



4 March 2026

## SUCCESSFUL COMPLETION OF US\$120 MILLION BOND ISSUE

**NORDIC BOND ISSUE FULLY FUNDS THE GOLDFIELDS PROJECT THROUGH TO  
PRODUCTION AND THE SANDSTONE PROJECT TO FINAL INVESTMENT DECISION**

*Not for release to US wire services or distribution in the United States*

### HIGHLIGHTS

- **Brightstar has successfully completed a fully subscribed Senior Secured Bond financing following strong investor demand, raising gross debt proceeds of US\$120 million**
- **Proceeds of the Bond issue, together with the recently completed equity placement and SPP which raised a combined A\$193 million<sup>1</sup> will be applied towards funding the development and construction of the Goldfields Project**
- **The combined funding package also provides a substantial budget to advance the Sandstone Project through to PFS, DFS and Final Investment Decision – targeted for late CY27 / early CY28**
- **Goldfields site development and construction activities are targeted to commence early in the JunQ'26 following final approvals, with first gold scheduled for JunQ'27**
- **The Bond debt financing structure carries significant structural advantages, including:**
  - **Simple structure with a 12.5% p.a. coupon rate and four-year tenor**
  - **No principal repayments for 18 months with a tiered amortisation profile thereafter and a 20% bullet repayment at maturity**
  - **Material Sandstone budget established upfront with further in-built mechanism to divert significant operational free cash flow from Goldfields to Sandstone**
  - **No options, warrants, royalties or other dilutive 'price participation' or production-linked instruments in the debt structure**
  - **No mandatory hedging instruments that cap gold price upside – leaving full price upside to shareholders**
- **Demand for the Bond issue was significantly higher than the amount raised and supported by international institutional funds and natural resource specialist investors**
- **Strong investor participation reflects confidence in the development case and robust economics of the Goldfields Project**

<sup>1</sup> Refer ASX announcement "Strategic \$180M Capital Raising to fund Material Gold Production Growth" dated 2 February 2026 and "Results of Oversubscribed Share Purchase Plan" dated 3 March 2026

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Brightstar Resources Limited (**Brightstar** or the **Company**) (ASX:BTR) is pleased to announce it has successfully completed a fully subscribed US\$120 million Senior Secured Bond for the development of its Goldfields Project in Western Australia.

The combination of the Bond issue and the previously announced A\$193 million equity raising<sup>1</sup> means Brightstar has secured all required funding to construct and deliver the Goldfields Project, while maintaining a substantial budget to advance the Sandstone Project through to Final Investment Decision.

Managing Director, Alex Rovira said:

*"We are extremely pleased to have secured this US\$120 million Bond, which is a strong endorsement of the Goldfields Project, the robust Feasibility Study outcomes and Brightstar's broader Target200 production strategy of becoming a Western Australia +200,000oz per annum gold producer<sup>2</sup>.*

*This debt financing further strengthens our balance sheet, provides funding certainty and materially de-risks the delivery of Goldfields Hub's imminent development whilst enabling continued exploration growth across the portfolio.*

*Securing this debt on attractive and flexible terms underwrites our development plan and provides a clear pathway to sustainable free cash flow generation. In parallel, we will continue advancing the Sandstone Project, with an enlarged growth budget, through to Final Investment Decision, positioning Brightstar for a period of sustained production growth."*

## KEY TERMS OF SENIOR SECURED BOND ISSUE

Key terms of the US\$120 million senior secured Bond are summarised below:

Issuer	Brightstar Resources Limited
Guarantors	Subsidiaries holding the Goldfields and Sandstone Projects
Issue Amount	US\$120 million
Coupon	12.5% p.a.
Use of Proceeds	Net proceeds from the Bond issue will be applied towards the development costs of the Goldfields Project
Tenor	4 years with maturity date in March 2030
Security	Senior secured
Settlement Date	Settlement of the Bond Issue is expected by the end of March 2026
Condition Precedent to disbursement of funds	Drawdown of Bond proceeds is subject to satisfaction of customary conditions precedent for a fully secured bond of this nature, including completion of security documentation and satisfaction of a typical cost-to-complete test for each drawdown
Drawdown	First Drawdown approximately expected to occur in October 2026

<sup>2</sup> Refer to the Aspirational Statements disclaimer on page 6

Issue Price	US\$1.00 at 94% par value
Repayment Schedule	Interest-only payments for the first 18 months, followed by scheduled quarterly amortisation of 7.5% of the Issue Amount per quarter for the next four quarters and then 10% per quarter for the next five quarters, with a bullet repayment of 20% of the Issue Amount at maturity
Early Prepayment	Brightstar may buy back the debt on-market at any time, or redeem the bonds early (in the case of redemptions, subject to make whole payments and call premia depending on the time of prepayment)
Covenants	Customary representations and warranties, information undertakings, positive and negative covenants (including leverage and equity ratios and minimum liquidity) for a secured bond of this nature.
Dividends	Permitted following commissioning of the Goldfields Project, subject to establishment of a debt service reserve account and maintenance of positive net cash balance following dividend payment
Change of Control	Upon a change of control of Brightstar, bondholders have the option to require repayment at 101% of the Issue Amount
Governing Law	Norwegian law for Bond Terms and Australian law for security package

## ADVISORS

Clarksons Securities acted as sole manager for the bond issuance. BurnVair Corporate Finance acted as Brightstar's financial advisor.

Brightstar is being advised on Australian law by Hamilton Locke and Norwegian law by Thommessen.

Bond investors are being advised on Australian law by Allens and Norwegian law by Wikborg Rien.

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

### FOR FURTHER INFORMATION, PLEASE CONTACT:

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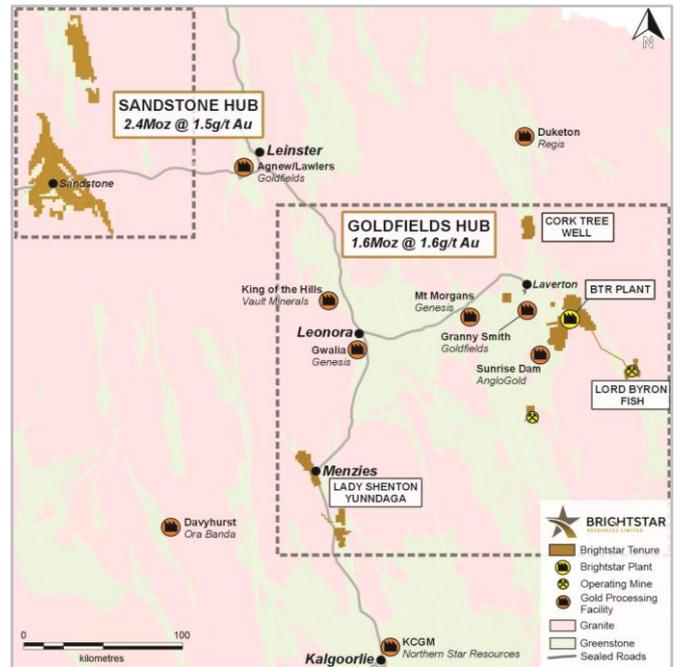
## ABOUT BRIGHTSTAR RESOURCES

Brightstar Resources Limited is an emerging gold producer 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 cash flows, a A\$606 million NPV<sub>8</sub> and 74% internal rate of return. Brightstar is targeting commencement of gold production in Jun'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.



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

Location	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Alpha	0.5	-	-	-	371	1.9	22	1,028	2.8	92	1,399	2.5	115
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,264	1.6	166	3,198	1.2	126	6,462	1.4	292
Lord Byron	0.5	311	1.7	17	2,104	1.5	105	2,974	1.5	145	5,389	1.5	267
Fish	1.6	25	5.4	4	199	4.5	29	153	3.2	16	376	4.0	49
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	168	1.3	8
Second Fortune (UG)	2.5	24	15.3	12	34	13.7	15	34	11.7	13	92	13.4	40
<b>Total - Laverton</b>		<b>705</b>	<b>2.3</b>	<b>52</b>	<b>6563</b>	<b>1.7</b>	<b>367</b>	<b>8,501</b>	<b>1.7</b>	<b>452</b>	<b>15,768</b>	<b>1.7</b>	<b>873</b>
Lady Shenton System	0.5/1.2	-	-	-	3,725	1.4	168	4,349	1.3	184	8,074	1.4	352
Yunndaga	0.5/1.2	-	-	-	2,172	2.2	152	923	1.8	54	3,095	2.1	206
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.5	-	-	-	160	1.3	7	740	1.0	23	890	1.0	29
Selkirk	0.5	-	-	-	30	6.3	6	140	1.2	5	170	2.1	12
Lady Irene	0.5	-	-	-	-	-	-	100	1.7	6	100	1.7	6
<b>Total - Menzies</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>6,744</b>	<b>1.7</b>	<b>362</b>	<b>8,080</b>	<b>1.4</b>	<b>355</b>	<b>14,814</b>	<b>1.5</b>	<b>718</b>
Montague-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	3,078	1.7	163
Whistler	0.5	-	-	-	-	-	-	1,704	2.2	120	1,704	2.2	120
Evermore	0.6	-	-	-	-	-	-	1,319	1.6	67	1,319	1.6	67
Achilles Nth / Airport	0.6	-	-	-	221	2.0	14	1,847	1.4	85	2,068	1.5	99
Julias <sup>1</sup> (Attributable)	0.6	-	-	-	-	-	-	-	-	-	1,431	1.3	58
Lord Nelson	0.5	-	-	-	1,500	2.1	100	4,100	1.4	191	5,600	1.6	291
Lord Henry	0.5	-	-	-	1,626	1.5	78	570	1.1	20	2,197	1.4	98
Vanguard Camp	0.5	-	-	-	405	2.0	26	3,344	1.8	191	3,749	1.8	217
Havilah Camp	0.5	-	-	-	-	-	-	1,171	1.4	54	1,171	1.4	54
Indomitable Camp	0.5	-	-	-	800	0.9	23	7,400	1.1	273	8,200	1.1	296
Bull Oak	0.5	-	-	-	-	-	-	2,470	1.1	90	2,470	1.1	90
Two Mile Hill	0.5/0.73	-	-	-	1,786	1.4	82	11,160	1.6	582	12,945	1.6	664
Shillington	0.5	-	-	-	1300	1.5	61	613	1.5	30	1,913	1.5	91
McIntyre	0.5	-	-	-	496	1.2	19	67	0.9	2	562	1.2	21
Plum Pudding	0.5	-	-	-	325	1.5	15	88	1.2	4	413	1.4	19
Central Trend (Eureka, Wirraminna, Old Town, Twin Shafts, Goat Farm, McClaren)	0.5	-	-	-	1,480	1.1	53	1,131	1.1	39	2,612	1.1	91
<b>Total - Sandstone</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>10,461</b>	<b>1.6</b>	<b>538</b>	<b>39,540</b>	<b>1.5</b>	<b>1,844</b>	<b>51,432</b>	<b>1.5</b>	<b>2,439</b>
<b>Total - BTR (Attributable)</b>		<b>705</b>	<b>2.3</b>	<b>52</b>	<b>23,768</b>	<b>1.7</b>	<b>1,267</b>	<b>56,121</b>	<b>1.5</b>	<b>2,651</b>	<b>82,014</b>	<b>1.5</b>	<b>4,030</b>

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

### **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 may 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. 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 its ASX announcement dated 30 April 2025 titled 'Sandstone gold project accelerating towards development' (**April 2025 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 the April 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.

Brightstar confirms that the inclusion of Aspirational Statements in this presentation are based entirely on the April 2025 Announcement and contains no new information.

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

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

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

**Compliance Statement**

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

**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.

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