



17 February 2026

BRIGHTSTAR TO PARTNER WITH GR ENGINEERING FOR DELIVERY OF GOLDFIELDS PROCESSING PLANT

GR ENGINEERING SERVICES LIMITED ENGAGED AS PREFERRED EPC CONTRACTOR TO BUILD THE GOLDFIELDS PROCESSING PLANT IN LAVERTON

HIGHLIGHTS

- Early works at the Goldfields Project are well advanced, after a competitive front end engineering design work stream completed in December
- GR Engineering Services Limited (ASX:GNG) selected as the preferred contractor for Brightstar under an Engineering, Procurement and Construction (EPC) engagement for the construction of the 1.5Mtpa processing plant south of Laverton, pending FID and contract execution
- An Early Works Agreement (EWA) has been executed enabling long-lead times to be ordered – **SAG mill and variable speed drive orders placed** – along with continued detailed engineering and operational readiness activities underway
- **Final Investment Decision (FID) by the Company is targeted late in the MarQ'26, with construction of the plant to commence under a fixed-priced EPC contract structure**
- **First gold pour targeted in JunQ'CY27**
- Debt financing process advancing towards finalisation, targeted for completion in MarQ'26
- Future cash flows from Goldfields Project, once in operation, are **targeted to provide a material funding benefit for future Sandstone development capital requirements, which would enable Brightstar to achieve its "TARGET200" vision of becoming a multi-asset +200,000oz pa Western Australian gold producer¹**
- Equity capital raising proceeds to **accelerate Brightstar's growth plans at Sandstone for which a Pre-Feasibility Study and maiden Ore Reserve is due for delivery in the SepQCY'26**

EPC CONTRACTOR ENGAGEMENT AND DEVELOPMENT MOMENTUM

Brightstar Resources Limited (**Brightstar** or the **Company**) (ASX:BTR) is pleased to announce that it has engaged GR Engineering Services Limited (ASX:GNG)(**GRES**) as the preferred contractor for the engineering, procurement and construction of the Laverton Processing Plant and associated facilities for the 100%-owned Goldfields Gold Project.

¹ Refer to the Aspirational Statements disclaimer on page 6.

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Brightstar's Managing Director, Alex Rovira, commented:

"The engagement of GR Engineering under our Early Works Agreement and as our preferred EPC contractor ensures sustained momentum for the development of our Laverton processing plant and is another important milestone in de-risking the near-term development of our Goldfields Project.

The Early Works Agreement has enabled GRES to place critical long-lead time orders, such as the SAG mill, that will enable Brightstar to deliver into the production schedule outlined in the DFS 2.0 which targets first gold production in JunQ'27.

GR Engineering has a proven and unrivalled track record in delivering the design, engineering and construction of gold projects in Western Australia, with a reputation for on-time and on-budget delivery of EPC projects, where it has delivered more gold projects than any other engineering company since its formation in 2006.

Importantly, the fixed-price EPC structure (with cost, schedule and performance guarantees) delivers a de-risked engineering and construction partner for Brightstar to ensure we deliver on our DFS 2.0 operational and financial metrics.

GRES' detailed involvement in previous projects within close proximity to the Laverton processing plant location makes it ideally placed to move quickly into project implementation and to deliver a de-risked project.

With the equity financing completed and the debt financing process progressing, all approvals required either granted or lodged awaiting grant, Brightstar is well placed to build the Goldfields Project and grow its gold production profile.

We are resolutely focused on delivering the production illustrated in the DFS 2.0, which demonstrated an average production profile of +75koz pa for an initial mine life of six years with net cash flows of +A\$1.4 billion at A\$7,000/oz.

This near-term production will underpin Brightstar's future cashflows which will provide the working capital to unlock the material value of the significant Sandstone Gold Project."

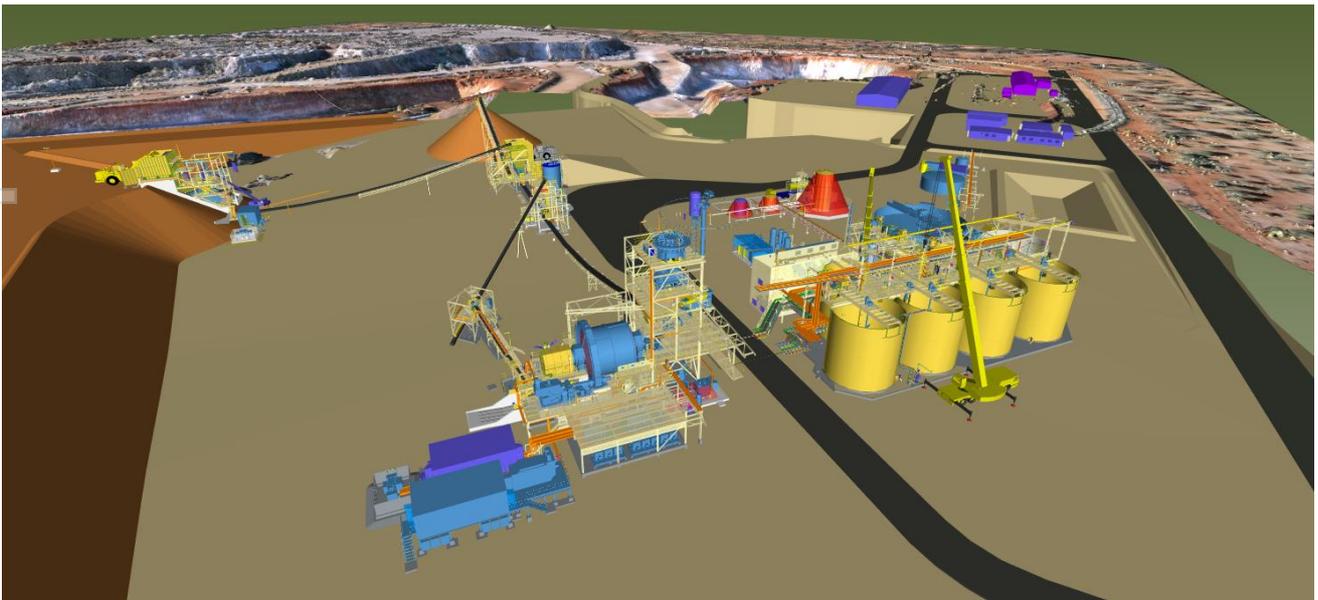


Figure 1 - Schematic of the 1.5Mtpa Processing Plant design (overlaid on the existing site topography/site layout)

GOLDFIELDS DFS 2.0 OVERVIEW¹

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

The enhanced DFS 2.0 captures enlarged Mineral Resources and a transition to a consolidated Laverton processing strategy with a larger throughput mill that enables an **improved production profile, mine life and compelling economics and return on investment** compared to the prior 2025-released DFS.

Key metrics include:

| Key Metrics | Units | A\$5,000/oz | A\$5,500/oz | A\$6,000/oz | A\$6,500/oz | A\$7,000/oz | A\$7,500/oz |
|---|------------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Average LOM Annual Production | koz | 75 | | | | | |
| Peak Funding Requirement | A\$M | 205 | 196 | 188 | 182 | 178 | 174 |
| Free Cash Flow (pre-tax) | A\$M | 538 | 758 | 977 | 1,197 | 1,417 | 1,637 |
| Pre-Tax NPV₈ (pre-tax) | A\$M | 301 | 454 | 606 | 758 | 911 | 1,063 |
| Pre-tax IRR (pre-tax) | % | 41 | 58 | 74 | 90 | 106 | 121 |
| Annual Free Cash Flow (pre-tax) | A\$M | 90 | 126 | 163 | 200 | 236 | 273 |
| 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 |

Metrics under the 'Spot Case' of A\$7,000/oz indicated in red outline

BRIGHTSTAR'S PATHWAY TO GOLD PRODUCTION GROWTH:

Brightstar's indicative pathway to production growth, transitioning from a modest-scale miner reliant on third-party processing solutions to a stand-alone Western Australian gold producer with a significant growth pipeline remains on track:

- ✓ 'DFS 2.0' released in January 2026
- ✓ Equity raising to raise up to \$180 million announced in February to provide the equity funding required for the development of the Goldfields Project
- ✓ Debt financing discussions well advanced and targeted to complete in MarQ'26
- ✓ A competitive Front End Engineering Works (FEED) process for the processing plant completed in December 2025, as well as a third-party independent assessment validation of chosen flow sheet
- ✓ 'Early Works Agreement' with GR Engineering executed and preferred contractor status for an EPC delivery of the Processing Plant and associated facilities
- ✓ Long lead items ordered, including SAG mill and VSD, to enable schedule remains on track for first gold in JunQ'27
- ✓ Mine Development and Closure Proposal (MDCP) and Works Approval lodged for processing plant, tailings and associated site infrastructure
- ✓ Upgrades to the Fish / Lord Byron mine camp to 160 pax completed to accommodate the mill construction crew and then, once in operation, the Lord Byron open pit and Fish Underground mining workforce

NEXT STEPS:

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

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

Alex Rovira

Managing Director

Phone: 08 6146 6268

Email: alex@brightstarresources.com.au

Investor Relations

Lucas Robinson

Phone: +61 408 228 889

Email: lucas@corporatestorytime.com

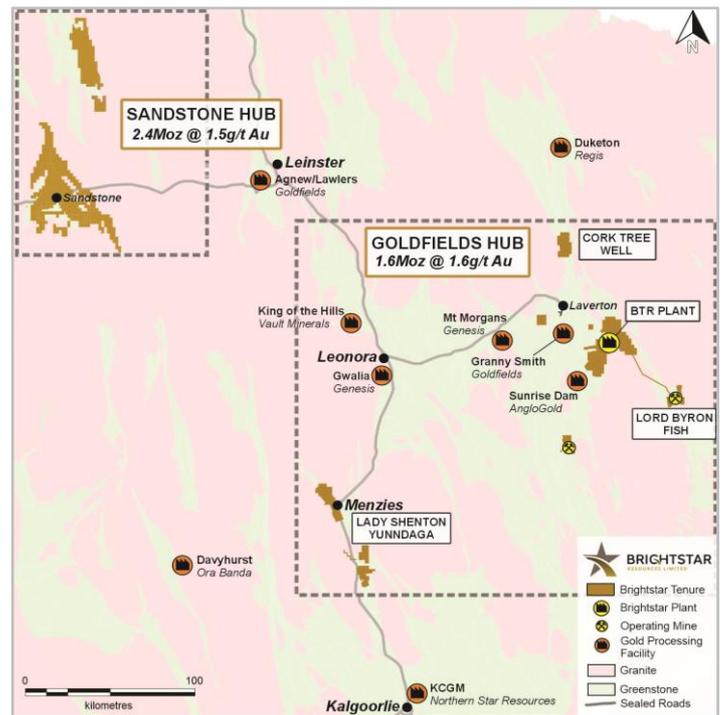
ABOUT BRIGHTSTAR RESOURCES

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

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

Brightstar is currently advancing the Goldfields Hub into near-term gold production, with a January 2026 updated Feasibility Study outlining the production of +75,000oz per annum for six years which delivered impressive financial metrics such as ~A\$1 billion in LOM cashflows, a A\$606 million NPV₈ and 74% internal rate of return (at A\$6,000/oz). Brightstar is targeting commencement of gold production in JunQ'CY27.

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



Not an offer of securities

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

Forward-Looking Statements

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

Aspirational Statements

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

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

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

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

Competent Person Statement – Mineral Resource Estimates

The information in the report to which this statement is attached that relates to Mineral Resources at the Menzies Gold Project (specifically the Lady Shenton and Yunndaga deposits) is based on information compiled or reviewed by Mr Graham de la Mare, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Graham de la Mare is a full-time employee of Brightstar Resources and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Results, Mineral Resources and Ore Reserves'. Graham de la Mare consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.

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