BRIGHTSTAR
RESOURCES LIMITED

Building a Growing Western Australian Gold Producer

Bell Potter Unearthed

January 2026

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Aspirational Statements

- The statements which may appear in this Presentation regarding the aspirations for Brightstar to undertake construction of a Sandstone processing plant in 2H'CY27 for first gold production in 2H'CY28, aligning with continued planned production growth from Brightstar's Laverton and Menzies hubs to aspirationally 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 disclosed in its ASX announcement dated 30 April 2025 titled 'Sandstone gold project accelerating towards development' (**April 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 (CY26) 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 Announcement and contains no new information.

Important Notices & Disclaimers

Feasibility Study - Cautionary Statement

Goldfields Project Feasibility Study

- The production targets and forecast financial information disclosed in this presentation were first announced in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.
- Unless otherwise stated, the Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the original DFS release[1] continue to apply and have not materially changed.
- The Company cautions that a portion of the production target (27%) is based on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets themselves will be realised.

Production Target

- The Production Target (and forecast financial information derived from the Production Target) referred to in this announcement is underpinned by Measured and Indicated Mineral Resources of approximately 73% and Inferred Mineral Resources of approximately 27% over the DFS period.
- The total Life of Mine Production Target includes 27% Inferred Resources, 3% Indicated Resource outside of Reserve and the remaining 70% is underpinned by Proven and Probable Ore Reserves. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

Competent Persons Statements

- The Mineral Resources and Ore Reserves estimates disclosed in this Presentation were first disclosed in accordance with ASX Listing Rules 5.8 and 5.9 in the announcements as cross-referenced. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Currency

- Unless otherwise stated, all dollar values in this Presentation are reported in Australian dollars.

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

Goldfields DFS 2.0 – Upgraded milling capacity, Ore Reserves & economics

Robust economics upgrade driven by processing expansion, Ore Reserve upgrades and consolidated processing strategy

1

Proven Gold Producer in Tier 1 Operating Jurisdiction – Western Australia[1]

- 351koz Ore Reserves & 4.0Moz Mineral Resources 100% on granted Mining Leases
- Brightstar has successfully operated two underground mines as an **owner-operator in Laverton** – including constructing Fish Underground on time and on budget

2

Compelling Near-Term Production Profile with LOM Upside at Goldfields Hub[2]

- 6 Year Production Plan with **average of 75koz p.a.**
- Construction of a new conventional 1.5Mtpa CIL processing plant **which can be readily upgraded to 2.5Mtpa during operation**
- **457koz of gold produced over 6 years -** underpinned by Ore Reserves of **351koz @ 1.6g/t Au**[1]

3

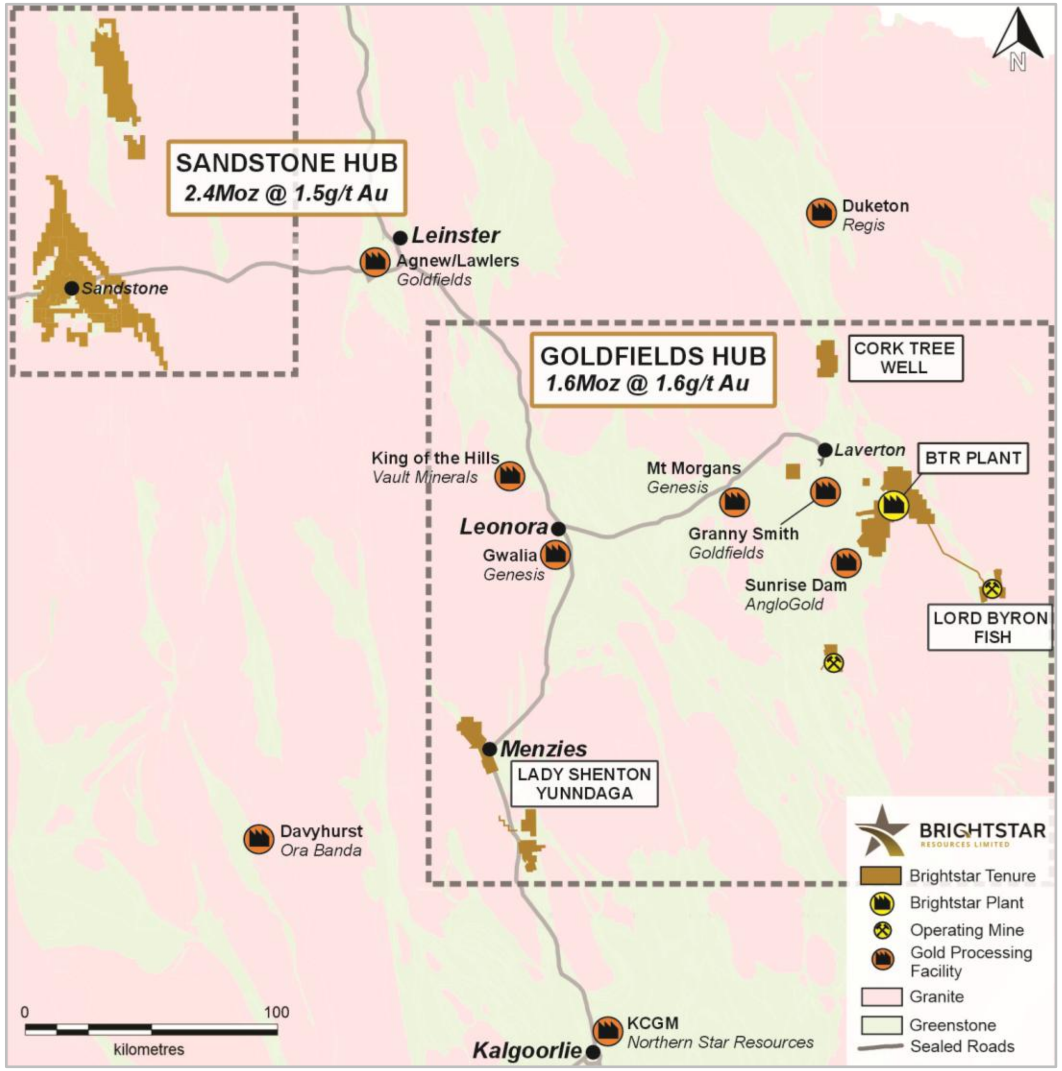
Robust Goldfields DFS 2.0 Economics[2,3]

- **Pre-tax NPV$_8$** Base: $606M; Spot $911M | **Pre-tax IRR** Base: 74%; Spot:106% | **Ave. FCF p.a.** Base: $163M; Spot: $236M
- LOM unit costs[4]: C1 $2,581/oz; **AISC $2,998/oz**
- Peaking funding requirement[4] of $188M; Payback[4] in 17 months
- **Project financing, permits/approvals and FID targeted in MarQ'26**

4

Goldfields Production to Complement and Enable Future Sandstone Development

- Shallow, **under-explored district-scale opportunity** with MRE of **4.0Moz @ 1.5g/t Au**[1]
- +100,000m drilled to date with **PFS targeted for delivery mid-year CY26**
- Opportunity to utilise cash generated from Goldfields Hub as contribution to eventual Sandstone development, de-risking pathway to 200koz p.a.[5]
- Two large production centres to unlock **Brightstar's TARGET200 aspiration** of becoming a +200koz p.a. WA gold producer[5]



1. Refer to Appendices 2 - 4 for Mineral Resource estimates and Ore Reserve statement.
2. Refer ASX announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.
3. Base Case: A$6,000/oz (Brightstar is evaluating put options strategies to underpin Base Case), Spot Case: A$7,000/oz. Financial metrics are presented on a pre-tax basis – as at 31 December 2025, Brightstar had $209M of Group tax losses which are anticipated to be utilised for minimising ultimate tax expense once taxable income commences to be generated.
4. Assumes Base Case A$6,000/oz.
5. Refer to the Aspirational Statements disclaimer on page 2.

Goldfields DFS 2.0 – Key outcomes[1]

Physicals & Costs

Total Material	LOM Gold Produced	Ore Reserves	Average Annual Production
Open Pit: 7.9Mt @ 1.5g/t Au Underground: 1.5Mt @ 2.6g/t Au	457koz over 6 years	6.9Mt @ 1.6g/t Au for 351koz	~75koz p.a.

C1 Cash Cost[2]	Group AISC[2]	Peak Funding Requirement[2]	Laverton Plant Throughput[3]
$2,581/oz	$2,998/oz	$188M	1.5Mtpa

Financial Outcomes[4]

Base Case $6,000/oz:

Pre-tax NPV$_8$	Pre-tax IRR	Average Annual FCF	LOM FCF
$606M	74%	$163M	$977M

Spot Case $7,000/oz:

Pre-tax NPV$_8$	Pre-tax IRR	Average Annual FCF	LOM FCF
$911M	106%	$236M	$1.4B

Return on Investment

Pre-tax NPV$_8$ / Pre-Production Capital[5]
3.2x

Payback Period[5]
17 months

AUD Gold Price	$5,000/oz	$5,500/oz	Base: $6,000/oz	$6,500/oz	Spot: $7,000/oz	$7,500/oz
NPV$_8$ ($M)[3]	301	454	606	758	911	1,063
IRR (%)[3]	41	58	74	90	106	121
Annual FCF ($M)	90	126	163	200	236	273
LOM FCF ($M)	538	758	977	1,197	1,417	1,637

1. *Refer ASX announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.*
2. *C1 cash cost includes mining opex, haulage, processing and G&A costs, AISC = C1 cash costs plus sustaining capital + royalties – both based on gold ounces produced. Assumes Base Case of A$6,000/oz.*
3. *1.5Mtpa design capacity based on 100% fresh rock throughput, targeted to deliver higher processing rates with higher blends of oxide material. Plant design has embedded optionality for expansion to 2.5Mtpa.*
4. *Base Case: A$6,000/oz (Brightstar is evaluating put options strategies to underpin Base Case), Spot Case: A$7,000/oz. Financial metrics are presented on a pre-tax basis – as at 31 December 2025, Brightstar had $209M of Group tax losses which are anticipated to be utilised for minimising ultimate tax expense once taxable income commences to be generated.*
5. *Payback period calculated from the first month of gold production after mill commissioning. Both Payback Period and NPV/Capital ratio assume Base Case of A$6,000/oz.*

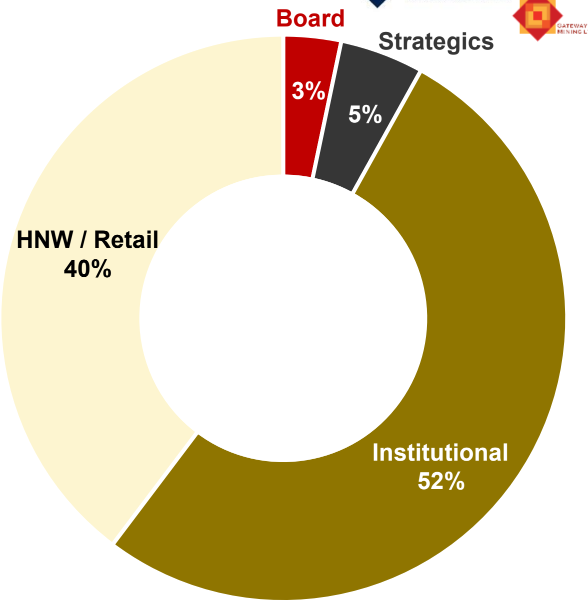
Corporate Snapshot

Key Metrics ($AUD)

$0.63	Share Price (28 January 2026)
$448M	Market Capitalisation
$58M	Average Monthly Liquidity
4.0Moz	Mineral Resources
59%	Top 50 Shareholders
711M	Shares on issue
$23M	Cash
$17M	Drawn Working Capital Facility
$442M	Enterprise Value (EV)
$111/oz	EV/Resource oz
$1,260/oz	EV/Reserve oz

Share Price Performance

Shareholders



Board of Directors

Richard Crookes Non-Executive Chairman	**Jonathan Downes** Non-Executive Director
Alex Rovira Managing Director	**Andrew Rich** Executive Director - Operations

Research Coverage

Canaccord Genuity Capital Markets
Argonaut
Petra Capital
Shaw and Partners Financial Services
Taylor Collison

1. *Unaudited cash based as at 31 December 2025 | Share price as at 28 January 2026 | Monthly liquidity based on last six trading months. IRESS | Please see Research notes available on Brightstar Website for Disclaimers and Disclosures*

Two projects, one target – clear path to TARGET200

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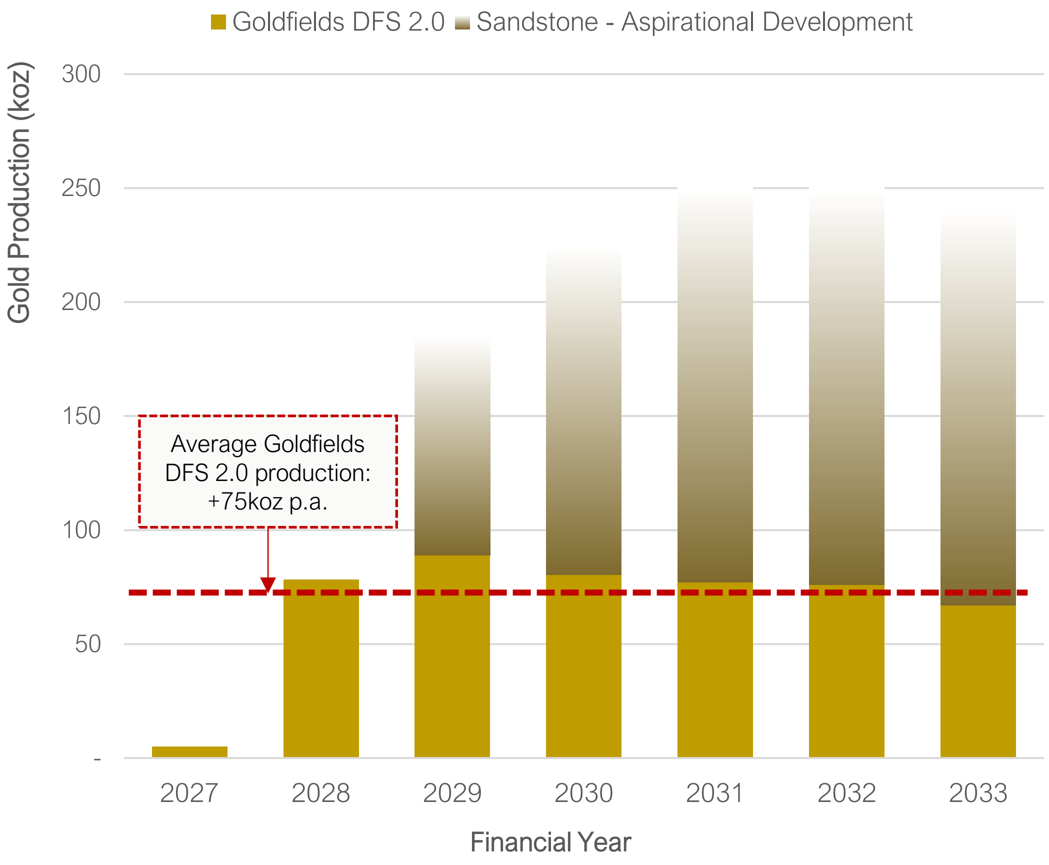
Advancing TARGET200 strategy: Production growth across Goldfields and Sandstone Hubs → Targeted value realisation from Brightstar's 4.0Moz Mineral Resource base

Production Growth Target [A,B,C]



A. Refer to the Cautionary Statement on page 3 regarding production targets and forecast financial information.
B. Refer to the Aspirational Statements disclaimer on page 2.
1. Refer to ASX announcement 'Sandstone gold project accelerating towards development' dated 30 April 2025 and 'Strategic Plan to Unlock Sandstone" dated 27 January 2026.

1. Refer ASX announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.
2. Assumes Base Case of A$6,000/oz.

1 Goldfields Development – Near-term Production Growth [1]

- **Upgraded Mineral Resources & Ore Reserves** underpins larger throughput mill
- Pivot from Menzies toll milling strategy to consolidated Laverton processing strategy **materially improves economics to Brightstar**
- Updated Goldfields DFS 2.0 delivers **enhanced production and financial metrics:**
  - +75koz p.a. of production over an initial 6 years
  - **First Gold JunQ'27**
  - 1.5Mtpa mill incorporates design to be readily **upgraded to 2.5Mtpa** providing growth optionality
  - **Robust LOM FCF generation of ~$1.0 billion**[2]
  - **Compelling Base Case return on capital** with NPV/Capex ratio of 3.2x and pre-tax **IRR 74%**
  - De-risked development with Front End Engineering Design (FEED) work complete
  - **Site establishment complete -** including camp upgrade to accommodate plant construction team and clearing of plant site
  - Fixed-price EPC contract underpins de-risked construction
  - Formal FID targeted for MarQ'26

2 Sandstone Project – Material Scale & Upside to Drive Long Term Value

- Current Mineral Resource: 2.4Moz at 1.5g/t Au, including:
  - 1.6Moz located in the top 150m from surface
- Mineral Resource Estimate update **due JunQ'26**
- **Sandstone PFS targeted for mid CY26:**
  - Evaluating a 4–5Mtpa central processing facility
  - Potential for significant production profile and mine life to complement near-term Goldfields Hub production
- **FID targeted for MarQ'28**

Second Fortune Underground (Goldfields)

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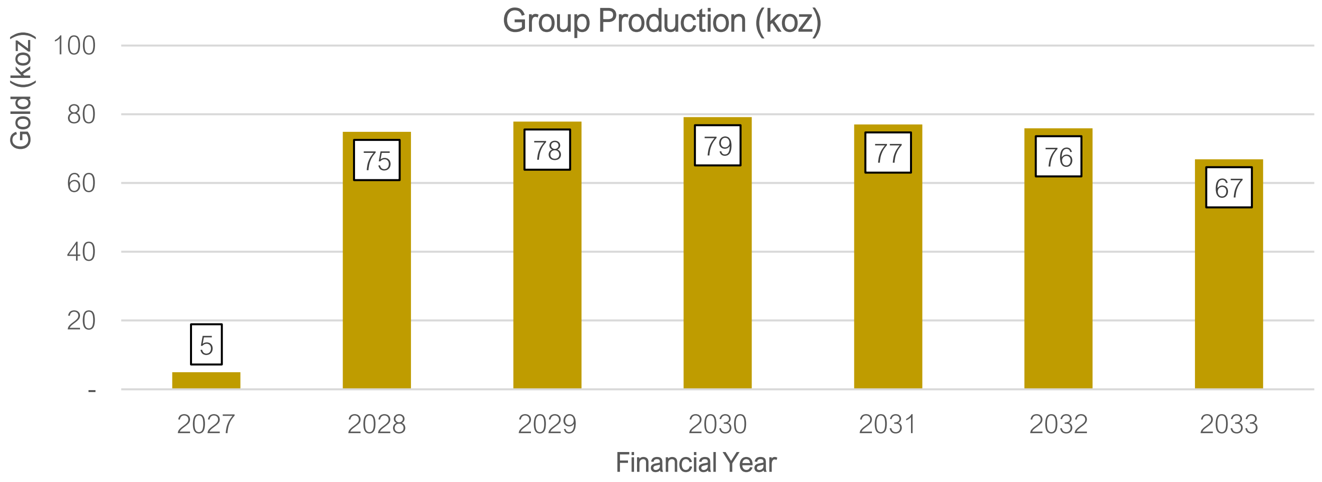
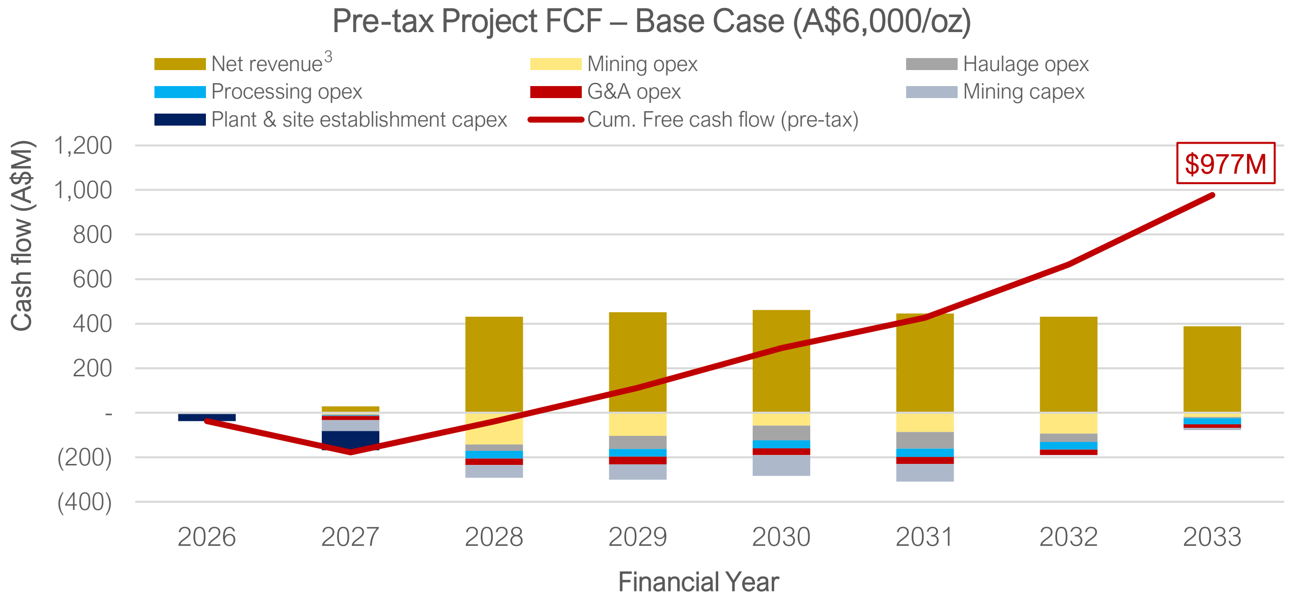
Goldfields DFS 2.0

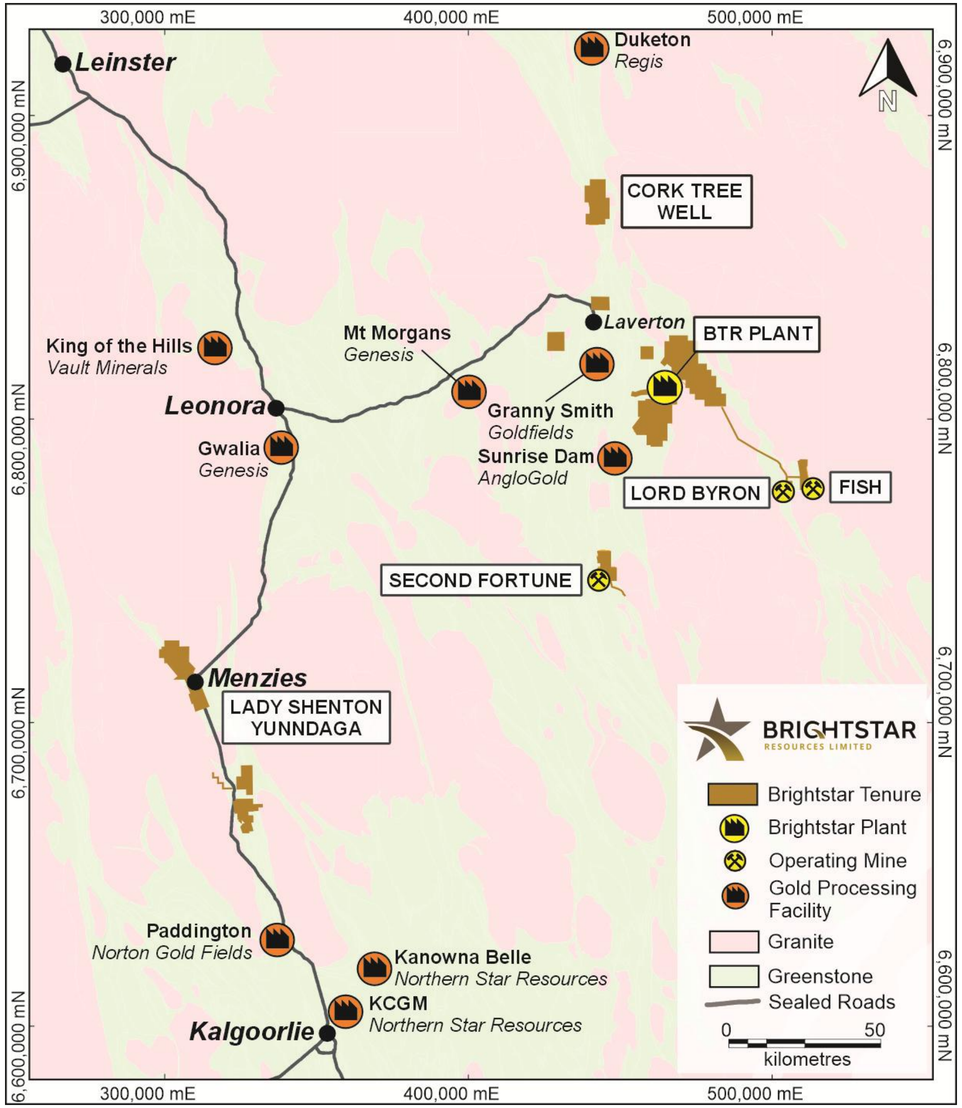
Accelerating development & production growth

Goldfields DFS 2.0 – Overview[1]

+75koz p.a. produced from consolidated and enlarged Laverton processing strategy **yielding ~$1B of pre-tax free cash flow**[2]



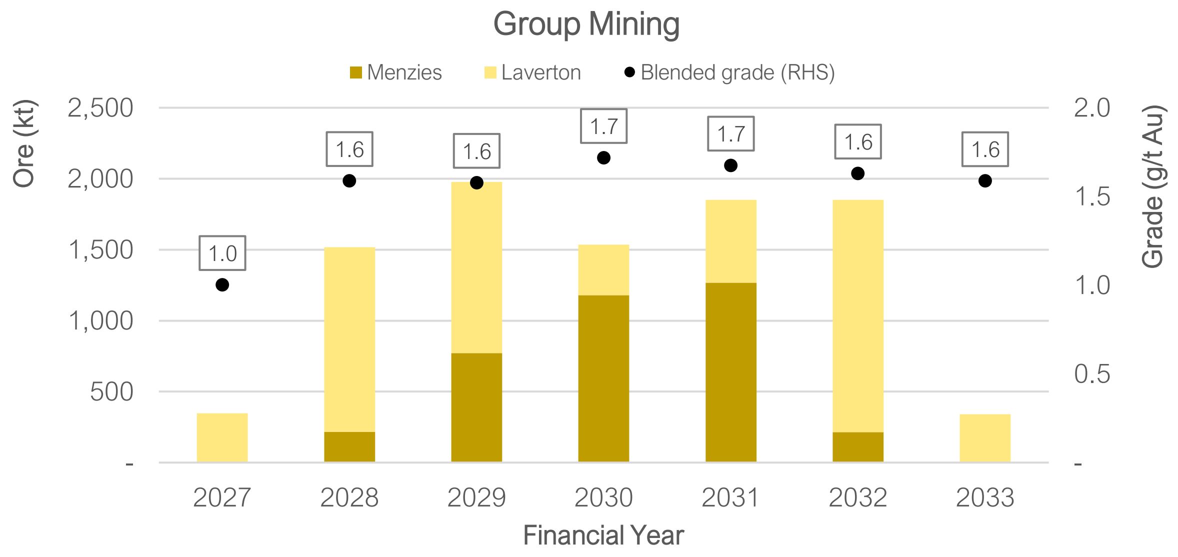


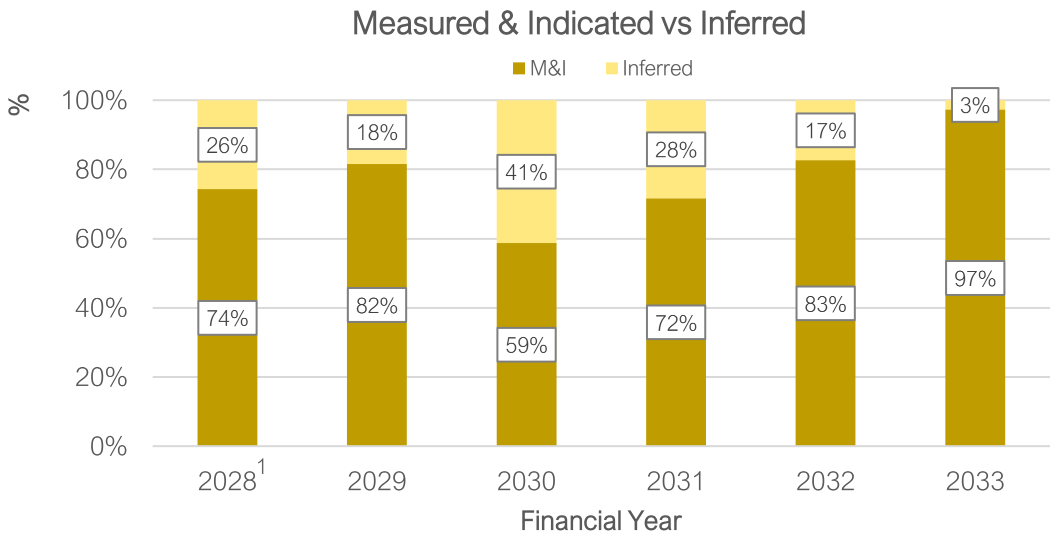


1. *Refer ASX announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.*
2. *Assumes Base Case of A$6,000/oz.*
3. *Gross revenue less royalties.*

Goldfields DFS 2.0 – Physicals

Underpinned by 73% of production from Measured & Indicated Mineral Resources





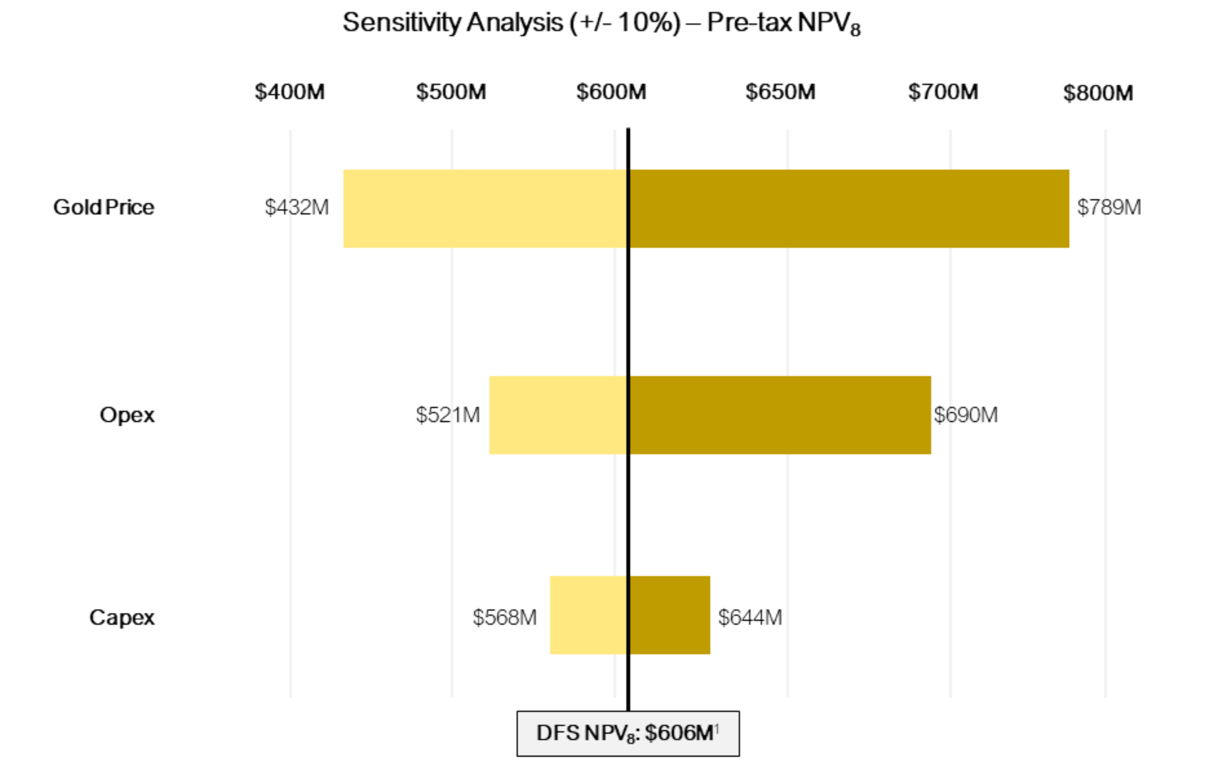
Goldfields DFS 2.0	Unit	Laverton	Menzies	Total
Key Production Outcomes[2]				
Open Pit Mining				
Ore	kt	4,893	3,014	7,906
Grade[3]	g/t Au	1.4	1.6	1.5
Contained ounces	koz	226	150	377
Operating Strip ratio	w:o	9.2	11.7	10.2
Underground Mining				
Ore	kt	878	635	1,513
Grade[3]	g/t Au	2.7	2.6	2.6
Contained ounces	koz	76	52	128
Consolidated Operations				
Ore	kt	5,771	3,649	9,419
Grade[3]	g/t Au	1.6	1.7	1.7
Contained ounces	koz	302	203	505
M&I contribution	%	69%	80%	73%
Processing		1.5Mtpa Laverton Plant		
Ore processed	kt	9,419		9,419
Feed grade[3]	g/t Au	1.7		1.7
Contained ounces	koz	505		505
Recovery	%	91%		91%
Ounces produced	**koz**	**457**		**457**

1. *First full year of commercial production.*
2. *Some variances may occur due to rounding.*
3. *Diluted mined grade.*

Goldfields DFS 2.0 – Costs & Sensitivity

Goldfields DFS 2.0	$M
Capital Costs	
Processing Infrastructure	118
NPI and Site Works	15
Start-up Capex	**133**
Net capitalised cash flows (mining, G&A etc. working capital)[1]	55
Peak funding requirement[1]	**188**
Contingency (10% of Processing Infrastructure)	*12*

Goldfields DFS 2.0			
Operating Costs[3]	**$M**	**$/t Milled**	**$/oz Produced**
Open Pit Mining	324	41	960
Underground	188	124	1,579
Mining Cost	**512**	**54**	**1,121**
Haulage & Processing	577	61	1,262
G&A	91	10	199
C1 Cash Operating Cost	**1,179**	**125**	**2,581**
Royalties[1]	93	10	203
Sustaining Capital	99	10	216
All-in Sustaining Costs (AISC)	**1,371**	**146**	**2,998**



Financial metrics[2]	$5,000/oz	$5,500/oz	Base: $6,000/oz	$6,500/oz	Spot: $7,000/oz	$7,500/oz
Pre-tax NPV_8 ($M)	301	454	606	758	911	1,063
Pre-tax IRR (%)	41	58	74	90	106	121
Annual FCF ($M)	90	126	163	200	236	273
LOM FCF ($M)	538	758	977	1,197	1,417	1,637

1. *Assumes Base Case of $6,000/oz.*
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3. *Some variances may occur due to rounding.*

Goldfields execution – First Gold JunQ'27[1]

Final Investment Decision (**FID**) targeted for MarQ'26 contemporaneous with debt funding and EPC execution

	Calendar Year	2026				2027				2028				2029		2030		2031		2032	
	Quarter / Half	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	2H	1H	2H	1H	2H	1H	2H
Studies & Funding	Goldfields DFS 2.0																				
	FID & Funding Execution																				
Approvals	MDCP Plant Approval																				
	Works Approval																				
Process Plant	Plant Construction						First Gold	Steady state operations													
NPI Infrastructure	Laverton Camp Upgrade																				
	Menzies Camp Build																				
Mining	Lord Byron Open Pit																				
	Fish Underground																				
	Yunndaga Underground																				
	Alpha Underground																				
	Lady Shenton Open Pit																				
	Cork Tree Well Open Pit																				

Targeted Sandstone FID

Aligning with Goldfields' anticipated peak production & cash generation period (average DFS 2.0 pre-tax FCF of $163M p.a.[2] over a 6 year mine life)

1. Indicative timings subject to potential change.
2. Assumes Base Case of $6,000/oz.

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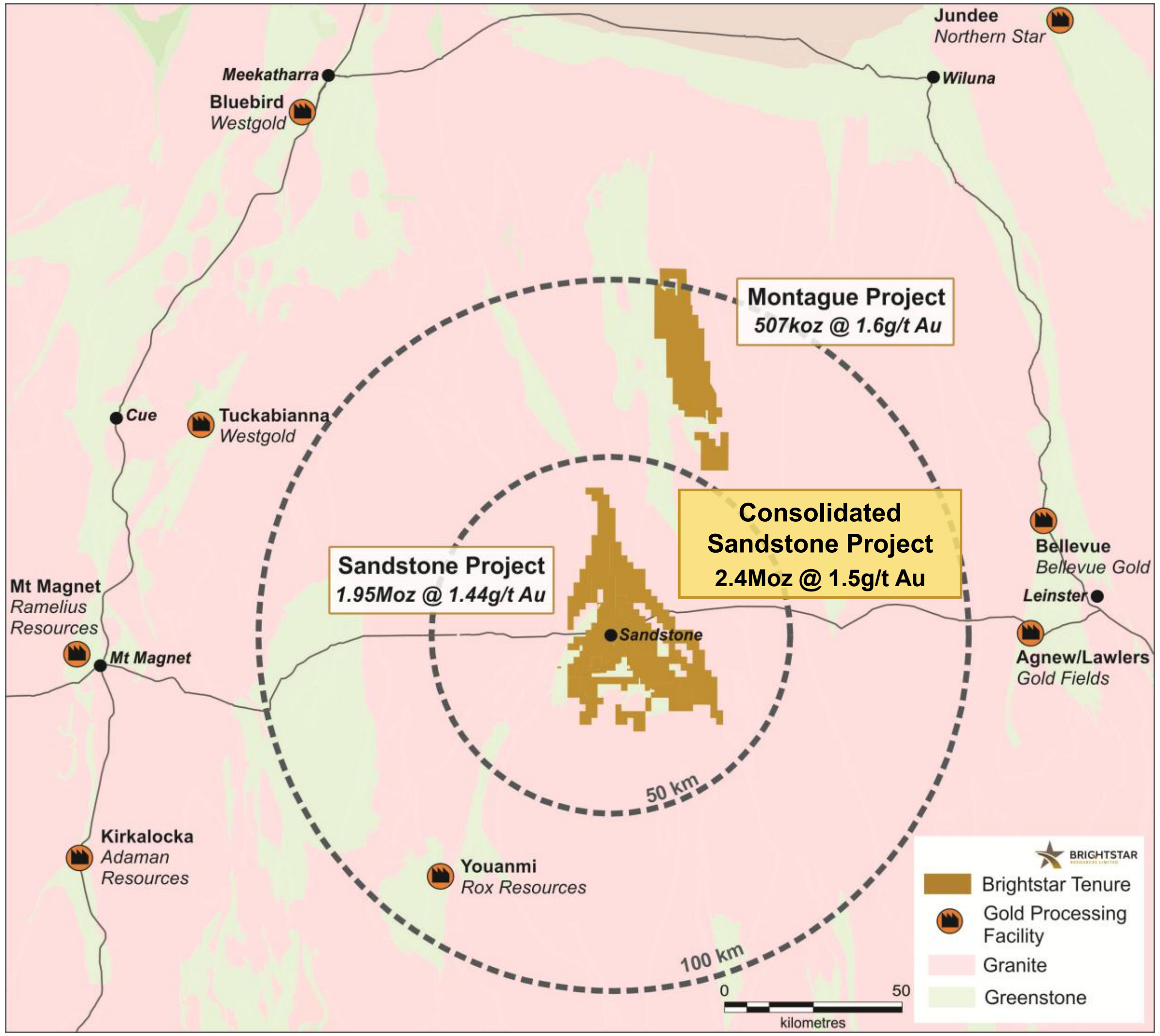
Sandstone - Scale & Upside

Growing the size of the opportunity

Sandstone's 'London Bridge'

Consolidated Sandstone – 2.4Moz Mineral Resource base & growing

Emerging district-scale open pit Western Australian development opportunity with **1.6Moz located in the top 150m from surface**



- Platform is set for a **significant, stand-alone WA gold development**
- **Sandstone Mineral Resource**[1]: **2.4Moz @ 1.5g/t Au**
- No mining activities since 2010 despite gold price increasing 7x from ~A$1,000/oz to +A$7,000/oz
- **All Mineral Resources located on Granted Mining leases**
- **Infrastructure and permits/licensing in place to provide material synergies** for de-risked development at Sandstone
- **PFS underway evaluating between 4 - 5Mtpa central Sandstone processing capacity** located on existing processing plant site
  - PFS due for delivery mid-CY26
- Targeting FID at the Sandstone Hub in 2H'CY27

Exploration Upside:

- Shallow Mineral Resources with limited historical systematic exploration
  - **1.6Moz is less than 150m vertical depth**
- **~96,000m drilled already** under BTR ownership (~12 months)
- **BTR targeting material MRE upgrades in 1H'CY26**
- By Jun'26, targeting **+120,000m of drilling completed**

1. Refer to Appendix 3 for Sandstone Mineral Resource estimates.

Quantifying the size of the Sandstone opportunity

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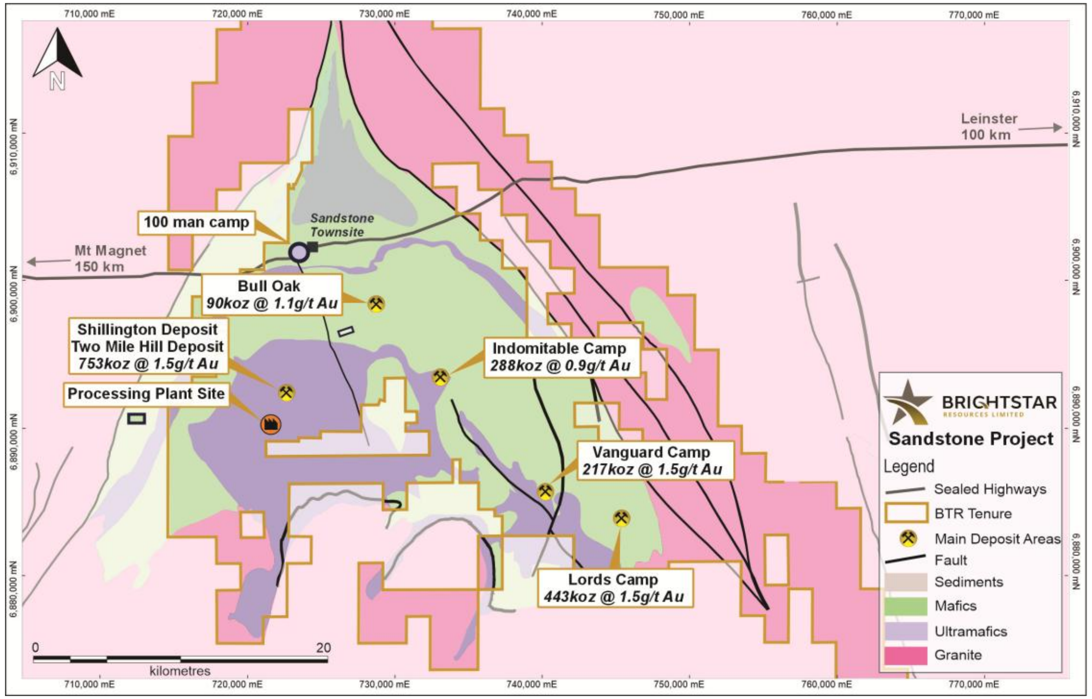
Mill throughput (Mtpa) vs mill feed head grade (g/t Au)[1,2]

Ounces produced per annum (measured in thousands of ounces, rounded to nearest thousand)

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

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

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



Aspirational development timeline[1,2,3]

	CY 2025	2026	2027	2028
Drilling Resource / Reserves	80km infill & growth programs	MRE Upgrade; Growth drilling programs	MRE upgrade; Growth drilling programs	Growth drilling programs
Pre-Feasibility Study (PFS)	PFS study work	PFS study work; PFS Delivery and Maiden Ore Reserve		
Definitive Feasibility Study (DFS)		DFS study work	DFS study work; DFS Delivery and Ore Reserve update	
Permitting & Approvals	Advancement of permitting & approvals to support development	Advancement of permitting & approvals to support development	Advancement of permitting & approvals to support development; Target final approvals	
Final Investment Decision (FID)				Target FID
Engineering & Construction			Early works and Mill construction	Early works and Mill construction
Target First Production				Target first gold

1. *Refer to Aspirational Statements under Important Notices & Disclaimers on page 2.*
2. *Refer to ASX announcement 'Sandstone gold project accelerating towards development' dated 30 April 2025 and 'Strategic Plan to Unlock Sandstone" dated 27 January 2026.*
3. *Indicative timings subject to potential change.*