine cashflow for the September quarter is negatively impacted by the lower recovery rates realised during the November processing campaign following the increased proportion of Pyrrhotite-bearing Fish ore in the blended parcel, which is being addressed in the upcoming processing campaign.
- vii. Net mine cash flow = Mine operating (cash flow) less growth capital (projects in production).
- viii. Relates to Fish Mine capital including start-up costs, expenditure on plant and equipment and mine development activities. The Fish mine was not in "commercial production" as defined in Accounting Standards during the September Quarter. Commercial production refers to a period where the mine has operated as intended by management for a sustained period. This hurdle was reached during the December Quarter, upon which depreciation of assets will commence over their respective useful lives.
- ix. Elevated ore inventory adjustment for the March 2025 quarter relates to costs incurred in the Dec 2024 half which saw elevated capital investment at Second Fortune ahead of the commencement of full production and ore sales.

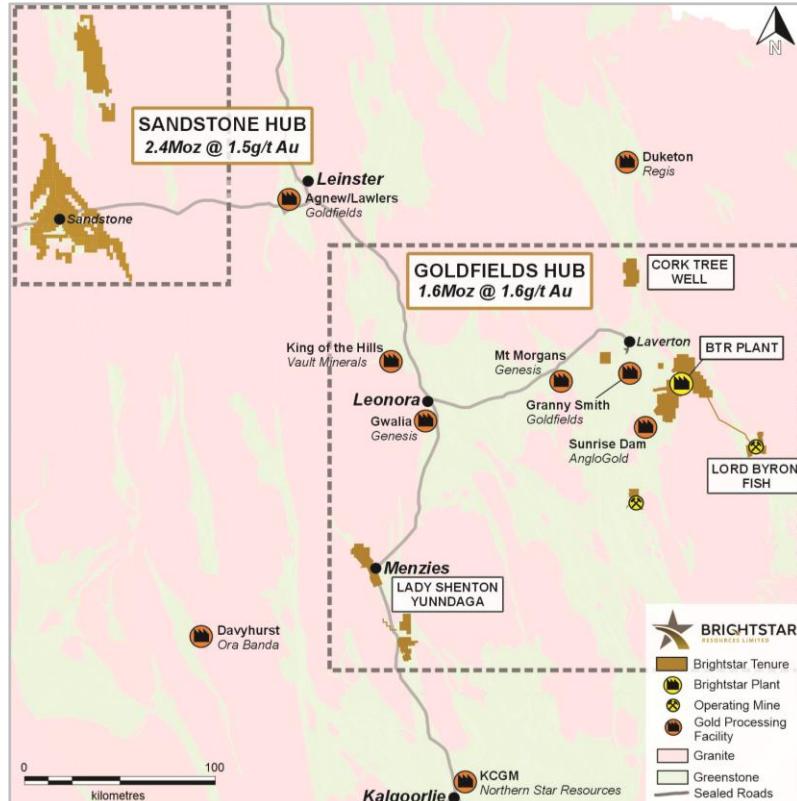


Figure 1: Brightstar's Project Hubs



MINING & DEVELOPMENT OPERATIONS OVERVIEW

SECOND FORTUNE UNDERGROUND MINE

Second Fortune mined a total of **31,815t @ 2.71 g/t Au for 2,767oz Au** of contained gold was mined in December quarter, comprised of:

- **8,271t @ 3.37 g/t Au** of development ore, and
- **23,537t @ 2.47 g/t Au** of stope ore.

Total development for the quarter was 580m, consisting of 130m of Decline, 89m of capital and 361m of operating development.

Development ore for the quarter was won from the 995 and 975 levels, with the 995 level being completed and stoping commenced.

In the June quarter, Brightstar discovered the 'FTV Lode' on the 1015 level as a potentially material extension to the main Second Fortune ore body. Previously, mining at Second Fortune was constrained by the "Northern Fault" which represented the lateral extent of the mineralisation to the north.

Development of the FTV lode continued on the 975 level and stoping of the FTV occurred on the 995 level in the December quarter. Diamond drilling of the lower sections of the main orebody commenced in December, with the drill targeting the FTV lodes downdip of the current levels.

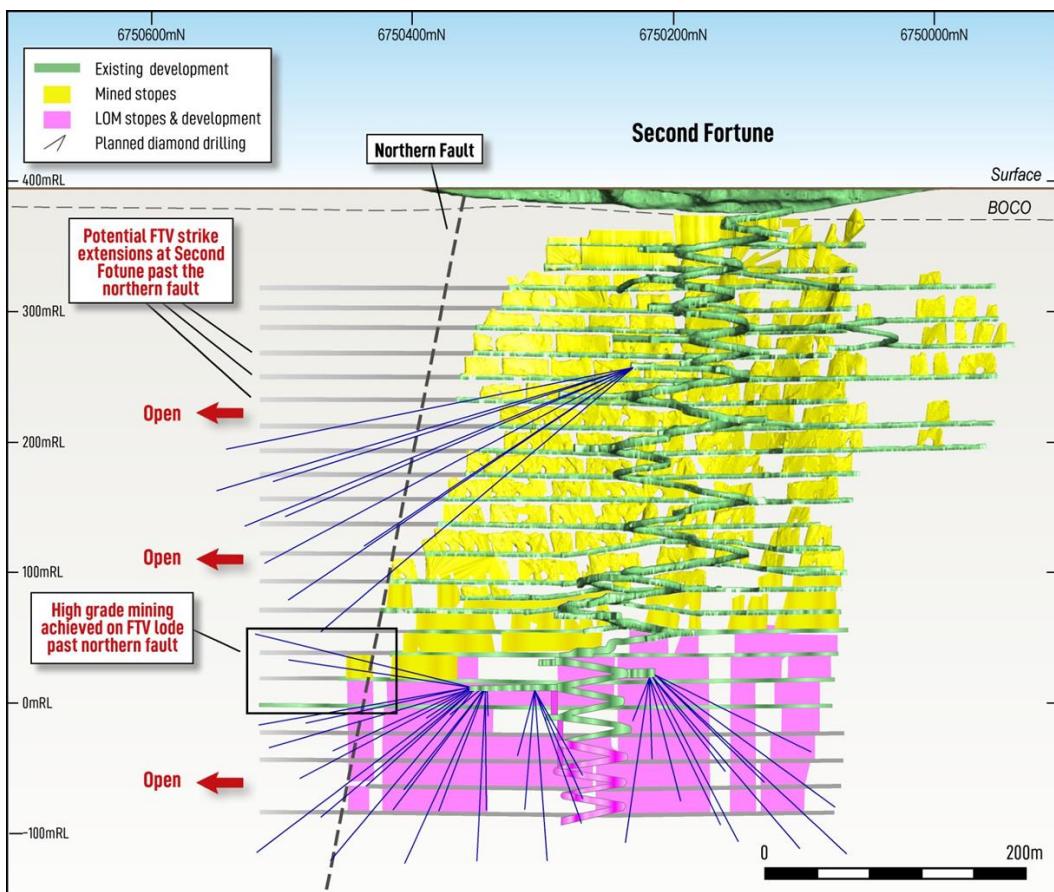


Figure 2: Second Fortune underground mine

Stoping production was delayed due to the extension of the 995 ore drive along the FTV lode. The additional advance of 60m put the strike of the FTV lode out to 90m, an increase in total strike of 260% from the 1015 level above.

A capital vent rise was completed ahead of ventilation upgrades to the lower section of the mine.

FISH UNDERGROUND MINE

Fish mined a total of **56,510t @ 2.79 g/t Au for 5,078oz Au** of contained gold was mined in December quarter, comprised of:

- **22,497t @ 1.87 g/t Au** of development ore, and
- **34,013t @ 3.41 g/t Au** of stope ore.

The December quarter achieved record production and an increase of 42% in ounces compared to the September quarter.

Total development for the quarter was 800m, consisting of 174m of Decline, 310m of capital and 361m of operating development. Capital development increased through the quarter as a number of Fish "Stage 2" works were completed in preparation for continuing Decline development in Q1 2026. These capital works included return airway development, and an additional portal into the Fish pit wall, for vent exhaust.

Ore drive development was completed on the 1325 and the 1300 levels which completed ore development for Fish Stage 1.

Phase 1 of the diamond drill campaign was completed (**~5,400m**), and the diamond drill mobilised to Second Fortune for December. The drilling targeted Fish Stage 2 resource definition and development with results of the campaign discussed further in the report. Phase 2 of the diamond campaign (~4,000m) is scheduled to occur in CYQ2 2026.

DEVELOPMENT STUDIES OVERVIEW

GOLDFIELDS DFS 2.0²

The original Laverton-Menzies Definitive Feasibility Study, released in June 2025, highlighted the strong economic case for recommencing mining operations at Brightstar's Laverton and Menzies Gold Projects.

The Company's focus during the December quarter has been centred on advancing the June 2025 DFS further, with the study work now labelled as Goldfields DFS 2.0.

Increases in Mineral Resources precipitated open pit re-optimisation work on Cork Tree Well, Lord Byron and Lady Shenton, followed by mine design, scheduling and costing.

The feasibility work for Brightstar's Yunndaga mine, located in Menzies, continued, with the study building on diamond drilling work completed in the quarter, which delineated metallurgical and geotechnical parameters used for the economic model and mine designs.

The study was advanced to reserves for the open pits Cork Tree Well, Lord Byron and Lady Shenton, along with the Yunndaga underground and final report writing, and subsequently DFS2.0 was released to market on 29 January 2026².

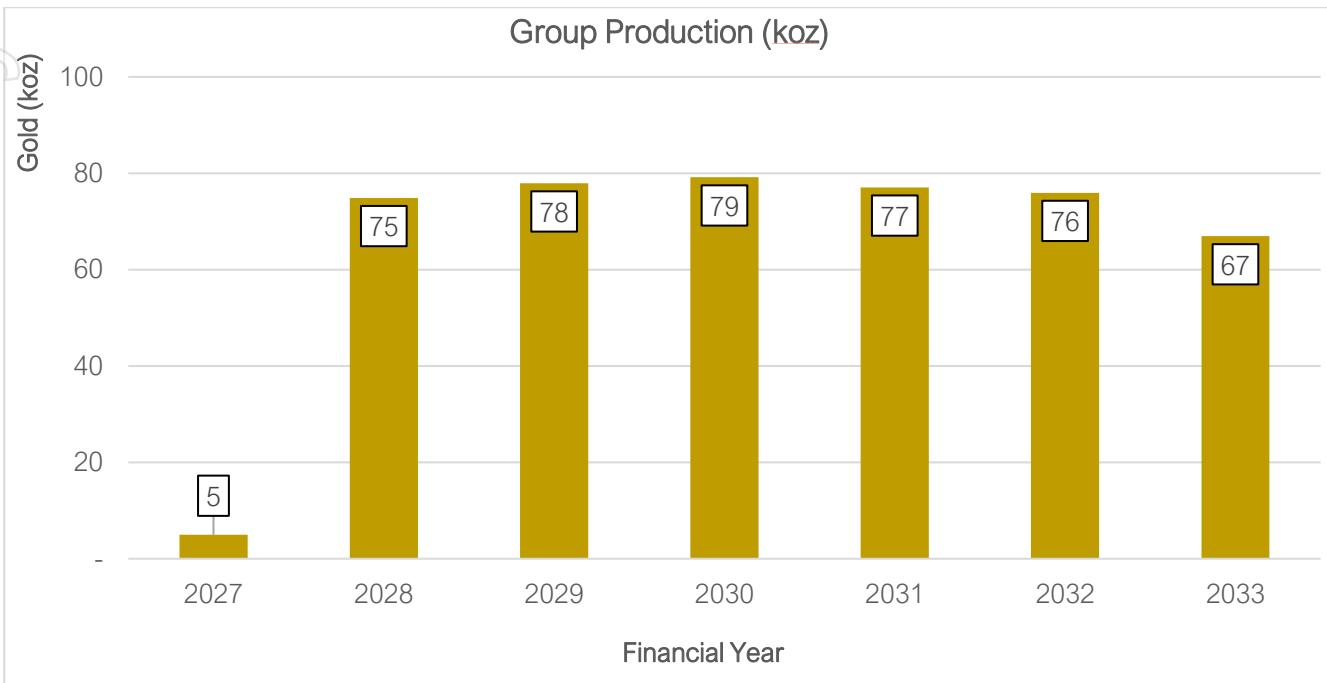


Figure 3: Goldfields DFS 2.0 production profile

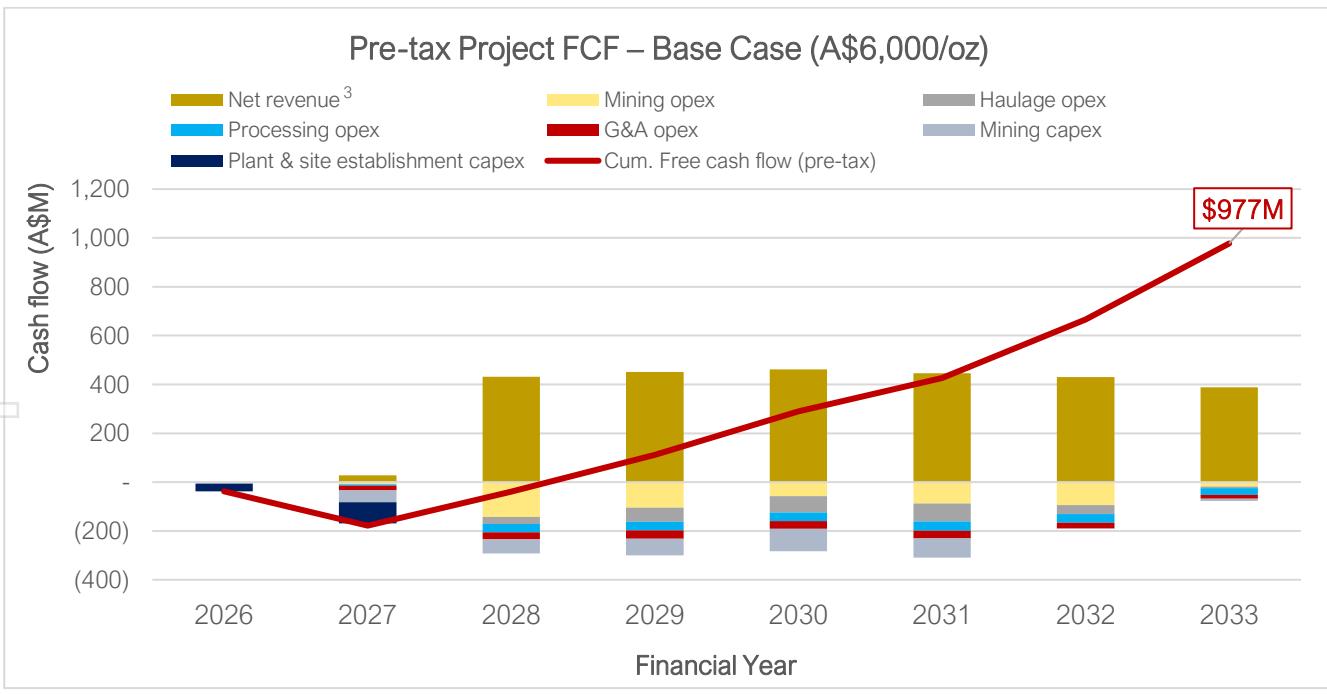


Figure 4: Goldfields DFS 2.0 Free Cash Flow profile

Assumes Base Case of A\$6,000/oz.
Net revenue net of royalties

SANDSTONE PRE-FEASIBILITY STUDY

Brightstar's exploration and project development teams have made significant progress on the Sandstone Gold Project since the acquisition of Alto Metals and the Montague East Gold Project, in late 2024.

The Company is advancing a PFS targeting completion in 1H CY26, with **preliminary assessments suggesting a 4.0 –5.0Mtpa processing plant located in Sandstone will likely optimise operational and financial outputs.**

The Sandstone PFS commenced in the September quarter, with the December quarter focussing on pit optimisation work relating to the new Mineral Resources Estimates. A number of the open pits are in various states of analysis, with multiple workstreams ongoing regarding metallurgical, geotechnical, mining and scheduling.

Key PFS workstreams advancing include:

- metallurgical assessments to confirm gold recovery rates
- geotechnical assessments to confirm open pit stability and optimal pit wall angles to drive strip ratios;
- open pit mine optimisations to inform drilling program planning;
- capital infrastructure requirements;
- processing infrastructure design; and
- permitting and approvals activities to support the redevelopment of the Sandstone Gold Project



EXPLORATION ACTIVITIES OPERATIONS OVERVIEW

SANDSTONE DRILLING ACTIVITIES⁸

During the June Quarter, Brightstar completed drilling campaigns at the Bull Oak and Havilah Deposits. The Sandstone Gold Project has a current Mineral Resource Estimate of 2.4Moz @ 1.5g/t Au.

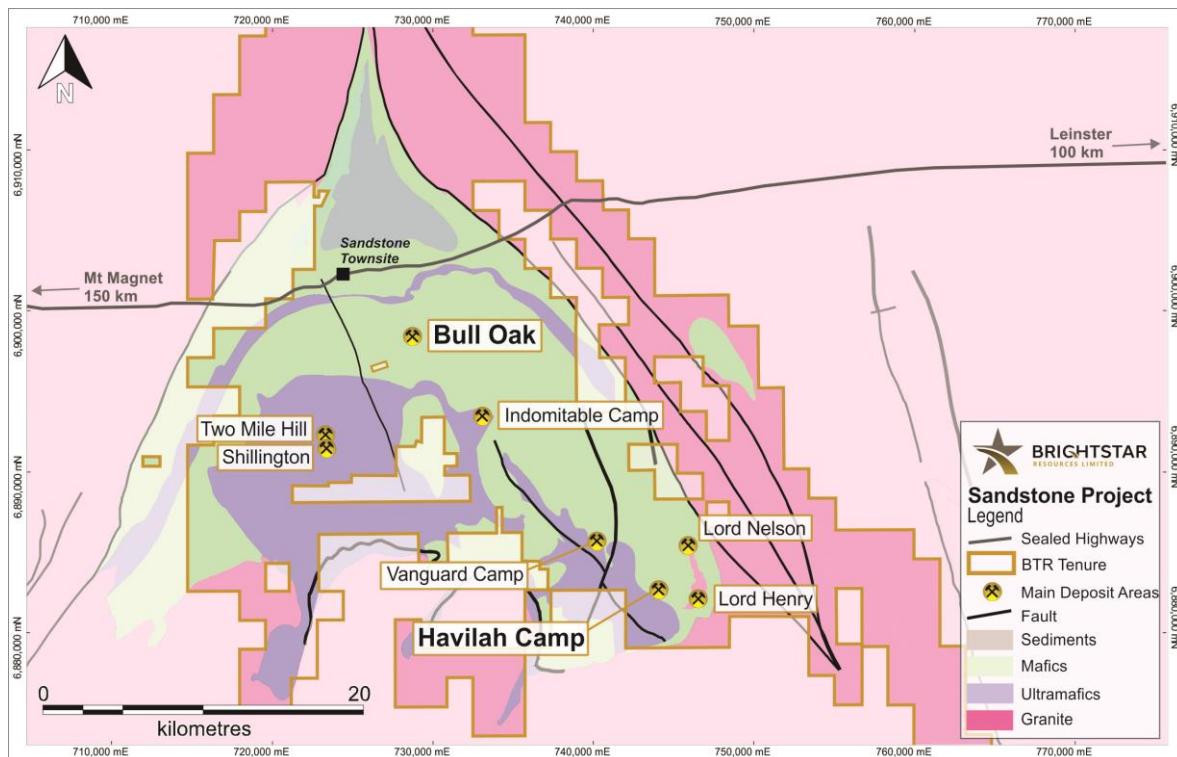


Figure 5 Geology of Brightstar's Sandstone Project showing deposit and prospect locations.

Bull Oak

The Bull Oak deposit hosts a current MRE of **90koz @ 1.1g/t Au**, limited by sparse drilling below 100m depth. Mineralisation is hosted by sheeted, shallowly east-dipping veins sets within a granodiorite intrusion, with further mineralisation hosted by banded iron units (BIFs) truncated by the intrusion. This geological setting is similar to that of Brightstar's nearby Shillington-Two Mile Hill deposits (MRE of 0.7Moz @ 1.5g/t Au), recently acquired via the acquisition of Aurumin Limited.

The current program aimed to test beneath the existing Mineral Resource, primarily targeting the granodiorite-hosted vein lodes to assess continuity for potential future resource upgrades. A total 9 RC holes were completed for ~2,100m of drilling. Several RC holes had issues with ground conditions and failed to reach the target depth. Diamond drilling was found to be a much more reliable method for reaching target depth, with the additional benefit of providing structural and geotechnical data, as well providing mass for metallurgical test work.

A total of three diamond drillholes have been completed for 830m, with further drilling ongoing. Assays were pending for all diamond holes at the end of the quarter.



In line with the geological model, the drilling intersected narrow zones of high-grade mineralisation related to both granodiorite-hosted quartz veins, and the neighbouring BIF units.

Assay results for these zones include:

- **3m @ 31.40g/t Au** from 130m in BORC25006 (BIF)
- **10m @ 5.83g/t Au** from 11m, including **1m @ 16.7g/t Au** from 15m in BORC25013 (BIF)
- **9m @ 4.44g/t Au** from 162m, including **1m @ 29.9g/t Au** from 162m in BORC25010 (Granodiorite)
- **12m @ 2.01g/t Au** from 231m, including **1m @ 14.2g/t Au** from 234m in BORC25010 (Granodiorite)
- **6m @ 3.86g/t Au** from 117m, including **1m @ 12.5g/t Au** from 118m in BORC25006 (BIF)

The high-grade intervals were typically present within wide haloes of lower grade material. Significant intercepts for these wide zones include:

- **157m @ 1.13g/t Au** from 18m in BORC25006
- **168m @ 0.40g/t Au** from 32m in BORC25012
- **73m @ 1.14g/t Au** from 11m in BORC25014
- **45m @ 1.00g/t Au** from 8m in BORC25010

Drilling is ongoing at Bull Oak targeting infill of the area beneath the existing MRE, in order to delineate the mineralised lodes and facilitate a Mineral Resource update incorporating these extensions.

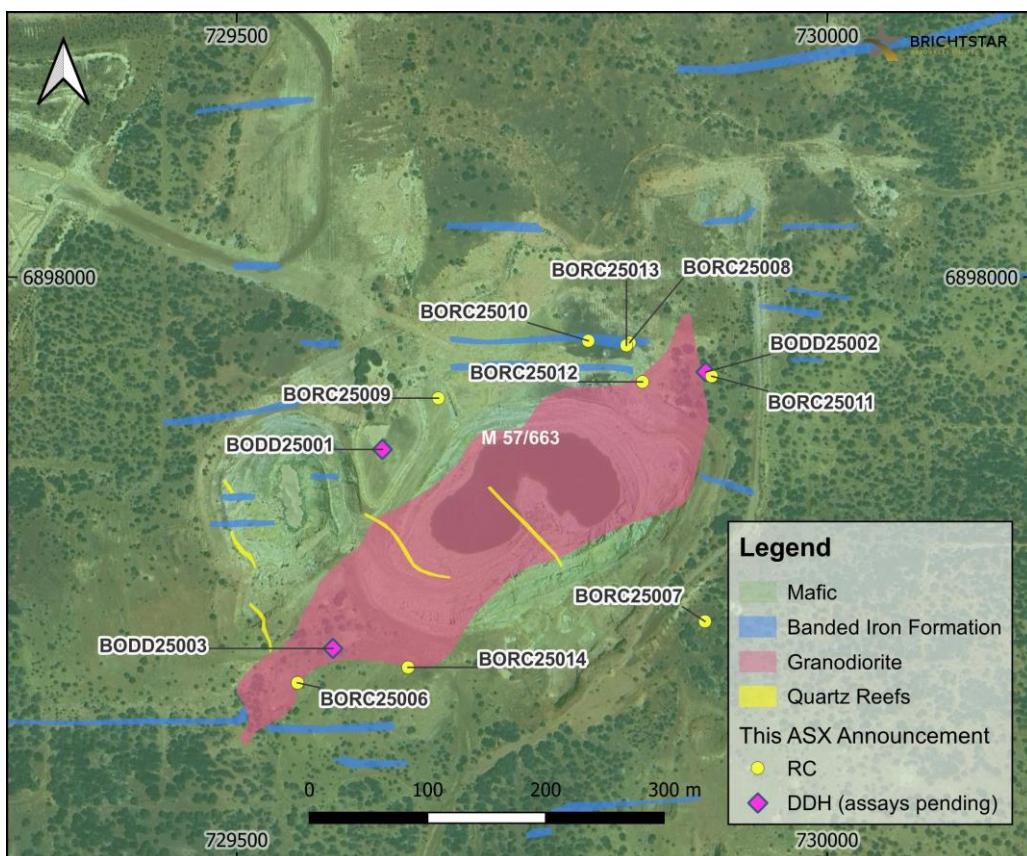


Figure 6: Location map for the Bull Oak RC and Diamond Drill Collars



Havilah

A total of 34,000oz at 22g/t Au was produced at the Havilah camp from 1907-1911, predominantly from steeply dipping quartz veins up to 120m deep. The bulk of the mineralisation is hosted within a dolerite sill, on or close to the contact with an ultramafic unit.

The latest phase of drilling at Havilah targeted down-dip and down-plunge extensions to the known high-grade mineralisation. A total of 17 RC holes were drilled for ~3,200m. In addition, two short diamond holes were drilled (220m total), primarily for structural, geotechnical and metallurgical purposes. The drilling intersected quartz breccia veins with 2-5% pyrite, within the host dolerite and ultramafic lithology units.

Significant intercepts from the drilling include:

- **5m @ 12.8g/t Au** from 142m in HVRC25015
- **3m @ 1.39g/t Au** from 172m in HVRC25028
- **1m @ 3.47g/t Au** from 126m in HVRC25027

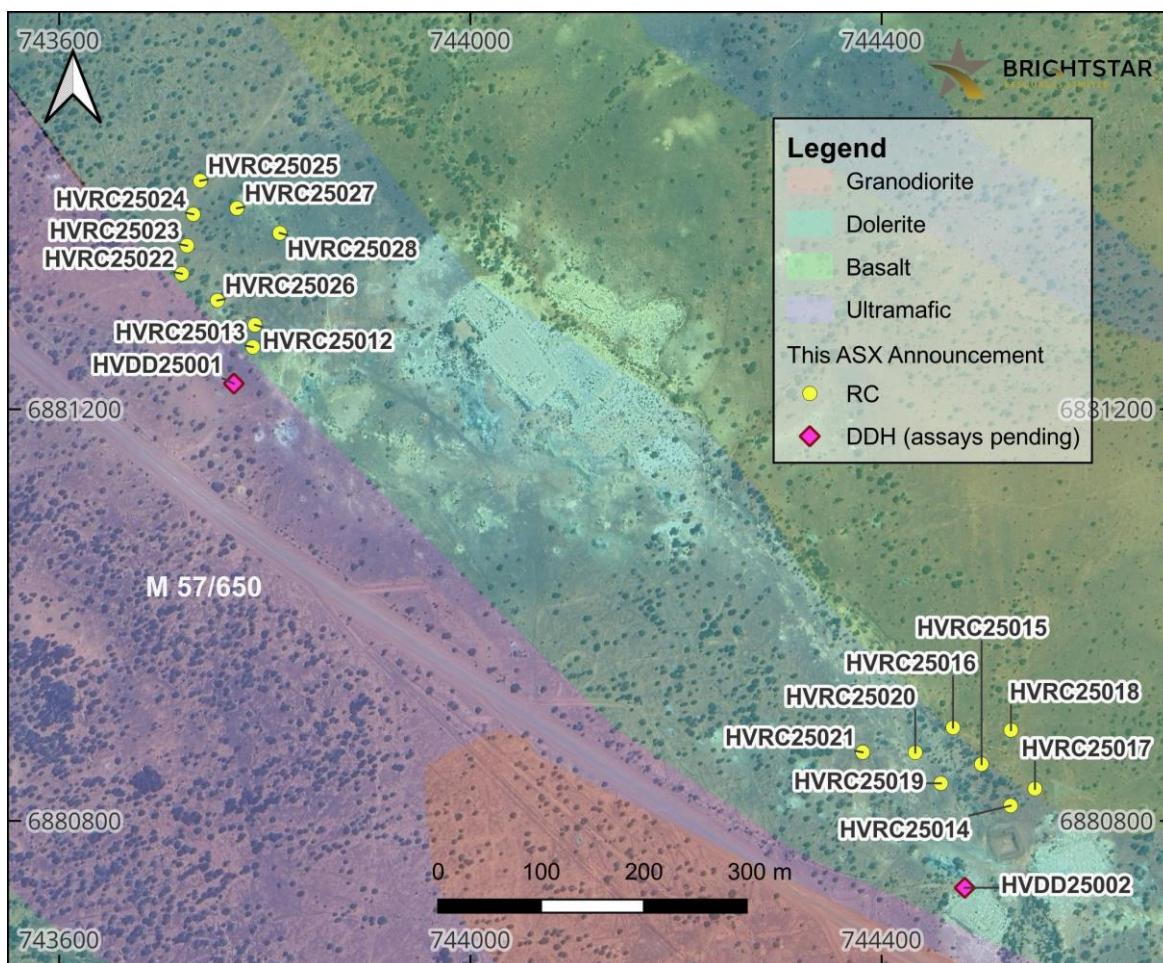


Figure 7: Location map for the Havilah RC and Diamond Drill Collars

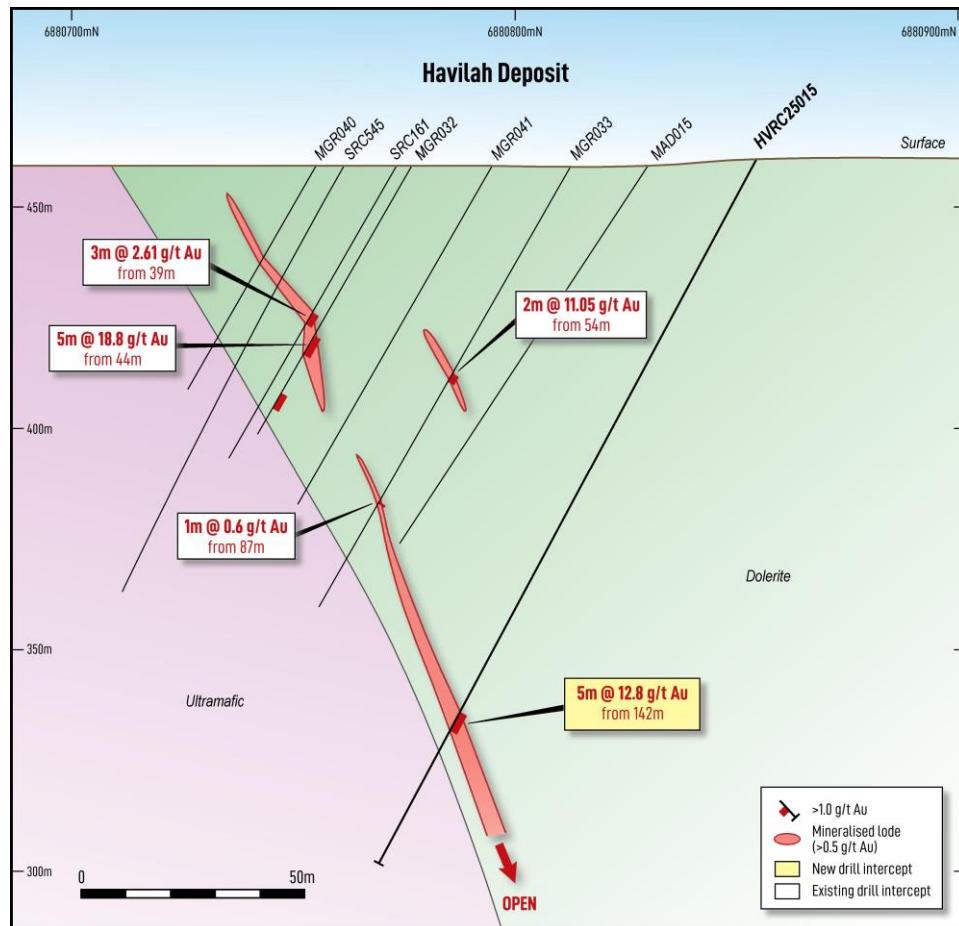


Figure 8: Cross Section looking west of drillhole HVRC25015, close to the Maninga Marley historic workings at the Havilah camp.

LAVERTON DRILLING^{9, 10}

Second Fortune Mine & Regional Targets

A total of 29 RC holes for ~4,800m were drilled at the Second Fortune Mine and several regional prospects, with all assays now returned.

Significant RC results from the drilling program included:

- **10m @ 9.83g/t Au** from 57m, including **1m @ 56.9g/t Au from 62m** in SFRC25012 (Linden Giant)
- **7m @ 2.30g/t Au** from 47m in SFRC25013 (Linden Star)
- **4m @ 2.53g/t Au** from 102m in SFRC25018 (May Prince)
- **1m @ 53.8g/t Au** from 83m in SFRC25020 (Alawa)
- **1m @ 13.7g/t Au** from 54m in SFRC25014 (Linden Star)

RC drilling at **Linden Giant** prospect targeted the southern continuation of north-south oriented mineralisation intersected in historical drilling. Mineralisation appears to be associated with an interpreted sub-vertical, north-south oriented structure evident in magnetic imagery and is analogous to mineralisation at the Second Fortune Mine.

Significant results reported at Linden Giant include **10m @ 9.83g/t Au** from 57m, including **1m @ 56.9g/t Au from 62m** in SFRC25012. Insufficient drilling has been completed to determine the orientation of this wide, high-grade intercept and further RC drilling is warranted.

At the **Alawa** prospect, RC drilling was designed to follow up significant historical drillhole intercepts, intersecting a narrow, steeply west-dipping, high-grade vein hosted within a sediment unit close to an ultramafic contact. Significant results were reported at Alawa, including **1m @ 53.8g/t Au from 83m** in SFRC25020. Importantly, this drill hole is at the northern end of the current extent of drilling and mineralisation has now been defined over 200m strike length and is open along strike at depth. Further drilling is planned to follow up this shallow, high-grade mineralisation.

Seven RC holes were drilled at the northern end of the Second Fortune Mine, targeting a near-surface expression of the recently discovered 'FTV' lode. Significant results included **1m @ 3.33g/t Au from 185m** in SFRC25002.

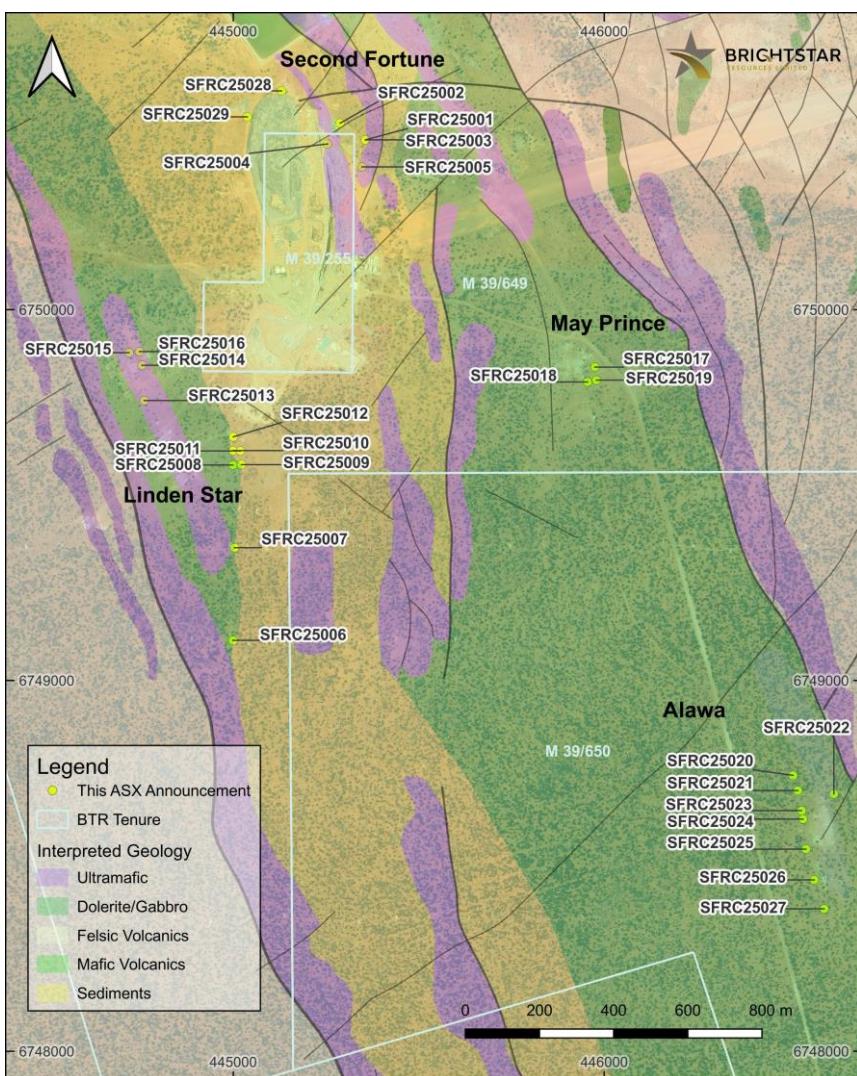


Figure 9: Location map for the Second Fortune RC Drill Collars



Fish Deposit – Surface Drilling

The surface exploration drilling program has been completed at Fish, with eight holes drilled, totalling ~2,700m. Five holes consisted of an RC pre-collar holes with a diamond tail, with three RC-only holes.

The extensional program predominantly targeted the extents of the orebody at depth and along strike to the south. Three RC-only holes were drilled targeting the upper zones of the deposit, including southern extensions to the ore drives. This has enabled underground development to be extended to these areas which were previously proposed to be outside the mine plan.

Significant RC results from the drilling program included:

- **5m @ 2.64g/t Au** from 120m in FHRC25001
- **4.0m @ 2.42g/t Au** from 544.0m, including **1.0m @ 4.05g/t Au from 547.0m** in FHRCD25005C
- **2m @ 3.65g/t Au** from 144m in FHRC25002

Three of the drillholes were selected for a downhole electromagnetic (DHEM) survey, targeting an indication of further mineralisation at depth. The sulphide-rich (pyrrhotite-pyrite) mineralisation at Fish, within an amphibolite host, is ideally suited to this technique and several conductor plates were identified.

The holes predominantly targeted a large untested zone at depth with **significant conductor plates defined in this area**. Additional plates were also detected higher up the mine when in proximity to the surveyed drillholes, in areas where known high-grade gold mineralisation exists, validating DHEM as an effective targeting tool.

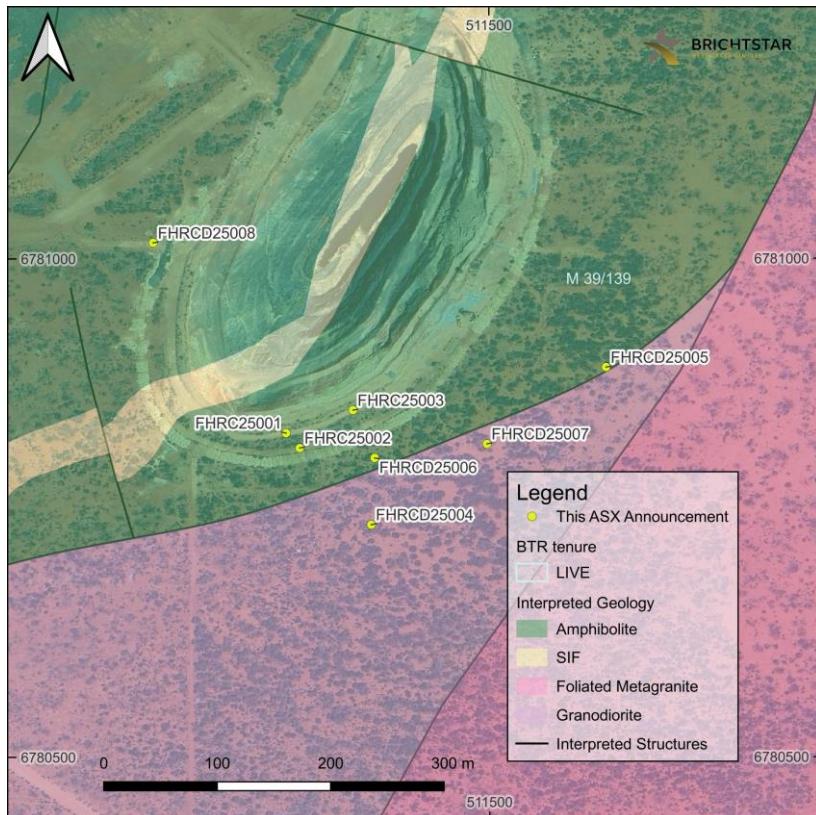


Figure 10: Plan view of the Fish deposit surface RC and DD collars



Fish Deposit (Underground Diamond Drilling)

Underground drilling was designed to target infill and extensional holes to Brightstar's 'Stage 2' conceptual mine plan, which sits below the current Ore Reserve and current mine plan. The drilling program, to be completed in two phases, includes a substantial drill-out of deeper mineralisation targeting the conversion of Inferred Mineral Resources beneath the existing mine plan into Measured/Indicated classification to enable the delineation of Ore Reserves and inclusion in future mine plan extensions.

The ongoing Phase 1 program totals ~5,400m and targets the infill and strike extensions to the central portions of the conceptual 'Stage 2' mine design, with a further ~4,000m of drilling (Phase 2) focused on Mineral Resource extensions at depth and potential parallel lodes to the main zone.

The drilling program intersected significant mineralisation in the targeted main zone, and also within parallel hangingwall and footwall zones. This is different to the current mining area in Stage 1, where little mineralisation exists outside of the main zone. Assay results included:

- **7.0m @ 3.31g/t Au** from 141.6m in FUDD002 (Main Zone)
- **6.3m @ 2.35g/t Au** from 198.5m in FUDD008 (Main Zone)
- **3.2m @ 4.51g/t Au** from 209.4m in FUDD001A (Hangingwall Zone)
- **9.9m @ 2.90g/t Au** from 179.5m in FUDD002 (Hangingwall Zone)
- **1.1m @ 17.6g/t Au** from 145.6m in FUDD005 (Footwall Zone)

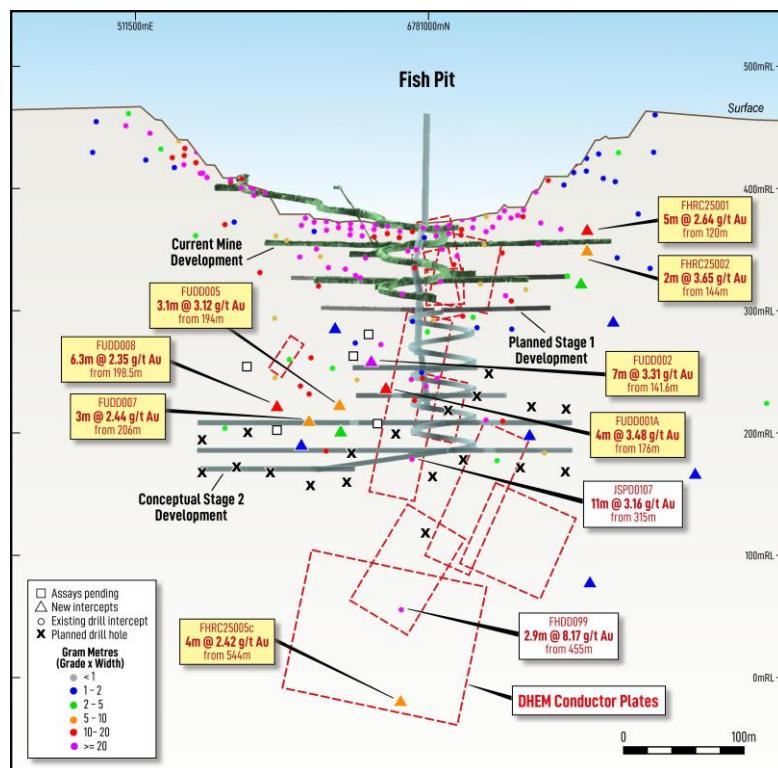


Figure 11: Long Section of the Fish deposit (Main Zone) showing results from the recent drilling program (Underground and surface) in relation to existing results and the DHEM conductor plates



The delineation of multiple potential parallel lodes at depth presents a near-term opportunity for Brightstar to evaluate a scenario of mining multiple lodes at Fish utilising existing sunk capital across underground infrastructure and the established support infrastructure on site.

Brightstar is expediting workstreams in relation to this opportunity targeting resource and mine plan upgrades at Fish to potentially serve as an additional high grade ore source for the planned Brightstar Laverton mill.

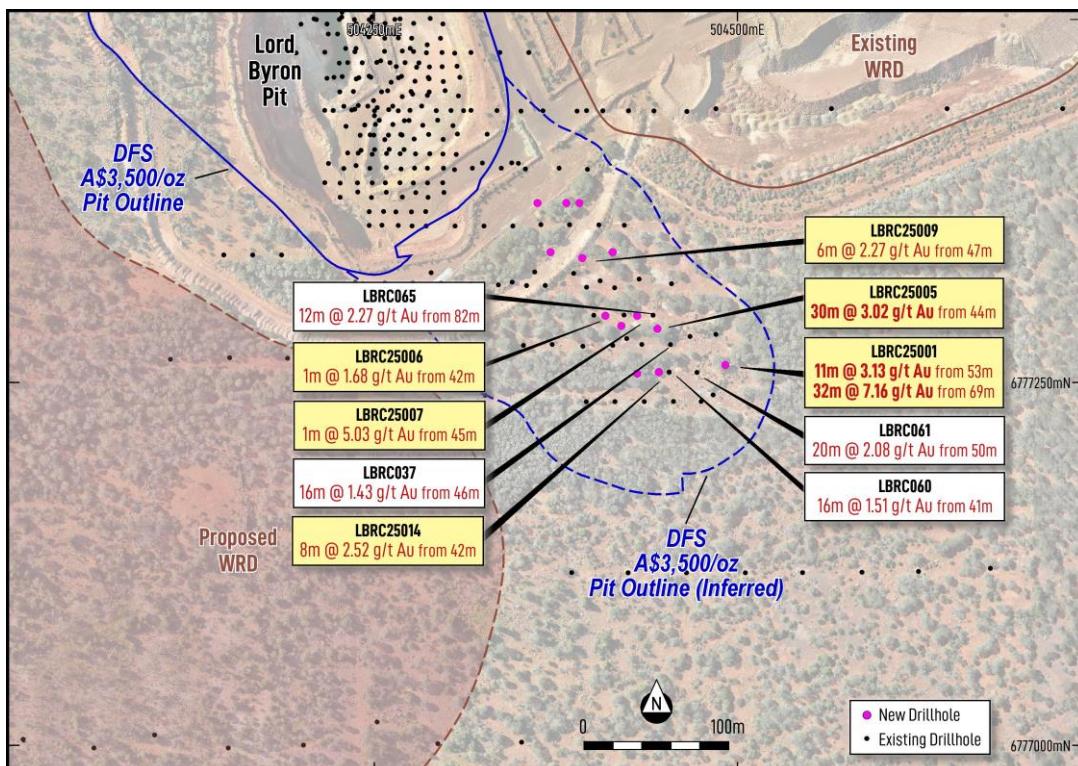


Figure 12 - Plan view of the Lord Byron South RC Drill collars, in relation to existing drilling and planned mine infrastructure

MENZIES DRILLING¹¹

Yunndaga

The Yunndaga mine historically produced **over 270koz of gold at an average grade of +16g/t Au**, mostly from the Princess Eva and Princess May underground workings. Additional production was derived from later open pit mining (Paddington Gold, 1995-1998) with approximately 64koz of gold produced at a grade of 2.5g/t Au.

The current Mineral Resource Estimate (**MRE**) at Yunndaga extends to approximately 240m vertical depth with limited drill testing below this. This RC and diamond drilling program followed on from the successful Phase 1 program reported in May and aimed to infill the resource in areas optimised for underground mining, stepping out from the initial intercepts and testing for extensions at depth and to the north.

A total of **31 drill holes for ~6,600m** were drilled at the Yunndaga deposit in Phase 2. The drilling comprised 17 RC holes, 10 RC holes with diamond core tails, and four diamond core holes drilled from surface. The diamond core component of the program, totalling ~1,600m, also provided important geotechnical data and metallurgical sample material to help progress the development workstreams at the deposit.

Assays for the RC component of the drilling program were reported on 4th September 2025.

Significant results were received including:

- **7m @ 5.70g/t Au** from 230m in YNRCD25040, including **0.6m @ 54.8g/t Au** from 234.8m
- **10.6m @ 2.28g/t Au** from 217m in YNDD25003, including **1.1m @ 11.9g/t Au** from 225.6m

Grade and thickness variability is typical for the Menzies deposits with a nuggety grade distribution commonly observed. The mineralised lodes dip approximately 55° to the southwest resulting in typical true thicknesses of 85-95% of the downhole intercept width. The exception to this is YNDD25003 which was drilled at a more oblique angle to increase the mineralised material produced for ongoing metallurgical work. One hole (YNDD25004) was drilled for purely geotechnical purposes, into an area of proposed underground mine development.

Additional significant DD results from the current drilling program included:

- **8.50m @ 1.95g/t Au** from 251m in YNRCD25042, including **1m @ 8.39g/t Au** from 257.5m
- **4m @ 2.51g/t Au** from 262m in YNRCD25041, including **1m @ 8.45g/t Au** from 265m and **1m @ 11.4g/t Au** from 274m
- **1.45m @ 6.07g/t Au** from 251.8m in YNDD25001, including **0.3m @ 13.7g/t Au** from 252.65m

The drilling intersected **visible gold in multiple diamond drill holes** within quartz veins hosted in zones of strongly silica-sericite altered sediments, on the contact of a mafic amphibolite unit. The altered zone was associated with significant sulphide mineralisation.



Figure 13: Examples of visible gold in Yunndaga drill core from the ongoing diamond drilling program.



Table 1: Details for drill hole reporting visible gold

Hole ID	Hole Type	From (m)	To (m)	Lithology	Mineralisation and assay results
YNRCD25040	RCDT	235	235.1	Quartz veining within strongly silica-sericite altered sediment on the contact with a mafic amphibolite unit.	Gold, 7m @ 5.70g/t Au from 230m in YNRCD25040, including 0.6m @ 54.8g/t Au from 234.8m
YNDD25001	DD	252.6	252.7	Laminated quartz vein within strongly silica-sericite altered sediment on the contact with a mafic amphibolite unit.	Gold, 1.45m @ 6.07g/t Au from 251.8m in YNDD25001, including 0.3m @ 13.7g/t Au from 252.65m
YNDD25003	DD	226.2	226.3	Laminated quartz vein with galena and arsenopyrite on the contact with a mafic amphibolite unit.	Gold, 10.6m @ 2.28g/t Au from 217m in YNDD25003, including 1.1m @ 11.9g/t Au from 225.6m

Cautionary Statement.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. All sample assay results have been received and are reported in this release, in accordance with the requirements of the ASX Listing Rules and the JORC Code (2012 Edition).

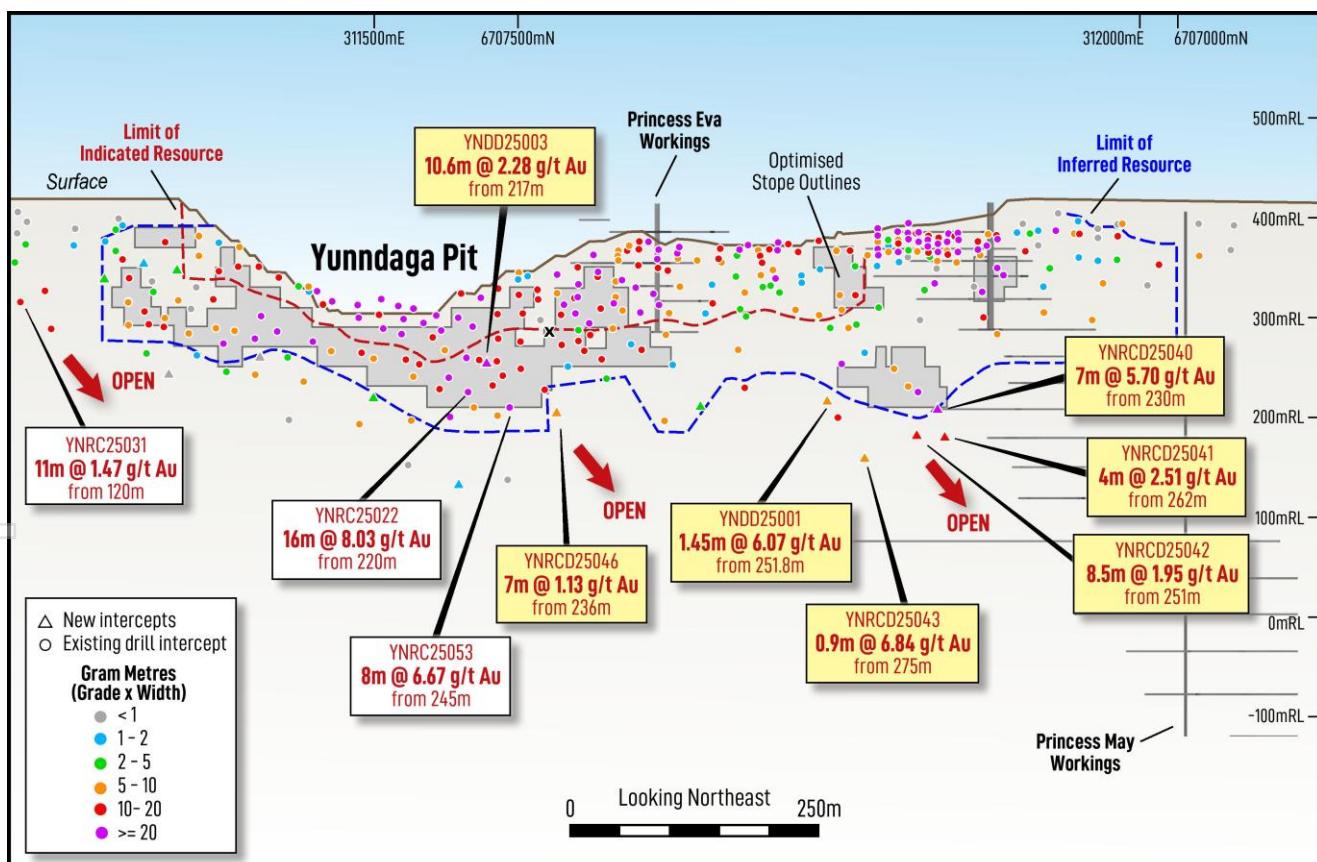


Figure 14: Long section of the Yunndaga Deposit (looking North-East).

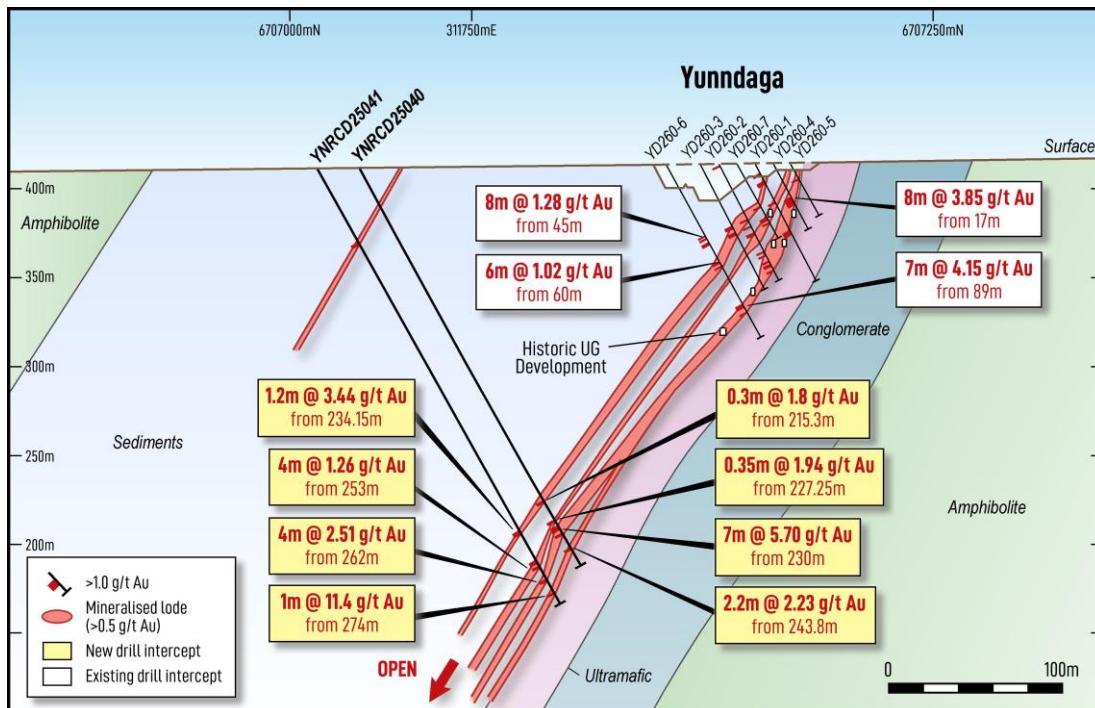


Figure 15: Yunndaga Cross-section A-A'.

The diamond core assay results are complementary to the recently announced RC assays, which reported significant results across several wide, high-grade zones including;

- **8m @ 6.67g/t Au** from 245m in YNRC25053, including **4m @ 10.6g/t Au** from 249m
- **4m @ 6.73g/t Au** from 46m in YNRC25056, including **1m @ 18.4g/t Au** from 46m
- **4m @ 4.08g/t Au** from 49m in YNRC25057
- **11m @ 1.47g/t Au** from 120m in YNRC25031, including **1m @ 7.54 g/t Au** from 122m
- **9m @ 1.75g/t Au** from 147m in YNRC25032
- **8m @ 1.74g/t Au** from 205m in YNRC25052
- **5m @ 2.48g/t Au** from 224m in YNRC25054

MENZIES MRE UPDATE⁷

During the December Quarter, the Mineral Resources Estimate (MRE) for Yunndaga and Lady Shenton were updated after recent successful infill and extensional drilling campaigns. These are the first estimates for these deposits to be completed by Brightstar. The Menzies Project MRE is now 0.7Moz @ 1.5g/t Au with the Brightstar Group MRE exceeding 4 Moz @ 1.5g/t Au.

The Resource upgrades at Menzies include:

- 32% increase in total Mineral Resources at Yunndaga:
 - New MRE: 206koz @ 2.1g/t Au



- Indicated component increased by 187% to 152koz @ 2.2g/t Au
- 29% increase in total Mineral Resource at Lady Shenton System
 - New MRE: 352koz @ 1.4g/t Au
 - Indicated component increased by 37% to 168koz @ 1.4g/t Au

Table 2: Mineral Resource Table Summary – Updated Menzies Deposits (December 2025)

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
Lady Shenton System	OP / UG 0.5 / 1.2	-	-	-	3,725	1.4	168	4,349	1.3	184	8,074	1.4	352
Yunndaga	OP / UG 0.5 / 1.2	-	-	-	2,172	2.2	152	923	1.8	54	3,095	2.1	206

1) The Mineral Resource for Lady Shenton is reported using a 0.5 g/t Au cut-off grade to the 230mRL and at 1.2g/t below that RL.

2) The Mineral Resource for Yunndaga is reported using a 0.5 g/t Au cut-off grade to the 330mRL and at 1.2g/t below that RL.

Mineralisation remains open along strike and at depth at Lady Shenton and Yunndaga, indicating these deposits have significant potential for future Mineral Resource growth.

Whilst the exploration focus has been on advancing Lady Shenton and Yunndaga towards operational readiness, Menzies contains multiple deposits and prospects that remain open and underexplored which presents as upside opportunity for on-going Mineral Resource growth.

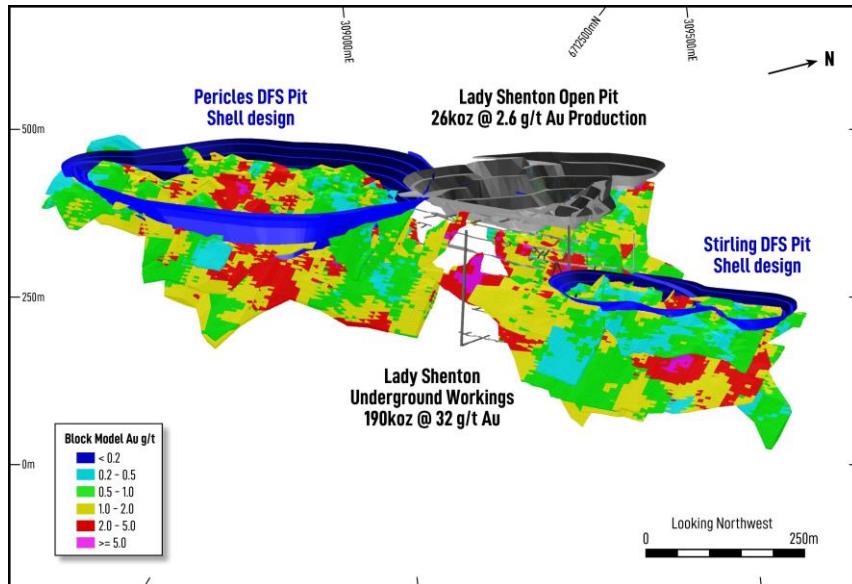


Figure 16: 3D Schematic of the Lady Shenton System Resource Model coloured by Grade.

Brightstar anticipates on-going future resource upgrades across the Goldfields Hub into 2026 as the Company continues to advance the Menzies and Laverton project areas for commencement of mining operations in 2026. The upgraded MRE information feeds into the updated Goldfields DFS 2.0 workstreams



which will see optimised mine plans and schedules, budgets and economic models delivered in 1Q CY26 ahead of targeted Final Investment Decision for development.

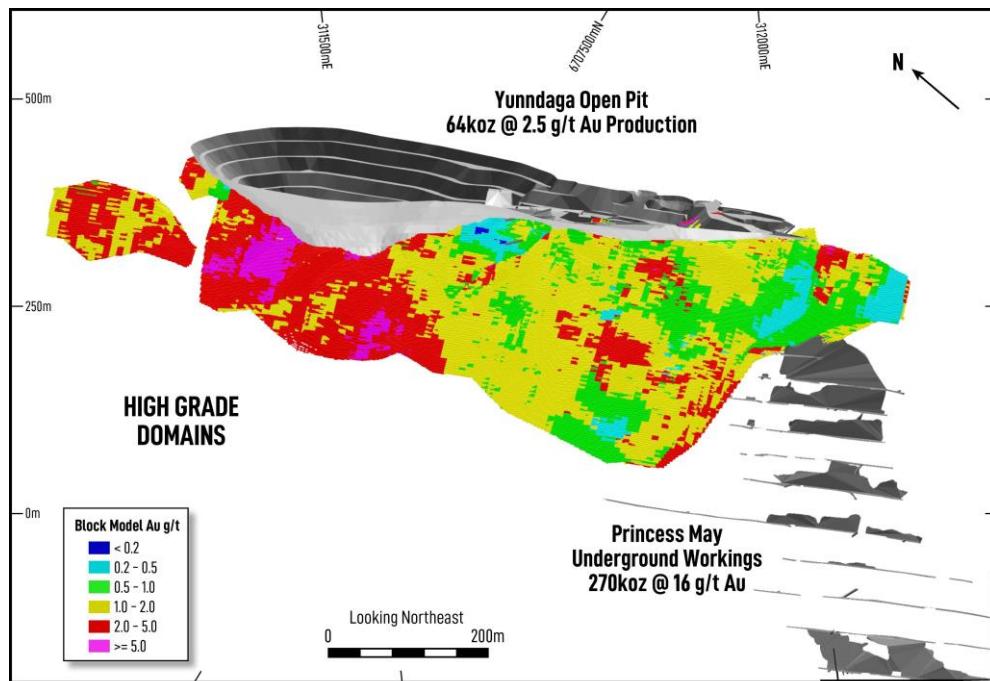


Figure 17: 3D Schematics of the Yunndaga Resource Model coloured by Grade. High Grade domains are contained within a lower grade envelope illustrated above.

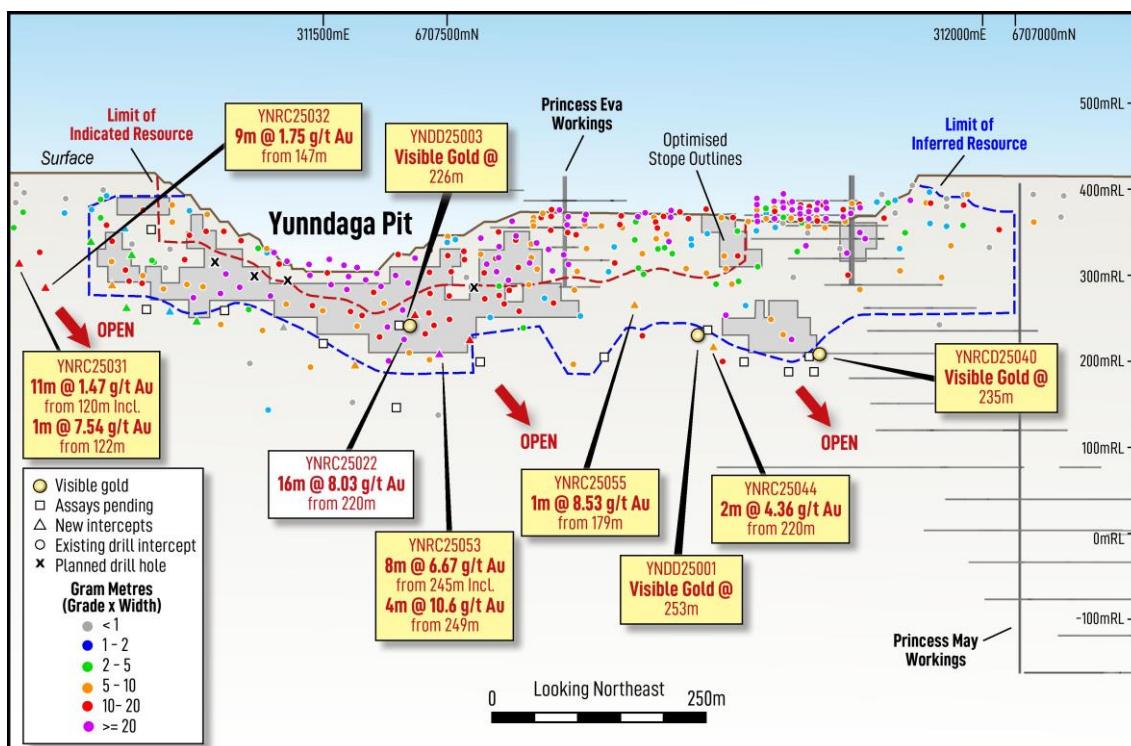


Figure 18: Long section of the Yunndaga Deposit (looking North-East).

CORPORATE

Completion of Aurumin Scheme

During the quarter, Brightstar completed the strategic acquisition of Aurumin Limited (ASX: AUN) effected on 2 December 2025¹ concluding Brightstar's Sandstone consolidation strategy delivering consolidated Mineral Resources of **2.4Moz @ 1.5g/t Au - of which 1.6Moz occurs in the top 150 metres from surface**

- Brightstar and Aurumin had a combined six drilling rigs operating in Sandstone during the quarter
- Post implementation, the consolidated MRE at Sandstone increases to 2.4Moz @ 1.5g/t Au
- A Mineral Resource upgrade for Sandstone is targeted for release in 1H CY26 following
- Workstreams proceed on the consolidated Pre-Feasibility Study, with mining engineering, metallurgical, geotechnical, approvals and permitting activities continuing apace to fast-track the eventual development of the Sandstone Gold Project (targeted for FID in 2H CY27)
- The successful consolidation of Sandstone underpins Brightstar's aspirational production target of +200,000oz pa (refer to Aspirational Statement on page 31).

Financial Commentary

Quarterly Financials

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. As at 31 December 2025, the Company had \$23.0 million in cash, the Facility was fully drawn as at the period end.

Total cash and working capital available as at 31 December 2025 is \$23.0 million.

The total amount paid to related parties of Brightstar and their associates, as per item 6.1 of the Appendix 5B, was \$482,000 for Directors fees, salaries and superannuation.

This corresponds to \$272,000 for Directors fees and superannuation, and \$209,000 paid to Blue Cap Mining Pty Ltd ("**Blue Cap Mining**"), a related party to Non-Executive Director Ashley Fraser that provides mining contracting services to Brightstar on arm's length terms tested in the market. Mr Fraser tendered his resignation as Non-Executive Director from the Board of Brightstar effective 2 December 2025.

Of the \$209,000 paid to Blue Cap Mining during the December quarter:

- \$152,000 relates directly to heavy equipment (Second Fortune mining fleet) and light vehicle rental, maintenance tooling and supplies; and
- \$57,000 relates to mining contractor personnel provided at cost (maintenance and technical services personnel).

Financial Summary

Financial Summary ⁱ	Unit	Brightstar Group			
		MarQ 2025	JunQ 2025	SepQ 2025 ⁱⁱ	DecQ 2025
Sales:					
Gold sales	oz	4,960	4,225	3,072	5,618
Average price received	A\$/oz	4,745	5,151	5,860	6,247
Sales proceeds^{iii,iv}	\$000	23,537	21,763	18,003	35,095
Cost summary:					
Mining	\$000	(4,897)	(6,029)	(10,203)	(9,726)
Site services/G&A	\$000	(2,851)	(1,972)	(4,557)	(5,124)
Haulage and Processing ^{iv}	\$000	(10,564)	(9,738)	(8,220)	(12,388)
Cash operating costs	\$000	(18,312)	(17,739)	(22,979)	(27,238)
Royalties	\$000	(251)	(835)	(548)	(807)
Sustaining Capital	\$000	(1,503)	(3,161)	(1,604)	(5,462)
Mine operating cash flow/(deficit)^{v, vi}	\$000	3,471	28	(7,128)	1,588
Growth Capital (projects in production)	\$000	(2,660)	(576)	(568)	(1,868)
Net mine cash flow/(deficit)^{vi, vii}	\$000	811	(548)	(7,696)	(280)
Growth Capital (Fish Mine development) ^{viii}	\$000	(3,646)	(11,366)	(4,756)	-
Ore Inventory Adjustments	\$000	(6,764) ^{ix}	(1,121)	3,431	4,538
Exploration and studies	\$000	(3,801)	(5,791)	(6,167)	(7,142)
Corporate	\$000	(2,013)	(2,171)	(2,791)	(2,141)
Total non-cash, growth & corporate costs	\$000	(16,244)	(20,450)	(10,284)	(4,744)

Note: Mining costs for Fish in July and August (\$2.2 million) have been included as operating costs despite being incurred prior to the commencement of stoping production in late August.

- i. Information in this Financial Summary is presented on an accrual basis.
- ii. The September quarter is restated to allocate the adjustment relating to final physicals, revenue and processing costs realised during the December quarter and relating to the September quarter production following finalisation of the processing reconciliations in the December quarter. The September quarter is also restated to reclassify the split of costs between mining and capital in relation to mine development activities.
- iii. Sales proceeds are derived from the OPA with Genesis Minerals Ltd and reflect reconciled production and received prices for all ore sold to Genesis up to and including 15 November 2025 (which has been processed and reconciled) and provisional revenue and prices for all ore sold thereafter until the end of the quarter.
- iv. 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.
- v. Mine operating cash flow/(deficit) = Sales proceeds less cash operating costs, royalties and sustaining capital.
- vi. Net mine cashflow for the June quarter negatively impacted by recovered gold from the low-grade Laverton stockpiles, which contributed a one-off direct loss of \$2.9 million for the June quarter. Haulage and processing of the stockpiles was necessary to deliver sufficient ore tonnes for minimal processing campaign size and underdelivered to budget based on grade and recovery. Net mine cashflow for the September quarter is negatively impacted by the lower recovery rates realised during the November processing campaign following the increased proportion of Pyrrhotite-bearing Fish ore in the blended parcel, which is being addressed in the upcoming processing campaign.
- vii. Net mine cash flow = Mine operating (cash flow) less growth capital (projects in production).
- viii. Relates to Fish Mine capital including start-up costs, expenditure on plant and equipment and mine development activities. The Fish mine was not in "commercial production" as defined in Accounting Standards during the September Quarter. Commercial production refers to a period where the mine has operated as intended by management for a sustained period. This hurdle was reached during the December Quarter, upon which depreciation of assets will commence over their respective useful lives.
- ix. Elevated ore inventory adjustment for the March 2025 quarter relates to costs incurred in the Dec 2024 half which saw elevated capital investment at Second Fortune ahead of the commencement of full production and ore sales.

Exploration Disclosures

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$8.0 million.

ASX Listing Rule 5.3.2: Production and Development Expenditure during the Quarter was \$26.8 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.

REFERENCES:

1. Refer Brightstar Resources announcement dated 2 December 2025 "Implementation of Schemes"
2. Refer Brightstar Resources announcement dated 29 January 2026 "Updated Goldfields Feasibility Study"
3. Refer Brightstar Resources announcement dated 4 November 2025 "BTR strengthens leadership team to drive production growth"
4. Refer Brightstar Resources announcement dated 24 November 2025 "Results of AGM"
5. Refer Brightstar Resources announcement dated 2 December 2025 "Resignation of Non-Executive Director"
6. Refer Brightstar Resources announcement dated 17 October 2025 "Change of Auditor"
7. Refer Brightstar Resources announcement dated 11 December 2025 "Mineral Resources Upgraded at Menzies by 22% Underpins Brightstar's Next Mining Hub"
8. Refer Brightstar Resources announcement dated 9 December 2025 "High-grade intercepts continue in latest drilling results from Sandstone"
9. Refer Brightstar Resources announcement dated 12 November 2025 "High-grade extensional drilling results at Second Fortune and Fish targeting mine life extensions"
10. Refer Brightstar Resources announcement dated 22 October 2025 "Commencement of Extensional RC Drilling at Lord Byron targeting mine life extensions"
11. Refer Brightstar Resources announcement dated 21 October 2025 "High-grade gold assays returned in diamond drilling at the Menzies Gold Project"
12. Refer Brightstar Resources announcement dated 24 December 2025 "Laverton Mine Production Update"

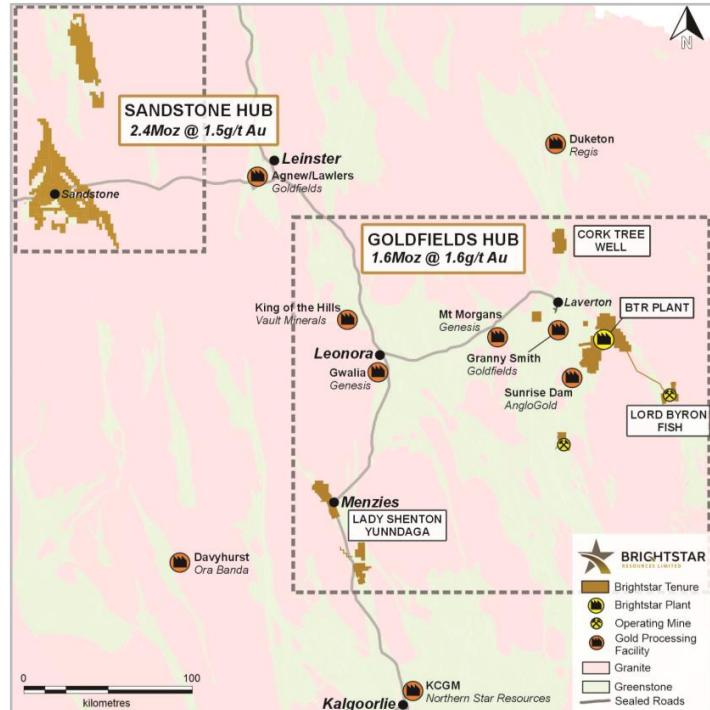


ABOUT BRIGHTSTAR RESOURCES

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 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 currently owns and operates the underground Second Fortune and Fish Gold Mines south of Laverton, which are processed by Genesis Minerals Ltd (ASX: GMD) at their Laverton Mill under an Ore Purchase Agreement.



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

Consolidated Brightstar JORC Resource Table (as at 28 January 2026)

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, McLaren)	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 DECEMBER 2025
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%
	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%
Second Fortune	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%
	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%
	L39/13	Granted	Second Fortune Gold Project Pty Ltd	100%

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Jasper Hills	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%
	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%
	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%
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	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%

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%
Goongarrie	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%
	E29/966	Granted	Goongarrie Operational & Mining Pty Ltd <small>Note 2</small>	100%
	E29/996	Granted	Goongarrie Operational & Mining Pty Ltd <small>Note 2</small>	100%
	E29/1062	Granted	Goongarrie Operational & Mining Pty Ltd <small>Note 2</small>	100%
	P29/2380	Granted	Kalgoorlie Nickel Pty Ltd <small>Note 1, Note 2</small>	100% Gold rights

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	P29/2381	Granted	Goongarrie Operational & Mining Pty Ltd <small>Note 2</small>	100%
	P29/2412	Granted	Goongarrie Operational & Mining Pty Ltd <small>Note 2</small>	100%
	P29/2413	Granted	Goongarrie Operational & Mining Pty Ltd <small>Note 2</small>	100%
	P29/2588	Granted	Goongarrie Operational & Mining Pty Ltd <small>Note 2</small>	100%
	P29/2467	Granted	Kalgoorlie Nickel Pty Ltd <small>Note 1, Note 2</small>	100% Gold rights
	P29/2468	Granted	Kalgoorlie Nickel Pty Ltd <small>Note 1, Note 2</small>	100% Gold rights
	P29/2530	Granted	Kalgoorlie Nickel Pty Ltd <small>Note 1, Note 2</small>	100% Gold rights
	P29/2531	Granted	Goongarrie Operational & Mining Pty Ltd <small>Note 2</small>	100%
	P29/2532	Granted	Kalgoorlie Nickel Pty Ltd <small>Note 1, Note 2</small>	100% Gold rights
	P29/2533	Granted	Goongarrie Operational & Mining Pty Ltd <small>Note 2</small>	100%
	P29/2656	Granted	Goongarrie Operational & Mining Pty Ltd <small>Note 2</small>	100%
	P29/2675	Pending	Goongarrie Operational & Mining Pty Ltd <small>Note 2</small>	100%
	P29/2676	Pending	Goongarrie Operational & Mining Pty Ltd <small>Note 2</small>	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	Live	Sandstone Operations Pty Ltd	100%
	E57/1108	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1140	Live	Aurumin Sandstone Pty Ltd	100%
	E57/1224	Live	Sandstone Operations Pty Ltd	100%
	E57/1225	Live	Sandstone Operations Pty Ltd	100%
	E57/1228	Granted	Sandstone Exploration Pty Ltd	100%
	E57/1254	Live	Aurumin Sandstone Pty Ltd	100%
	E57/1273	Live	Aurumin Gidgee Pty Ltd	100%
	E57/1279	Live	Aurumin Sandstone Pty Ltd	100%
	E57/1294	Live	Aurumin Sandstone Pty Ltd	100%
	E57/1296	Live	Aurumin Sandstone Pty Ltd	100%
	E57/1302	Live	Aurumin Sandstone Pty Ltd	100%
	E57/1315	Live	Aurumin Sandstone Pty Ltd	100%
	E57/1317	Live	Aurumin Sandstone Pty Ltd	100%
	E57/1360	Live	Aurumin Sandstone Pty Ltd	100%
	E57/1366	Pending	Aurumin Sandstone Pty Ltd	0% ⁴
	E57/1371	Live	Aurumin Sandstone Pty Ltd	100%
	E57/1373	Live	Aurumin Sandstone Pty Ltd	100%
	E57/1374	Pending	Aurumin Sandstone Pty Ltd	0% ⁴
	E57/1375	Pending	Aurumin Sandstone Pty Ltd	0% ⁴
	E57/1396	Live	Aurumin Sandstone Pty Ltd	100%
	E57/1402	Application	Sandstone Exploration Pty Ltd	100%
	E57/1413	Live	Aurumin Sandstone Pty Ltd	100%
	E57/1416	Live	Aurumin Gidgee Pty Ltd	100%
	E57/1417	Live	Aurumin Gidgee Pty Ltd	100%
	E57/1462	Live	Aurumin Sandstone Pty Ltd	100%
	M57/352	Live	Aurumin Gidgee Pty Ltd	100%

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Montague	M57/646	Granted	Sandstone Exploration Pty Ltd	100%
	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%
	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
	P57/1409	Granted	Gateway Projects WA Pty Ltd	100%
	P57/1410	Granted	Gateway Projects WA Pty Ltd	100%
	P57/1411	Granted	Gateway Projects WA Pty Ltd	100%
	P57/1413	Granted	Gateway Projects WA Pty Ltd	100%
	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,

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
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.				

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 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) ¹ \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	20,479	40,381
1.2 Payments for		
(a) exploration & evaluation	(8,045)	(12,430)
(b) development	-	-
(c) production ¹	(21,009)	(40,762)
(d) staff costs	(1,215)	(2,477)
(e) administration and corporate costs	(982)	(2,159)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	203	334
1.5 Interest and other costs of finance paid	(864)	(1,888)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	1	2
1.9 Net cash from / (used in) operating activities	(11,432)	(18,999)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(343)	(1,081)
(c) property, plant and equipment	(1,765)	(2,889)
(d) exploration & evaluation	-	-

¹ Year to date amounts have been restated for classification from prior periods between Operating and Investing activities (\$4.7 million).

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

	(e) cash acquired in asset purchase	960	960
	(f) other non-current assets (mine properties in development) ¹	(5,745)	(13,572)
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	(6,893)	(17,037)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	50,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3,150)
3.5	Proceeds from borrowings	19,373	36,756
3.6	Repayment of borrowings	(17,294)	(31,882)
3.7	Transaction costs related to loans and borrowings	(833)	(1,303)
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(1,505)	(2,861)
	Effect of the exchange rate movement on the loan balance	(2)	(144)
3.10	Net cash from / (used in) financing activities	(261)	47,416

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	41,630	11,664
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11,432)	(18,999)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,893)	(17,037)

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4.4	Net cash from / (used in) financing activities (item 3.10 above)	(261)	47,416
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	23,044	23,044

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	23,044	41,630
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)	23,044	41,630
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		482
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-

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.

7. Financing facilities <small>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.</small>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000															
7.1	Loan facilities	17,182	17,182															
7.2	Credit standby arrangements	-	-															
7.3	Other (please specify)	-	-															
7.4	Total financing facilities	17,182	17,182															
7.5	Unused financing facilities available at quarter end		-															
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.																	
	During May 2025, the Company executed a \$17.6m (US\$11.5m) Revolving Stockpile Finance Facility (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.																	
	During the December 2025 Quarter, the Company received net proceeds of \$192k following partial repayment of the loan and a subsequent drawdown. The loan is fully drawn at 31 December 2025.																	
	The key terms of the Facility are as follows:																	
	<table border="1"> <tbody> <tr> <td>Advance Payment Limit</td><td colspan="2">US\$11.5m, drawable in one or multiple tranches.</td></tr> <tr> <td>Repayment Term</td><td colspan="2">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 colspan="2">3-month CME Term SOFR + 11% pa, accruing monthly.</td></tr> <tr> <td>Security</td><td colspan="2">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 colspan="2">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>			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.	
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8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(11,432)
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)	(11,432)
8.4 Cash and cash equivalents at quarter end (item 4.6)	23,044
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	23,044
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.0
<p><i>Note: if the entity has reported positive relevant outgoings (i.e. 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></p>	
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	
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	
<p><i>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.</i></p>	

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:30 January 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

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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.