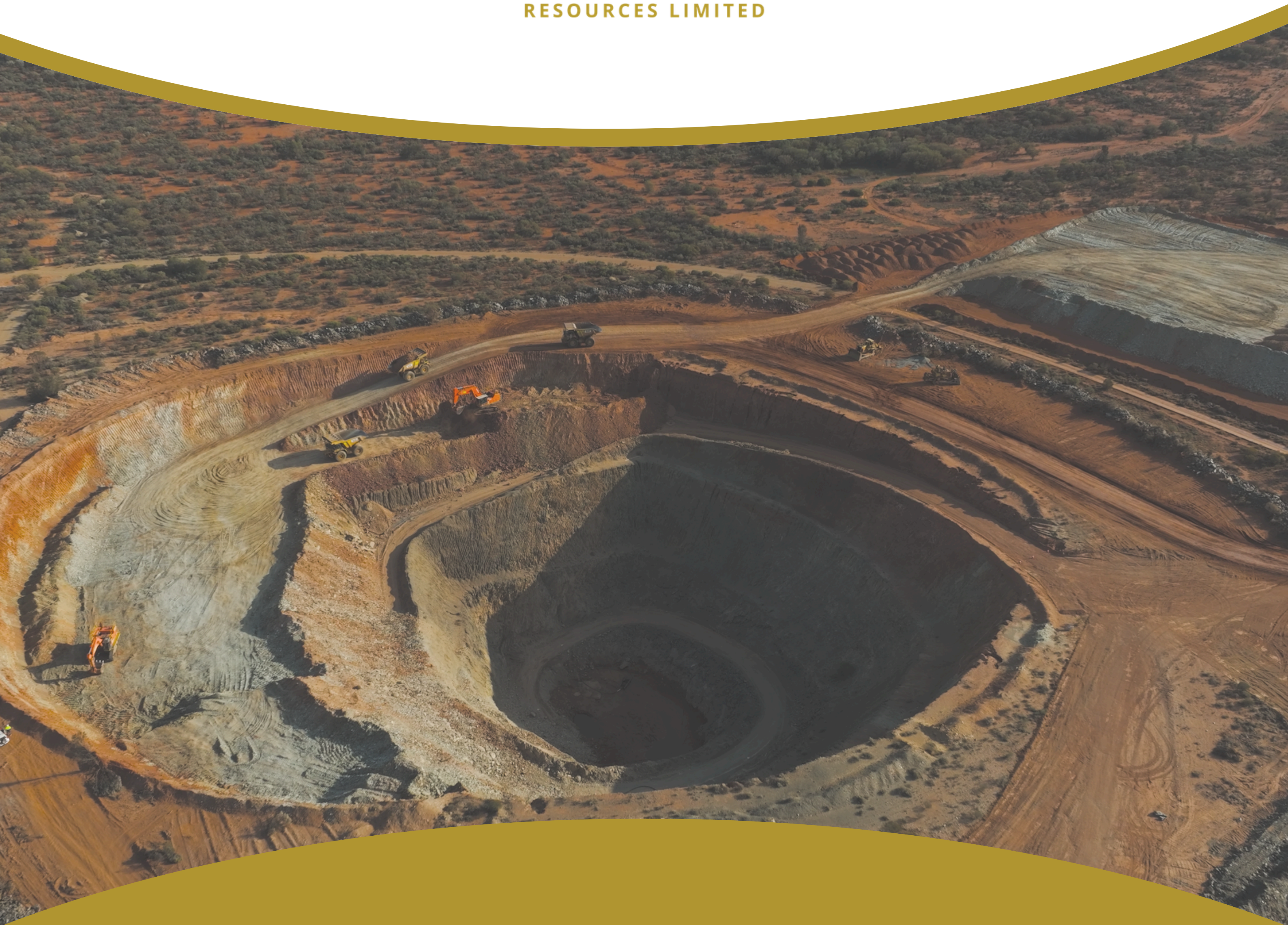
BRIGHTSTAR
RESOURCES LIMITED



INTERIM FINANCIAL REPORT

FOR THE HALF - YEAR ENDED 31 DECEMBER 2025

ASX: **BTR**

ABN: **44 100 727 491**

BRIGHTSTAR RESOURCES LIMITED

Contents

DIRECTORS' REPORT

Your Directors present their report on the Group consisting of Brightstar Resources Limited ("Brightstar" or the "Company") and the entities it controlled (together the "Group") at the end of, or during the half-year ended 31 December 2025.

DIRECTORS

The Directors of the Company who held office during the half-year and up to the date of this report are stated below. Directors were in office for this entire period unless otherwise stated.

Mr Richard Crookes	Non-Executive Chairman
Mr Alexander Rovira	Managing Director
Mr Andrew Rich	Executive Director - Operations
Mr Jonathan Downes	Non-Executive Director
Mr Ashley Fraser	Non-Executive Director (Resigned 2 December 2025)

REVIEW OF OPERATIONS

Key highlights of the Company's operations during the half-year ended 31 December 2025 included:

- Fish mine ramp-up to achieve name-plate production in the month of September 2025[1] contributing to record production for H1 FY26 of 157.5Kt ore mined at 2.93g/t for 14,848oz of contained gold from both the Second Fortune and Fish operations.
- Two parcels processed through Genesis Minerals' Laverton Mill processing a total of 134,352dmt @ 2.46g/t for 8,719oz of recovered gold.
- Strategic acquisition of Aurumin Limited[2,3,4] consolidating the Sandstone region with a pro-forma Mineral Resource of 2.4Moz @ 1.5g/t. Concurrently, Brightstar completed a $50 million capital raise (before costs) to fund aggressive exploration and a Sandstone Pre-Feasibility Study due mid CY26.
- Mining approvals received for the Lord Byron Open Pit Mine[5] – the mine is ready for development and production in H2 CY26.
- A Mineral Resource upgrade at the Lady Shenton and Yunndaga development projects (located within the Goldfields Hub) increasing the Mineral Resource by 22%[6].
- Release of Goldfields updated Definitive Feasibility Study (DFS 2.0)[7,8] which was subsequently released after the reporting period on 29 January 2026 delivering upgraded economic outcomes including an undiscounted pre-tax free cash flow of $1.0 billion, NPV_8 of $606 million and IRR of 74% at an assumed Base Case of A$6,000/oz.
- Subsequent to the reporting period the Company announced a successful $175 million capital raising (before costs) via a two-tranche placement and a Share Purchase Plan to raise an additional circa $5 million (before costs)[8,9].

OPERATIONS

Safety

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.

During the half-year, Brightstar rolled out its Company Values with the launch targeting a high impact rollout to our employees, and to establish a visual legacy for current and future employees.

Production and Sales

Second Fortune and Fish	Unit	SepQ 2025[ii]	DecQ 2025	DecHY 2025
Production				
Development ore:				
Ore mined	kt	33.0	30.8	63.8
Grade mined	g/t Au	3.01	2.27	2.65
Contained gold	**oz**	**3,192**	**2,246**	**5,438**
Stope ore:				
Ore mined	kt	36.2	57.6	93.8
Grade mined	g/t Au	3.27	3.03	3.12
Contained gold	**oz**	**3,810**	**5,600**	**9,409**
Total ore mined:				
Ore mined	kt	69.2	88.3	157.5
Grade mined	g/t Au	3.15	2.76	2.93
Contained gold	**oz**	**7,002**	**7,846**	**14,848**
Sales				
Ore sold	kt	51.2	82.5	133.7
Grade	g/t Au	2.34	2.72	2.57
Contained gold	oz	3,857	7,200	11,057
Recovery[i]	%	80%	78%	79%
Recovered gold	oz	**3,072**	**5,618**	**8,690**
Average price received	A$/oz	**5,860**	**6,247**	**6,111**
Inventory (at period end):				
Ore	kt	157.2	161.6	161.6
Grade	g/t Au	1.13	1.12	1.12
Contained gold	**oz**	**5,713**	**5,805**	**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 and average price received during the December quarter and relating to the September quarter following finalisation of the processing reconciliations in the December quarter.*

Second Fortune Gold Mine

Second Fortune mined a total of **63,622t @ 3.04 g/t Au for 6,213 oz** of contained gold during the half-year, comprised of:

- **15,678t @ 3.27 g/t Au** of development ore; and
- **47,945t @ 2.96 g/t Au** of stope ore.

Total development for the half-year was 1,228 meters consisting of 270 meters of Decline, 166 metres of capital and 792 meters of operating development.

Development activities focussed on the 1015, 995 and 975 levels, with stoping occurring on the 1030, 1015 and 995 levels.

In June 2025, Brightstar discovered the 'FTV Lode'[10,11,12] 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 and stoping activities commenced on this lode followed by the commencement of diamond drilling in December 2025 to further define the lode down dip.

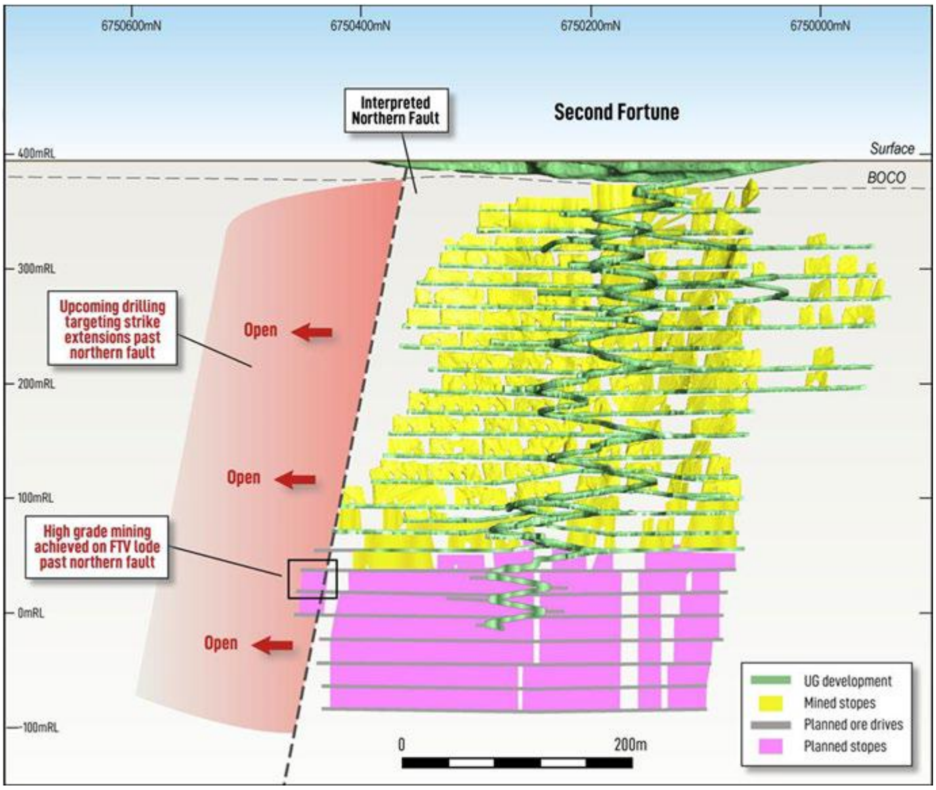


Figure 1: Second Fortune Gold Mine.

In September 2025, Brightstar took delivery of two zero hour rebuilt CAT 1300 loaders, further bolstering the fleet and increasing reliability.

Fish Mine

Fish mined a total of **93,905t @ 2.86 g/t Au for 8,634oz** of contained gold during the half-year, comprised of:

- **48,076t @ 2.45 g/t Au** of development ore; and
- **45,829t @ 3.29 g/t Au** of stope ore.

Total development for the half-year was 1,644 meters consisting of 402 meters of Decline, 574 meters of capital and 668 meters of operating development.

The Fish mine commenced ramp up from construction, achieving first production stoping in August 2025 followed by steady state production of Stage 1 in September 2025[1] from an owner-operator mining model.

The project ramped up to steady state on schedule and under budget, with no LTI's occurring during the half-year.

Underground diamond drilling commenced in August 2025 to target 'Stage 2' mine life extensions, with the drilling being completed late November 2025.

Processing

Two processing campaigns were completed through Genesis Minerals' Laverton Mill, processing a total of 134,352dmt @ 2.46g/t Au for 8,719oz recovered gold.

Parcel 3, processed in August (delivered between 21 May 2025 to 5 August 2025), achieved 52kt @ 2.68g/t Au with 91.3% recovery for 4,067oz.

Parcel 4, processed in November (delivered between 6 August 2025 to 15 November 2025), Brightstar's largest to date, achieved 83kt @ 2.32g/t Au with 75% recovery for 4,652oz. Brightstar identified sub-optimal leaching conditions for the Parcel 4 processing campaign, which adversely affected the parcel's recoveries. Parcel 4 contained an increased proportion of Pyrrhotite-bearing Fish ore in the blended parcel, which contributed to conditions of low dissolved oxygen levels in the leaching circuit. Amending the blend composition of the ore delivered into Parcel 5 and revising milling operating parameters is targeted to deliver an enhanced result in Parcel 5, due in Q1 2026

Brightstar's fifth and final campaign through Genesis' Laverton Mill is scheduled for Q1 2026.

STUDIES

Definitive Feasibility Study (Menzies and Laverton)[7,8]

On 29 January 2026 the Company released an updated Definitive Feasibility Study (DFS) for the Goldfields (Menzies and Laverton) Project (DFS 2.0) with significant improvement to the metrics of the original DFS released in June 2026. DFS 2.0 captures enlarged Mineral Resources and a transition from the previous Menzies toll milling strategy to a consolidated Laverton processing strategy enabling an improved production profile, mine life and economics.

Key highlights of DFS 2.0 include:

- Undiscounted pre-tax free cash flow of $1.0 billion, NPV_8 of $606 million and IRR of 74% at an assumed Base Case of A$6,000/oz;
- Undiscounted pre-tax free cash flow of $1.4 billion, NPV_8 of $911 million and IRR of 106% at a spot price of A$7,000/oz;
- Initial mine production of approximately 9.4Mt @ 1.7g/t Au for 457,000 recovered ounces over approximately six years;
- Base Case C1 Cash Costs of A$2,581/oz and All-In Sustaining Costs (AISC) of $2,998/oz; and
- Processing plant throughput right-sized to 1.5Mtpa (up from 1.0Mtpa previously) which increases average gold production to +75koz per annum with strong potential to increase mine life with continued exploration of existing Mineral Resources and the plant designed with capability to enable expansion to 2.5Mtpa in the future.

The Company continues to advance project financing and pre-development activities with the aim of declaring a Final Investment Decision in the March 2026 quarter.

Pre-Feasibility Study (Sandstone)[1]

The Sandstone Pre-Feasibility Study (PFS) commenced in the September 2025 quarter with the December quarter focusing on pit optimisation work and on-going Mineral Resources Estimate updates. 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.

The Company is advancing a PFS targeting completion in 2H CY26, with preliminary assessments suggesting a 4.0–5.0Mtpa processing plant located in Sandstone will likely optimise operational and financial outputs.

EXPLORATION

Menzies

Yunndaga[13]

A total of 31 drill holes for ~6,600m were drilled at the Yunndaga deposit in the half-year. 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.

The drilling program aimed to infill the Mineral Resource in areas optimised for underground mining, stepping out from the initial intercepts and testing for extensions at depth and to the north.

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

Laverton

Second Fortune Mine & Regional Targets[14]

During the half-year, a total of 29 RC holes for ~4,800m were drilled at the Second Fortune Mine and several regional prospects.

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

- **7m @ 2.30g/t Au** from 47m in SFRC25013
- **1m @ 53.8g/t Au** from 83m in SFRC25020
- **1m @ 13.7g/t Au** from 54m in SFRC25014

Fish Deposit – Surface Drilling[14]

The surface exploration drilling program at Fish consisted of 8 holes 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.

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

Fish Deposit - Underground Diamond Drilling[14]

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 focused on Mineral Resource extensions at depth and potential parallel lodes to 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)

Lord Byron (Jasper Hills Project)[15]

Lord Byron is located 10km west of Brightstar's Fish mine at the Jasper Hills Project, and approximately ~50km from the site of Brightstar's proposed new 1.5Mtpa CIL processing plant.

As at the end of the half-year period, the Lord Byron deposit hosted a Mineral Resource of 251koz @ 1.5g/t Au. Drilling during the half-year period tested an area of Inferred Mineral Resource within and to the south of the optimised pit shell, aiming to infill the ore body to enable potential addition to future Ore Reserves.

The results far exceeded the expected intersections with wide zones of high-grade material intersected just below the optimised pit shell and defined Inferred Mineral Resource boundary.

Assay results include:

- **32m @ 7.16g/t Au** from 69m, including **11m @ 15.1 g/t Au** from 87m, and **11m @ 3.13g/t Au** from 53m in LBRC25001
- **30m @ 3.02g/t Au** from 44m, including **1m @ 15.2 g/t Au** from 70m and **2m @ 5.04g/t Au** from 78m in LBRC25005
- **8m @ 2.52g/t Au** from 42m in LBRC25014

Sandstone

During the half-year, drilling campaigns were conducted at Indomitable Camp (Musketeer, Indomitable East & Cessna), Lords Camp, Lords Corridor, Hacks West, Havilah, Bulchina, Bull Oak, Duplex and Whistler (Figure 2).

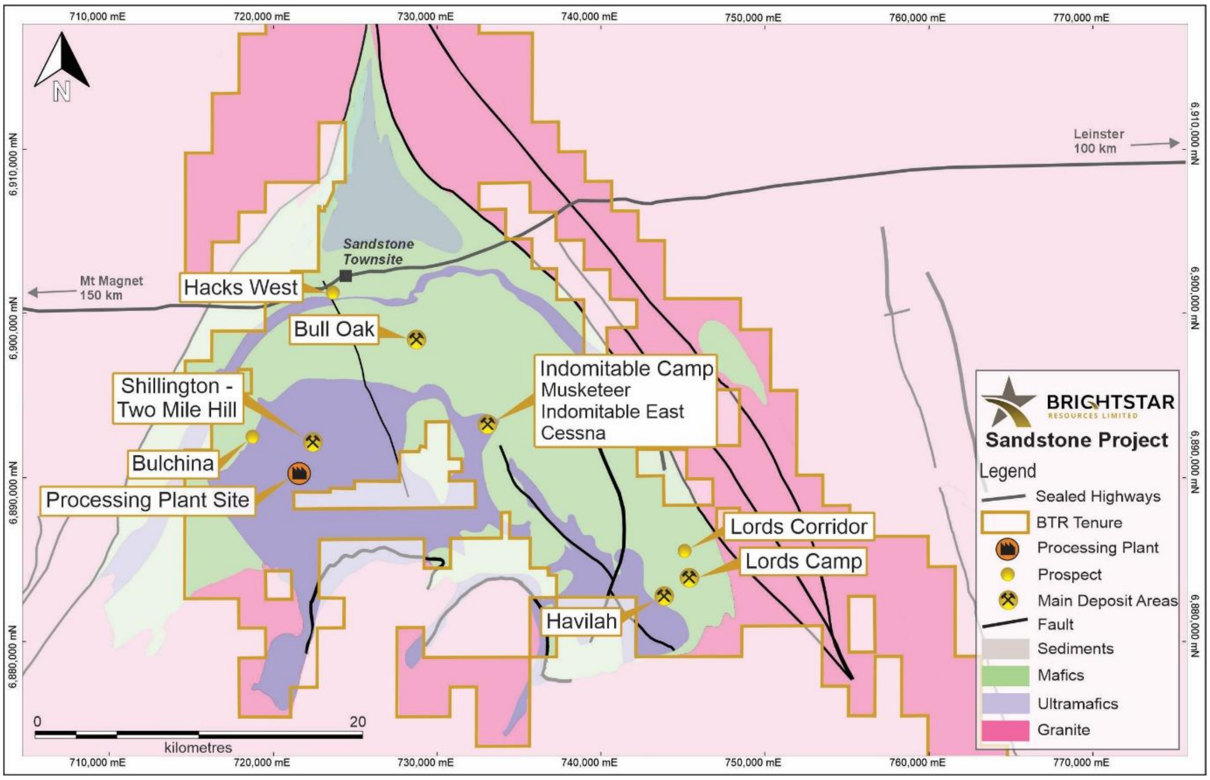


Figure 2: Sandstone Project Prospect and Deposit locations.

Musketeer[16]

The Musketeer deposit has a current Inferred Mineral Resource of 1.4Mt at 1.3g/t gold for 59koz, with 0.8Mt at 1.5g/t Au for 40koz gold, located within a conceptual pit shell optimised at a conservative gold price of $2,500 AUD/oz.

A total of 61 RC drillholes for ~6,500m were drilled at Musketeer during this campaign targeting both resource upgrades and potential extensions. The results from infill drillholes inside the conceptual pit shell continue to highlight the strong continuity of gold mineralisation across the entire deposit.

Significant assay results returned from drilling included:

- **7m @ 2.28g/t Au** from 29m, including **1m @ 7.69g/t Au** from 30m in INRC25082
- **6m @ 3.47g/t Au** from 94m, including **2m @ 7.68g/t Au** from 94m in INRC25081
- **8m @ 4.50g/t Au** from 95m, including **1m @ 19.5g/t Au** from 99m in INRC25086

Lords Camp[16]

The Lord Henry deposit forms part of the Lords Camp, which hosts a total MRE of 7.8Mt @ 1.5g/t Au for 389koz Au across the Lord Nelson and Lord Henry deposits.

The program during the half-year of 11 drill holes for ~1,360m targeted extensions to mineralisation along strike to the west outside the current mineral resource.

Significant assay results returned from the current RC extensional drilling program include:

- **3m @ 9.29g/t Au** from 55m, including **1m @ 25.1g/t Au** from 55m; and
- **4m @ 19.3g/t Au** from 98m, including **1m @ 58.5g/t Au** from 99m in LHRC25008
- **3m @ 2.66g/t Au** from 92m, including **1m @ 4.69g/t Au** from 92m in LHRC25004

Havilah[17,18]

A total of 17 RC holes were drilled for ~3,200m at Havilah. In addition, two short diamond holes were drilled (220m total), primarily for structural, geotechnical and metallurgical purposes.

Significant intercepts from the drilling include:

- **5m @ 12.8g/t Au** from 142m in HVRC25015
- **4m @ 17.4g/t Au** from 110m in HVRC25008, including **1m @ 61.2g/t Au from 111m**

Bull Oak[18]

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.

The drilling program completed in the half-year 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.

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 half-year.

Assay results for these zones include:

- **3m @ 31.40g/t Au** from 130m in BORC25006
- **10m @ 5.83g/t Au** from 11m, including **1m @ 16.7g/t Au** from 15m in BORC25013
- **9m @ 4.44g/t Au** from 162m, including **1m @ 29.9g/t Au** from 162m in BORC25010

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

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.

Duplex (Montague Project)[16]

The Duplex prospect is located approximately 3.5km south of the Montague-Boulder Deposit in the Montague Project, approximately 70km north-east of Sandstone.

In the half-year period, a drilling program of 14 drill holes for ~2,300m was completed targeting extensions to high-grade mineralisation intersected in previous drilling.

Significant assay results returned from RC drilling include;

- **2m @ 5.87g/t Au** from 177m, including **1m @ 11.0g/t Au** from 177m in DXRC25001
- **5m @ 2.71g/t Au** from 154m, including **1m @ 9.93g/t Au** from 156m in DXRC25008

MINERAL RESOURCE ESTIMATE UPDATE

During the half-year, infill and extensional drilling conducted at the Menzies Gold Project in 2025 resulted in Mineral Resource Estimate (MRE) updates at the key Yunndaga and Lady Shenton deposits, significantly improving the quality of the Mineral Resources.

This MRE estimation process is the first time Yunndaga and Lady Shenton have been estimated in-house by Brightstar, with a focus on delivering robust Mineral Resources to underpin future mining operations.

The MRE for the Menzies Project was increased 22% to 14.8Mt @ 1.5g/t Au for 718,000oz Au. Importantly, the key deposits of Lady Shenton and Yunndaga increased in size by 29% and 32%, respectively.

CORPORATE

Operating Result

The following table provides additional information on the Company's result for the half-year ended 31 December 2025 and specifically reconciles the cash gross margin/(loss)[1] to the net loss for the half-year.

	31-Dec-25 $'000	31-Dec-24 $'000
Revenue from contracts with customers	38,729	2,165
Operating cost of sales[2]	(28,657)	(2,463)
Cash gross margin/(loss)[1]	**10,072**	**(298)**
Depreciation and amortisation	(14,988)	(1,333)
Gross margin/(loss)	**(4,916)**	**(1,631)**
Administration and other expense	(4,858)	(3,172)
Exploration and feasibility studies expense	(22,415)	(9,531)
Depreciation and amortisation expense	(161)	(121)
Inventory write down	-	(3,555)
Share based payment expense	(1,275)	(1,121)
Business acquisition income/(expense)	(269)	(186)
Other income	27	1,499
Operating margin/(loss) before finance costs	**(33,867)**	**(17,818)**
Finance income	334	145
Finance costs	(2,800)	(800)
Revaluation of financial assets to fair value	(342)	(2,447)
(Loss) after tax	**(36,675)**	**(20,920)**

[1] The cash gross margin/(loss) is a non-IFRS measure that in the opinion of the Company's directors provides useful information to assess the financial performance of the Company over the reporting period. This non-IFRS measure is unaudited.

[2] Operating cost of sales includes mining, inventory movements, haulage, royalties and site based general and administration costs.

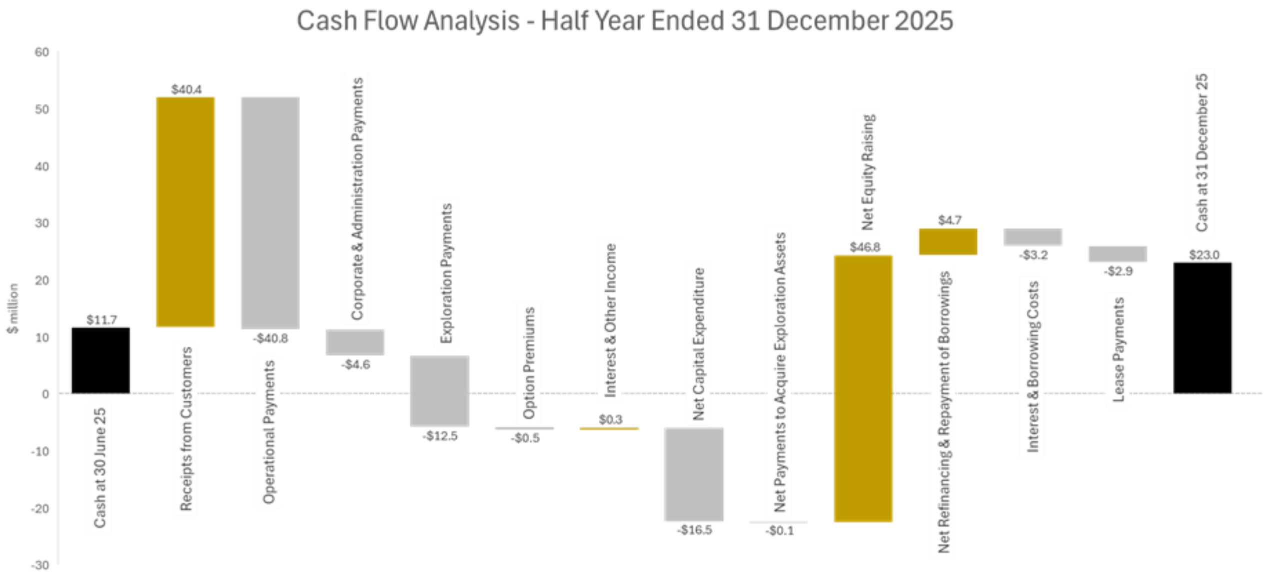
The cash gross margin from operations of $10.1 million (31 December 2024: cash gross loss of $0.3 million) is below expectations following the lower than anticipated recovery from processing of Parcel 4 following sub-optimal leaching levels achieved during this processing campaign. Due to the impact on recoveries in this parcel, the net effect of this was an underperformance of approximately 1,650 recovered ounces compared to management forecasts based on the mined production and forecast metallurgical recoveries. Commensurately, this reduced revenue from sales by approximately $10.5 million which negatively impacted the operating margin for the half-year.

This will be addressed in Parcel 5 (scheduled to be processed during Q1 2026) by amending the blend composition of the ore delivered into the parcel and assessing milling operating parameters.

During H1 FY26 the Company incurred exploration and feasibility expenses of $22.4 million (31 December 2024: $9.5 million) including a non-cash expense of $9.3 million (31 December 2024: nil) relating to the uplift of the rehabilitation provision associated with an exploration stage asset.

Cash and Liquidity

During the half-year, the Company increased its cash balance by $11.4 million to $23.0 million (30 June 2025: $11.7 million). Contributing to the movement in cash and cash equivalents during the period were cash inflows from financing activities of $45.5 million, cash outflows from operating activities of $17.1 million and cash outflows from investing activities of $17.0 million. Significant cash flows are shown in the graph below:



During the half-year the Company put in place 18,131 ounces of put options between $4,950/oz and $4,750/oz with settlement dates between 26 November 2025 and 28 April 2026. As at 31 December 2025, unexpired option premiums total 5,507 ounces at a strike price of $4,750/oz (30 June 2025: Nil).

Acquisition of Aurumin Limited

On 2 December 2025 the Company completed its acquisition of Aurumin Limited (Aurumin) via a Share and Option Scheme of Arrangement (together the Schemes). As part of the Schemes the Company issued 128.0 million Shares to Aurumin shareholders (being one Brightstar Share for every four Aurumin Shares held) and 28.1 million Options to Aurumin Option holders (being one new Brightstar Option for every four Aurumin Options held).

The acquisition of Aurumin further consolidates the Sandstone region following Brightstar's acquisition in late 2024 of the Sandstone Gold Project via the acquisition of Alto Metals Ltd and the Montague Project acquired from Gateway Mining Ltd. Together these acquisitions represent a unique opportunity to de-risk and accelerate the development of the emerging Sandstone Gold district, provide greater certainty for the development of new infrastructure in the region and unlock exploration synergies.

Capital Raising Activities

On 21 July 2025 the Company announced receipt of binding commitments for a share placement raising $50 million (before costs) from institutional and sophisticated investors to fast-track exploration and development activities at the Sandstone Gold district, 104.2 million shares were issued on 25 July 2025.

Board Changes

On 2 December 2025 Mr Ashley Fraser resigned as a Non-Executive Director of the Company.

Earn-In Arrangements

In February 2025, Brightstar signed a binding Term Sheet with Cazaly Resources Limited (**Cazaly**) under which Cazaly is granted an option to elect to earn up to an 80% interest in the Goongarrie Gold Project by sole funding exploration expenditure of up to $3 million.

In March 2025, Cazaly exercised this option, with the staged earn-in structure being:

- Cazaly to spend $1 million on expenditure over an initial 12-month period to earn a 25% interest;
- Cazaly to spend an additional $1 million on expenditure over a further 18-month period to earn an additional 26% interest (aggregate 51% interest); and
- Cazaly to spend an additional $1 million on expenditure over a further 18-month period to earn an additional 29% interest (aggregate 80% interest).

On 20 January 2026 Cazaly met the first expenditure milestone of $1 million expenditure earning a 25% interest in the Goongarrie Gold Project.

References

1. *Refer Brightstar Resources announcement dated 31 October 2025 "September 2025 Quarterly Activity Report"*
2. *Refer Brightstar Resources announcements dated 21 July 2025 "Brightstar Pursues Synergistic Consolidation at Sandstone" and "Brightstar-Aurumin Sandstone Consolidation Presentation"*
3. *Refer Brightstar Resources announcement dated 20 November 2025 "Aurumin Scheme Approved – Group MRE Grows to 3.9Moz Au"*
4. *Refer Brightstar Resources announcement dated 2 December 2025 "Implementation of Schemes"*
5. *Refer Brightstar Resources announcement dated 22 September 2025 "Mining Approvals Received for Lord Byron Open Pit Mine*
6. *Refer Brightstar Resources announcement dated 11 December 2025 "Menzies Mineral Resource increases 22% to 0.7Moz @ 1.5g/t*
7. *Refer Brightstar Resources announcement dated 29 January 2026 "Updated Goldfields Feasibility Study" and "Updated Goldfields DFS Presentation"*
8. *Refer Brightstar Resources announcement dated 2 February 2026 "Strategic $180 Capital Raising Funds Goldfields Development"*
9. *Refer Brightstar Resources announcement dated 10 February 2026 "SPP Opens – Letter and Offer Booklet"*
10. *Refer Brightstar Resources announcement dated 17 July 2025 "Operations Update with Mine Production Up 25% QoQ"*
11. *Refer Brightstar Resources announcement dated 31 July 2025 "June 2025 Quarterly Activity Report"*
12. *Refer Brightstar Resources announcement dated 2 December 2025 "Laverton Mines Deliver Record Processing Campaign"*
13. *Refer Brightstar Resources announcement dated 21 October 2025 "High-Grade Gold Assays Returned in Diamond Drilling at the Menzies Gold Project"*
14. *Refer Brightstar Resources announcement dated 12 November 2025 "High-Grade Extensional Drilling Results at Second Fortune and Fish Targeting Mine Life Extensions"*
15. *Refer Brightstar Resources announcement dated 10 September 2025 "32m @7.16g/t Au from 69m in Lord Byron RC Drilling Below Optimised Open Pit Design"*
16. *Refer Brightstar Resources announcement dated 20 August 2025 "Further Strong Gold Results from Extensional and Infill Drilling at the Sandstone Gold Project"*
17. *Refer Brightstar Resources announcement dated 3 July 2025 "Significant Assay Results From Early-Stage Growth Exploration Drilling at the Sandstone Hub*
18. *Refer Brightstar Resources announcement dated 9 December 2025 "High-Grade Intercepts Continue in Latest Drilling Results from Sandstone"*

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.

COMPETENT PERSON STATEMENT

The information presented here relating to exploration of the Menzies, Laverton and Sandstone Gold Project areas are based on information compiled by Mr Michael Kammermann, MAIG. Mr Kammermann 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 Kammermann is a fulltime employee of the Company in the position of Exploration Manager 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 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.

SIGNIFICANT CHANGES

Other than disclosed in this Directors’ report, there have been no significant changes in the state of affairs of the Group during the period.

EVENTS SUBSEQUENT TO REPORTING DATE

On 29 January 2026, the Company announced the completion and release of an updated Definitive Feasibility Study (DFS 2.0) in respect of the Goldfields Gold Project. DFS 2.0 captures enlarged Mineral Resources and a transition from the previous Menzies toll milling strategy to a consolidated Laverton processing strategy enabling an improved production profile, mine life and economics while removing third party processing risk. The undiscounted pre-tax free cash flow of DFS 2.0 is $1.0 billion, NPV_8 of $606 million and IRR of 74% at an assumed Base Case of A$6,000/oz.

On 2 February 2026, the Company announced a capital raising with binding commitments of $175 million (before costs) via a two-tranche placement to tier one, long only international and domestic institutional investors (350 million shares at $0.50 per share). On 10 February 2026, the Company issued Tranche 1 shares of 105.6 million at $0.50 per share and received proceeds of $52.8 million (before costs). The second tranche (244.4 million shares at $0.50 per share for gross proceeds of $122.2 million) is subject to shareholder approval scheduled to take place at a General Meeting of Shareholders on 10 March 2026.

RESULTS OF OPERATIONS

The Company's consolidated loss after tax for the year ended 31 December 2025 was $36.7 million (31 December 2024: loss of $20.9 million). The Company's basic loss per share for the period ended 31 December 2025 was $0.06 per share (31 December 2024: loss of $0.07 per share).

DIVIDENDS

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the reporting period.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless otherwise stated.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is set out on page 14 for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the Board of Directors.

R.A. Crookes

Richard Crookes
Chairman
27 February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Brightstar Resources Ltd

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of Brightstar Resources Ltd for the half-year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG.

KPMG

Glenn Diedrich
Partner
Perth
27 February 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 December 2025

	Note	December 2025 $'000	December 2024 $'000
Revenue from continuing operations	3	38,729	2,165
Cost of sales	4	(43,645)	(3,796)
Gross (loss)		**(4,916)**	**(1,631)**
Other income		27	1,499
Administration and other expenses	5(a)	(4,858)	(3,172)
Exploration expenditure		(22,415)	(9,531)
Depreciation and amortisation expense		(161)	(121)
Loss on revaluation of financial instruments at fair value through profit and loss	19	(342)	(2,447)
Share-based payments expense	18	(1,275)	(1,121)
Business acquisition expense		(269)	(186)
Inventory write-down to net realisable value		-	(3,555)
Operating (loss)		**(34,209)**	**(20,265)**
Finance income	5(b)	334	145
Finance costs	5(b)	(2,800)	(800)
Net financing (loss)		**(2,466)**	**(655)**
(Loss) before income tax expense		**(36,675)**	**(20,920)**
Income tax benefit		-	-
(Loss) after income tax for the period		**(36,675)**	**(20,920)**
Total comprehensive (loss) for the period attributable to the members of the parent		**(36,675)**	**(20,920)**
(Loss) per share for the period attributable to the members of the parent:		**December 2025**	**December 2024 (restated)**
Basic (loss) per share (cents)	6	(0.06)	(0.07)
Diluted (loss) per share (cents)	6	(0.06)	(0.07)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	December 2025 $'000	June 2025 $'000
Current Assets			
Cash and cash equivalents		23,044	11,664
Trade and other receivables	**7**	18,841	12,307
Inventories	**8**	9,406	1,186
Total Current Assets		**51,291**	**25,157**
Non-Current Assets			
Property, plant and equipment	**9**	68,683	65,825
Deferred exploration and evaluation expenditure	**10**	206,042	129,238
Total Non-Current Assets		**274,725**	**195,063**
Total Assets		**326,016**	**220,220**
Current Liabilities			
Trade and other payables	**12**	38,704	31,286
Lease liabilities	**13**	4,925	5,336
Borrowings	**14**	21,505	16,880
Provisions	**15**	1,238	899
Total Current Liabilities		**66,372**	**54,401**
Non-Current Liabilities			
Lease liabilities	**13**	7,367	8,132
Borrowings	**14**	850	625
Provisions	**15**	23,967	10,890
Total Non-Current liabilities		**32,184**	**19,647**
Total Liabilities		**98,556**	**74,048**
Net Assets		**227,460**	**146,172**
Equity			
Issued capital	**16**	364,411	255,011
Accumulated losses		(156,203)	(119,528)
Reserves	**17**	19,252	10,689
Total Equity		**227,460**	**146,172**

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2025

	Note	Issued Capital	Accumulated Losses	Reserves	Total
		$'000	$'000	$'000	$'000
At 1 July 2024		**108,861**	**(73,460)**	**9,541**	**44,942**
Loss for the period		-	(20,920)	-	(20,920)
Total comprehensive profit for the period after tax		**-**	**(20,920)**	**-**	**(20,920)**
Issue of share capital		142,118	-	-	142,118
Share issue costs		(2,714)	-	-	(2,714)
Share-based payments	**18**	-	-	1,121	1,121
At 31 December 2024		**248,265**	**(94,380)**	**10,662**	**164,547**
At 1 July 2025		**255,011**	**(119,528)**	**10,689**	**146,172**
Loss for the period		-	(36,675)	-	(36,675)
Total comprehensive loss for the period after tax		**-**	**(36,675)**	**-**	**(36,675)**
Issue of share capital	**16**	112,550	-	-	112,550
Share issue costs	**16**	(3,150)	-	-	(3,150)
Share-based payments	**18**	-	-	8,563	8,563
Balance at 31 December 2025		**364,411**	**(156,203)**	**19,252**	**227,460**

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 December 2025

	Note	December 2025 $'000	December 2024 $'000
Cash flows from operating activities			
Receipts from customers		40,381	2,254
Payments to suppliers and employees		(45,384)	(17,977)
Payment for exploration expenditure		(12,460)	(9,293)
Other income		2	145
Interest received		334	124
Net cash used in operating activities		**(17,127)**	**(24,747)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	840
Payments for property, plant and equipment		(16,459)	(9,115)
Payments for acquisition of exploration assets		(1,081)	(5,314)
Cash acquired on acquisition of subsidiary	**11**	960	733
Payments to acquire financial assets		(455)	-
Net cash used in investing activities		**(17,035)**	**(12,856)**
Cash flow from financing activities			
Proceeds from issue of shares		50,000	54,000
Share issue costs		(3,150)	(2,714)
Proceeds from borrowings		36,756	4,213
Repayment of borrowings		(32,026)	(3,255)
Borrowing costs		(1,303)	-
Interest paid on debt and leases		(1,874)	(548)
Principal element of lease payments		(2,861)	(787)
Net cash inflow from financing activities		**45,542**	**50,909**
Net increase in cash held		11,380	13,306
Cash and cash equivalents at beginning of the period		11,664	7,961
Cash and cash equivalents at end of the period		**23,044**	**21,267**

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PEIORD ENDED 31 December 2025

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This half-year financial report covers the Company and its controlled entities as a consolidated entity (the Group). Brightstar Resources Limited is a company limited by shares, incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is L2, 36 Rowland Street, Subiaco WA 6008. The Company is a for-profit entity for the purpose of preparing the financial statements.

The half-year financial report was authorised for issue by the directors as at the date of the directors' report.

This condensed consolidated half-year financial report ("half-year financial report") does not include all the notes of the type usually included in an annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Brightstar Resources Limited (the Company) during the half-year ended 31 December 2025 ("interim period") in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

Basis of preparation

These general purpose interim financial statements for the half-year ended 31 December 2025 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Accounting Standard 34 "Interim Financial Reporting".

The financial statements are presented in Australian Dollars, which is the Group's presentation currency.

The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2025.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless otherwise stated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (CONT.)

Going Concern

The financial report has been prepared on a going concern basis, which assumes that the Group will continue in operation for the foreseeable future.

The Group has recorded a net loss of $36.7 million (31 December 2024: net loss of $20.9 million), reported a cash outflow from operating activities of $17.1 million (31 December 2024: outflows of $24.7 million) and as of 31 December 2025 cash and cash equivalents of $23.0 million (30 June 2025: $11.7 million). The net assets of the Group as at 31 December 2025 were $227.5 million (30 June 2025: $146.2 million).

The Directors have prepared a cash flow forecast for the period ending 30 June 2027. It is recognised that additional funding is required either through the issue of further shares, debt funding, or the sale of assets or a combination of these activities for the Group to make a Final Investment Decision on the Goldfields Project Definitive Feasibility Study (DFS 2.0) and to continue exploration and development activities .

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate. The following factors have been taken into consideration by the directors:

- On 2 February 2026, the Company announced a capital raising with binding commitments of $175 million (before costs) via a two-tranche placement (350 million shares at $0.50 per share) to fund equity requirements for the Goldfields Development Project (DFS 2.0) and the Sandstone Project through to Financial Investment Decision. On 10 February 2026, the Company issued Tranche 1 shares of 105.6 million at $0.50 per share and received proceeds of $52.8 million (before costs). The second tranche (244.4 million shares at $0.50 per share for gross proceeds of $122.2 million) is subject to shareholder approval scheduled to take place at a General Meeting of Shareholders on 10 March 2026.
- On 10 February 2026, the Company launched a Share Purchase Plan (SPP) at $0.50 per share to eligible shareholders to raise proceeds of $5 million (before costs). The SPP closed on 27 February 2026, the announcement of results and issue of new shares is expected to take place on 6 March 2026.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

New and revised accounting standards effective for the current reporting period

The Group has adopted all of the new and amended Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the Group and effective for the current reporting period. The Group has considered the implications of new and amended Accounting Standards and has determined that their application to the financial statements is either not relevant or not material.

Accounting standards issued but not yet effective

The Group has considered all Standards and Interpretations issued but not yet effective for the current reporting period and has determined that their implication to the financial statements is either not relevant or not material.

NOTE 2: SEGMENT REPORTING

Segment Reporting

The Group's operating segment has been determined with reference to the information and reports the chief operating decision makers use to make strategic decisions regarding Company resources.

The chief operating decision makers include the Managing Director, Executive Director – Operations and the Board of Directors. Financial information is reported to the chief operating decision makers as a single segment and all significant operating decisions are based upon analysis of the Group as one segment. The financial results of this segment are equivalent to the financial statements of the Group as a whole. The Group has one reportable segment which is exploration, development and mining of minerals in Australia.

NOTE 3: REVENUE FROM CONTINUING OPERATIONS

	December 2025 $'000	December 2024 $'000
Gold revenue	38,729	2,165
	38,729	**2,165**

a) Accounting policy

Material accounting policy

Sale of gold

Revenue from the sale of gold is recognised when control of the gold has transferred to the customer, which generally occurs upon delivery to the processor in accordance with contractual terms.
Gold sales are subject to provisional pricing arrangements whereby:

- The Company issues a provisional invoice based on the average price for the month of delivery; and
- The final sales price is determined by reference to the quoted average market price in the month of the processing of the parcel.

Accordingly, the final consideration receivable may vary due to the movements in the gold price during the provisional pricing period

In accordance with AASB 9 Financial Instruments, provisional pricing features are treated as embedded derivatives. Accordingly, receivables subject to provisional pricing are classified as financial assets at fair value through profit or loss (FVTPL). Movements in fair value arising from provisional pricing are recognised separately in revenue.

b) Revenue composition

	December 2025 $'000	December 2024 $'000
Gold sales revenue	36,188	2,165
Adjustment arising from provisional pricing	2,541	-
Total revenue	**38,729**	**2,165**

Provisional pricing adjustments reflect movements in gold prices between the date of delivery and the reporting date or final settlement date.

c) Provisionally priced sales outstanding

At 31 December 2025, the Company had provisionally priced sales outstanding as follows:

	December 2025	December 2024
Gold ounces subject to provisional pricing (ounces)	2,147	-
Trade receivables subject to price remeasurement ($'000)	9,043	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 4: COST OF SALES

	December 2025 $'000	December 2024 $'000
Costs of production	27,302	2,427
Depreciation	14,988	1,333
Royalties	1,355	36
	43,645	**3,796**

NOTE 5: EXPENSE ITEMS

a) Administration and other expenses

	December 2025 $'000	December 2024 $'000
Employee benefits expense	2,760	1,448
Legal and compliance	389	416
Other expenses	1,709	1,308
	4,858	**3,172**

b) Finance income and cost

Finance Income	December 2025 $'000	December 2024 $'000
Interest Income	334	145
Finance costs		
Interest on borrowings	(1,090)	(345)
Foreign exchange loss	(133)	-
Interest expense on lease liabilities	(665)	(77)
Provisions: unwinding discount	(184)	(347)
Costs relating to borrowings	(728)	(31)
	(2,800)	**(800)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 6: LOSS PER SHARE

	December 2025	December 2024
Net loss for period ($'000)	36,675	20,920
Weighted average number of shares ('000)	587,286	279,667
Adjusted weighted average number of ordinary shares for the purposes of diluted loss per share	n/a	n/a
Total basic/diluted loss per share ($)	0.06	0.07

On 17 April 2025, the Company completed a 1-for-25 consolidation of its ordinary shares. The consolidation reduced the number of issued shares on issue without any change to total contributed equity.

In accordance with AASB 133 Earnings per Share, the weighted average number of shares used in calculating basic and diluted earnings per share for the prior corresponding period has been retrospectively adjusted as if the consolidation had occurred at the beginning of that period.

Accordingly, earnings per share for the half-year ended 31 December 2024 have been restated. There is no impact on reported loss for the prior period.

NOTE 7: TRADE RECEIVABLES

	December 2025	June 2025
	$'000	$'000
Trade receivables	9,869	7,050
ATO receivables	2,916	931
Prepayments	1,780	610
Bank guarantees and deposits	102	75
Other financial assets	3,754	3,641
Deferred borrowing costs	420	-
	18,841	**12,307**

NOTE 8: INVENTORIES

	December 2025	June 2025
	$'000	$'000
Ore stockpiles	8,936	963
Consumable supplies	470	223
	9,406	**1,186**

NOTES TO THE FINANCIAL STATEMEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	Office furniture and equipment $'000	Plant and equipment $'000	Motor vehicles $'000	Mine properties $'000	Land and building $'000	Asset under construction $'000	Right-of-use asset $'000	Total $'000
At 30 June 2025, net of accumulated depreciation and impairment	**68**	**6,575**	**249**	**44,501**	**369**	**-**	**14,063**	**65,825**
Cost	213	10,689	544	93,053	385	-	16,654	121,538
Accumulated depreciation	(145)	(4,114)	(295)	(48,552)	(16)	-	(2,591)	(55,713)
At 1 July 2025, net of accumulated depreciation and impairment	**68**	**6,575**	**249**	**44,501**	**369**	**-**	**14,063**	**65,825**
Additions	129	4,188	403	10,783	-	819	1,685	18,007
Depreciation charge for the period	(33)	(808)	(45)	(10,978)	(8)	-	(3,277)	(15,149)
Balance at 31 December 2025, net of accumulated depreciation and impairment	**164**	**9,955**	**607**	**44,306**	**361**	**819**	**12,471**	**68,683**
Cost	342	14,877	947	103,836	385	819	18,339	139,545
Accumulated depreciation	(178)	(4,922)	(340)	(59,530)	(24)	-	(5,868)	(70,862)

NOTES TO THE FINANCIAL STATEMEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 10: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of Exploration and Evaluation expenditure:

	$'000
Balance at 1 July 2025	**129,238**
Acquisition of subsidiary (refer to note 11)	76,804
Balance at 31 December 2025	**206,042**

NOTE 11: ACQUISITION OF SUBSIDIARY

On 21 July 2025 the Company announced it had entered a Scheme Implementation Deed to acquire 100% of the shares in Aurumin Limited (Aurumin) via a Share and Option Scheme of Arrangement (together the Schemes). The acquisition completed on 2 December 2025, the Company issued 128,002,115 fully paid ordinary shares to Aurumin shareholders and 28,094,929 options to Aurumin optionholders.

The fair value of shares issued was based upon the Company's closing share price on 30 November 2025 of $0.485. The fair value of the options was determined using Hoadley's stock option model. Key valuation inputs are as follows:

Item/ASX code	O22	O23	O24	O25	O26	Total
Valuation date	30 Nov 2025	30 Nov 2025	30 Nov 2025	30 Nov 2025	30 Nov 2025	-
Spot price ($)	0.485	0.485	0.485	0.485	0.485	-
Exercise price ($)	0.240	0.240	0.240	1.0	0.24	-
Vesting date	n/a	n/a	n/a	n/a	n/a	-
Expiry date	31 Aug 2026	31 Jul 2028	22 Dec 2026	31 Jul 2026	31 Jul 2027	-
Volatility	80%	80%	80%	80%	80%	-
Risk-free rate	3.81%	3.87%	3.81%	3.81%	3.81%	-
Dividend yield	Nil	Nil	Nil	Nil	Nil	-
Number of options	5,000,000	2,679,852	12,500,000	1,656,250	6,258,827	28,094,929
Value ($)	0.265	0.283	0.270	0.062	0.276	-
Total value ($'000)	**1,325**	**758**	**3,375**	**103**	**1,727**	**7,288**

NOTE 11: ACQUISITION OF SUBSIDIARY (CONTINUED)

The fair value of the identifiable assets and liabilities of Aurumin at the date of acquisition have been determined as follows ($'000)	
Cash and cash equivalents	960
Trade receivables and other financial assets	415
Exploration, evaluation and development expenditure	76,804
Trade and other payables	(653)
Provisions	(3,643)
Acquisition date fair value of the total consideration transferred	**73,883**

Representing:	
Shares issued to vendor (note 16)	62,081
Options issued to vendor (note 18)	7,288
Transaction costs	4,514
	73,883

The transaction is accounted for as an asset acquisition as management has assessed it does not meet the definition of a business pursuant to AASB 3 Business Combinations. Aurumin is an entity which holds exploration licences within the Sandstone region.

NOTE 12: TRADE AND OTHER PAYABLES

	December 2025 $'000	June 2025 $'000
Trade payables	13,710	10,210
Other payables and accruals	24,994	21,076
	38,704	**31,286**

NOTE 13: LEASE LIABILITIES

	December 2025 $'000	June 2025 $'000
Current lease liabilities	4,925	5,336
Non-Current lease liabilities	7,367	8,132
	12,292	**13,468**

	$'000
Balance at 1 July 2025	**13,468**
Lease additions	1,185
Lease modifications	500
Lease principal repayments	(2,861)
Balance at 31 December 2025	**12,292**

NOTE 14: BORROWINGS

	December 2025 $'000	June 2025 $'000
Current		
Ocean Partners' loan	17,182	14,216
Camp Financing Arrangement	2,182	2,182
Other loans	2,141	482
	21,505	**16,880**
Non-current borrowings		
Other loans	850	625
	850	**625**

Financing Arrangements:

Ocean Partners' Loan

During FY25, the Group executed a US$11.5 million revolving debt facility (Loan Facility) with Ocean Partners Australia Pty Ltd (Ocean Partners).

Facility Overview:

The Loan Facility, structured as an advance payment agreement, allows the Group to draw down up to US$11.5 million to fund production expansion and general working capital requirements. Key terms include:

- Advance Payment Limit: US$11.5 million, 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);
- Interest Rate: 3-month CME Term SOFR +11%, p.a. accruing monthly; and
- Security: Ocean Partners holds security over Brightstar's ore stockpiles until sold to Genesis under the OPA.

Changes in liabilities arising from financing activities:

	$'000
Opening balance at 1 July 2025	17,505
Loans drawn	36,756
Principal repayments	(32,026)
Loan written off	(24)
Effect of exchange rate movement on loan balance	144
Closing balance at 31 December 2025	**22,355**

NOTE 15: PROVISIONS

	December 2025 $'000	June 2025 $'000
Current		
Employee benefits	1,238	899
	1,238	**899**
Non-Current		
Rehabilitation provision	23,967	10,890
	23,967	**10,890**

Reconciliation of movement in provision for rehabilitation	$'000
Opening balance at 1 July 2025	10,890
Additions recognised through asset acquisition	3,643
Reassessment of provision[1]	9,250
Unwinding of discount	184
Closing balance at 31 December 2025	**23,967**

[1] During the half-year, the Group undertook a comprehensive review of its rehabilitation and closure obligations at the Menzies Project (following approval of the Mine Closure Plan). This review incorporated updated cost estimates, revised closure methodologies, and current assumptions regarding post-closure monitoring and management requirements.

The revised provision represents management's best estimate of the present value of expenditure expected to be required to settle the obligation, based on current legal and constructive requirements and the Group's environmental management commitments. The corresponding adjustment has been expensed as exploration expenditure.

The Group continues to review its rehabilitation estimates annually, or more frequently if changes in operations, regulations or cost assumptions warrant revision.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 16: ISSUED CAPITAL

	December 2025 No. '000	December 2025 $'000	June 2025 No.'000	June 2025 $'000
Fully paid ordinary shares	707,311	364,411	472,577	255,011

	Date	Number '000	$'000
Movement in ordinary share capital			
At 30 June 2025		**472,577**	**255,011**
Placement	23 July 2025	104,167	50,000
Exercise of performance rights	28 July 2025	1,576	-
ESIP bonus – issue of shares (i)	31 July 2025	931	446
ESIP bonus – issue of shares (i)	23 September 2025	58	23
Acquisition of Aurumin Ltd (Note 11)	2 December 2025	128,002	62,081
Less capital raising costs			(3,150)
At 31 December 2025		**707,311**	**364,411**

(i) As part of the Employee Shares Incentive Plan, the Company issued 989,022 shares during the period to employees, relating to bonuses for FY25.

NOTE 17: RESERVES

	December 2025 $'000	June 2025 $'000
Share-based payment reserve	7,053	5,778
Equity reserve	4,911	4,911
Acquisition reserve (note 11)	7,288	
Total Reserves	**19,252**	**10,689**

NOTE 18: SHARE-BASED PAYMENTS

	December 2025 $'000	December 2024 $'000
Share option expense	-	819
Performance rights expense	1,275	302
Total movement in reserves	**1,275**	**1,121**
Represented by		
Share-based payment expense	**1,275**	**1,121**

NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

(ii) Details of new issues during the period:

Under the Company's Incentive Award plan, the Company issued the following incentives to Executive Directors, Executives and Management during the period:

• a short-term incentive (STI), designed to reward creation of exceptional short-term shareholder value as evidenced by the performance hurdles, issued in seven tranches of Performance Rights (Rights) for Executive Directors as (Class STIP PR DIR) and seven tranches of Performance rights for Executives and Management (as Class STIP PR) and;

• a long-term incentive (LTI), designed to reward creation of exceptional long-term shareholder value as evidenced by performance hurdles, issued in six tranches of Rights for Directors and Executives and four tranches for Management as (Class LTIP)

Details of Executive Directors' STIs are as follows (Class PR DIR):

Item	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7
Grant date	24 Nov 2025	24 Nov 2025	24 Nov 2025	24 Nov 2025	24 Nov 2025	24 Nov 2025	24 Nov 2025
Fair value of each Right ($)	0.44	0.44	0.44	0.44	0.44	0.16	0.44
Commencement of performance period	1 Jul 2025	1 Jul 2025	1 July2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 July 2025
Vesting date	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026
Expiry date	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027
Volatility	n/a	n/a	n/a	n/a	n/a	80%	n/a
Risk-free rate	n/a	n/a	n/a	n/a	n/a	3.67%	n/a
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	nil
Number of Rights	36,161	12,054	48,214	48,214	48,214	48,214	80,357
Price at grant ($)	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Valuation per Tranche ($'000)	31	10	42	42	42	15	70
Share based payment expense ($'000)	**15**	**5**	**10**	**-**	**20**	**4**	**25**

NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

Details of STIs for Executives and Management

Item	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7
Grant date	8 Oct 2025	8 Oct 2025	8 Oct 2025	8 Oct 2025	8 Oct 2025	8 Oct 2025	8 Oct 2025
Fair value of each Right ($)	0.57	0.57	0.57	0.57	0.57	0.32	0.57
Commencement of performance period	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025
Vesting date	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026
Expiry date	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027
Volatility	n/a	n/a	n/a	n/a	n/a	80%	n/a
Risk-free rate	n/a	n/a	n/a	n/a	n/a	4.33%	n/a
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Number of Rights	92,843	30,948	123,790	123,790	123,790	123,790	677,197
Price at grant ($)	0.57	0.57	0.57	0.57	0.57	0.57	0.57
Valuation per Tranche ($'000)	104	35	140	140	140	140	430
Share based payment expense ($'000)	**42**	**14**	**30**	**-**	**56**	**33**	**211**

In addition to remaining an employee on 30 June 2026, STI performance rights were issued with the following vesting conditions:

Tranche 1:

- Safety – Lost time injury frequency rate less than 1.5 for FY2026.

Tranche 2

- Environment – No major environmental or regulatory non-compliance issue.

Tranche 3

- Gold Production – Achieving at least 110% of Board approved Group budgeted gold production.

Tranche 4

- Cost – Achieving operating costs of less than $A3,800/oz

Tranche 5

- In respect of the Company's Laverton Hub, the Company announcing at least a 20% increase in total Group Reserves as compared to total Group Reserves as at 1 July 2025.

Tranche 6

- The number of Absolute total shareholder return (ATSR) Rights that vest is based on the total shareholder return (TSR) of Brightstar over the performance period. The ATSR is measured by comparing the Company's 20 trading day volume weighted average share price (VWAP) up to and including 30 June 2025 to the 20 trading day VWAP up to and including 30 June 2026. The ATSR Rights will vest according to the following schedule:

NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

Company's TSR performance	Percentage of ATSR Rights eligible to vest
<25%	Nil
>25%	100%

Tranche 7

- Various personal objectives.

Details of Executive Directors LTIs are as follows:

Item	ATSR Rights	RTSR Rights	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant date	24 Nov 2025	24 Nov 2025	24 Nov 2025	24 Nov 2025	24 Nov 2025	24 Nov 2025
Fair value of each Right ($)	0.22	0.33	0.44	0.44	0.44	0.44
Commencement of performance period	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025
Vesting date	30 Jun 2028	30 Jun 2028	30 Jun 2028	30 Jun 2028	30 Jun 2028	30 Jun 2028
Expiry date	31 Dec 2029	31 Dec 2029	31 Dec 2029	31 Dec 2029	31 Dec 2029	31 Dec 2029
Volatility	80%	80%	n/a	n/a	n/a	n/a
Risk-free rate	3.93%	3.93%	n/a	n/a	n/a	n/a
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Number of Rights	900,000	900,000	900,000	450,000	900,000	450,000
Price at grant ($)	0.44	0.44	0.44	0.44	0.44	0.44
Valuation per Tranche ($'000)	202	298	392	196	392	196
Share based payment expense ($'000)	**34**	**50**	**62**	**26**	**46**	**21**

NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

Details of LTIs for Executive Employees

Item	ATSR Rights	RTSR Rights	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant date	22 Dec 2025	22 Dec 2025	22 Dec 2025	22 Dec 2025	22 Dec 2025	22 Dec 2025
Fair value of each Right ($)	0.32	0.40	0.55	0.55	0.55	0.55
Commencement of performance period	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025
Vesting date	30 Jun 2028	30 Jun 2028	30 Jun 2028	30 Jun 2028	30 Jun 2028	30 Jun 2028
Expiry date	31 Dec 2029	31 Dec 2029	31 Dec 2029	31 Dec 2029	31 Dec 2029	31 Dec 2029
Volatility	80%	80%	n/a	n/a	n/a	n/a
Risk-free rate	4.33%	4.33%	n/a	n/a	n/a	n/a
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Number of Rights	385,000	385,000	385,000	192,500	385,000	192,500
Price at grant ($)	0.55	0.55	0.55	0.55	0.55	0.55
Valuation per Tranche ($'000)	123	154	212	106	212	106
Share based payment expense ($'000)	**21**	**26**	**34**	**14**	**25**	**12**

In addition to remaining an employee on 30 June 2028. LTI performance rights were issued with the following vesting conditions:

Market Based Measurements

- ATSR Rights
- The number of ATSR Rights that vest is based on the TSR of Brightstar over the performance period. The ATSR Rights will vest according to the following schedule:

Company's TSR performance	Percentage of ATSR Rights eligible to vest
<100%	Nil
>100%	100%

- RTSR Rights
- The number of RTSR Rights that vest is based on the TSR of Brightstar over the performance period, relative to the returns of the Peer Group. The TSR is measured by comparing the relevant entity's 20 day trading VWAP up to and including 30 June 2025 to the 20 trading day VWAP up to and including 30 June 2028 (with dividends reinvested). The RTSR Rights will vest according to the following schedule.

NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

Company's TSR performance relative to the Peer Group	Percentage of RTSR Rights eligible to vest
Less than 50th percentile	Nil
50th percentile	50%
Between 50th percentile and 75th percentile	51%-99% Pro-rata
Greater than 75th percentile	100%

Business Milestones

Tranche 1

Ore Reserve – public announcement to the ASX of 1,000,000oz of gold Ore Reserve (as defined in the JORC Code) declared across the Company's projects.

Tranche 2

Health, Safety and Environment Measure – No serious injuries or death, no major environmental incident or breach

Tranche 3

In respect of the Company's Laverton Hub, announcement to the ASX of the commencement of commercial production processed through a Company-owned and operated processing plant.

Tranche 4

In respect of the Company's Sandstone Hub, announcement to the ASX of a positive final investment decision and commencement of construction of a second Company-owned processing plant, following completion of feasibility studies, all requisite permitting/approvals and funding.

Details of LTI for Management

Item	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant date	22 Dec 2025	22 Dec 2025	22 Dec 2025	22 Dec 2025
Fair value of each Right ($)	0.55	0.55	0.55	0.55
Commencement of performance period	1 Jul 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025
Vesting date	30 Jun 2028	30 Jun 2028	30 Jun 2028	30 Jun 2028
Expiry date	31 Dec 2029	31 Dec 2029	31 Dec 2029	31 Dec 2029
Volatility	n/a	n/a	n/a	n/a
Risk-free rate	n/a	n/a	n/a	n/a
Dividend yield	Nil	Nil	Nil	Nil
Number of Rights	2,056,250	2,056,250	2,056,250	2,056,250
Price at grant ($)	0.55	0.55	0.55	0.55
Valuation per Tranche ($'000)	1,131	1,131	1,131	1,131
Share based payment expense ($'000)	**157**	**132**	**116**	**108**

NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

In addition to remaining an employee on 30 June 2028. LTI performance rights for the Management were issued with the following vesting conditions:

Business Milestones

Tranche 1

Ore Reserve – public announcement to the ASX of 1,000,000oz of gold Ore Reserve (as defined in the JORC Code) declared across the Company's projects.

Tranche 2

Health, Safety and Environment Measure – No serious injuries or death, no major environmental incident or breach

Tranche 3

In respect of the Company's Laverton Hub, announcement to the ASX of the commencement of commercial production processed through a Company-owned and operated processing plant.

Tranche 4

In respect of the Company's Sandstone Hub, announcement to the ASX of a positive final investment decision and commencement of construction of a second Company-owned processing plant, following completion of feasibility studies, all requisite permitting/approvals and funding.

NOTES TO THE FINANCIAL STATEMEMENTS
FOR THE PERIOD ENDED 31 December 2025
NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

Set out below is a summary of options movement during the period

Code	Grant date	Expiry date	Exercise price ($)	Balance at 1 July 2025	Granted during the period	Exercised during the period	Lapsed/forfeited during the period	Balance at 31 Dec 2025	Exercisable at 31 Dec 2025
7OP	26-May-23	16-Jan-26	0.58	131,579	-	-	-	131,579	131,579
8OP	26-May-23	16-Jan-26	0.95	157,895	-	-	-	157,895	157,895
O10	4-Sep-23	4-Aug-25	0.50	1,600,000	-	-	(1,600,000)	-	-
O11	4-Sep-23	7-Jul-26	0.50	600,000	-	-	-	600,000	600,000
O12	4-Sep-23	7-Jul-26	0.75	600,000	-	-	-	600,000	600,000
O14	31-May-24	30-Jun-26	-	552,000	-	-	-	552,000	552,000
O15	31-May-24	30-Jun-26	0.58	168,878	-	-	-	168,878	168,878
O16	22-May-24	19-Jul-27	0.75	1,000,000	-	-	-	1,000,000	1,000,000
O17	22-May-24	19-Jul-28	1.00	1,000,000	-	-	-	1,000,000	1,000,000
O18	5-Jul-24	7-Jul-26	0.63	600,000	-	-	-	600,000	600,000
O19	5-Jul-24	7-Jul-26	0.88	600,000	-	-	-	600,000	600,000
O20	17-Jul-24	1-Jul-27	0.63	800,000	-	-	-	800,000	800,000
O21	17-Jul-24	1-Jul-28	0.88	800,000	-	-	-	800,000	800,000
O22	30-Nov-25	31-Aug-26	0.24	-	5,000,000	-	-	5,000,000	5,000,000
O23	30-Nov-25	31-Aug-28	0.24	-	2,679,852	-	-	2,679,852	2,679,852
O24	30-Nov-25	22-Dec-26	0.24	-	12,500,000	-	-	12,500,000	12,500,000
O25	30-Nov-25	31-Jul-26	1.00	-	1,656,250	-	-	1,656,250	1,656,250
O26	30-Nov-25	31-Jun-27	0.24	-	6,258,827	-	-	6,258,827	6,258,827
	Total			**8,610,352**	**28,094,929**	**-**	**(1,600,000)**	**35,105,281**	**35,105,281**

NOTE 18: SHARE-BASED PAYMENTS (CONTINUED)

Set out below is a summary of performance rights movement during the period

Code	Grant date	Expiry date	Balance at 1 July 2025	Granted during the period	Exercised during the period	Lapsed during the period	Balance at 31 Dec 2025	Exercisable at 31 Dec 2025
PR 1	29-Mar-23	31-Mar-26	800,000	-	(800,000)	-	-	-
PR 3	29-Mar-23	31-Mar-26	800,000	-	-	-	800,000	-
PR 4	29-Mar-23	31-Mar-26	400,000	-	-	-	400,000	-
PR A	31-May-24	3-Jun-29	776,250	-	-	-	776,250	-
PR B	31-May-24	3-Jun-29	776,250	-	-	-	776,250	-
PR C	31-May-24	3-Jun-29	776,250	-	(776,250)	-	-	-
PR D	31-May-24	3-Jun-29	776,250	-	-	-	776,250	-
LTIP PR	24-Nov-25; 22-Dec- 25	31-Dec-29	-	14,650,000	-	-	14,650,000	-
STIP PR DIR	24-Nov-25	31-Dec-26	-	321,428	-	-	321,428	-
STIP PR	8-Oct-25	31-Dec-26	-	1,296,149	-	-	1,296,149	-
	Total		**5,105,000**	**16,267,577**	**(1,576,250)**	**-**	**19,796,327**	**-**

NOTES TO THE FINANCIAL STATEMEMENTS
FOR THE PERIOD ENDED 31 December 2025

NOTE 19: FAIR VALUE MEASUREMENTS

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

	December 2025 ($'000)	June 2025 ($'000)	Significant inputs
Financial assets			
Level 2 - Trade and other receivables (Option premium)	4	-	Observable forward commodity prices, observable volatility curves, discount rates derived from market yield curves
Level 3 - Trade and other receivables (Deferred consideration)	3,750	3,641	Probability weighted payment scenarios, discount rate reflecting counterparty
Level 3 – Trade and other receivables (Provisionally priced)	9,043	-	Forward commodity prices at reporting date

There were no transfers between levels for recurring fair value measurements during the year. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- discounted cash flow projections based on reliable estimates of future cash flows
- Fair value is estimated using observable forward prices for gold and discounted to present value using market interest rates.

Fair value measurements using significant unobservable inputs

	Option Premium Level 2	Receivable Level 3	Total
	$'000	$'000	$'000
Opening balance 1 July 2025	455	3,641	4,096
(Losses)/Gains recognised in Net loss on revaluation of financial instruments at fair value through profit and loss	(451)	109	(342)
Provisionally priced receivables	--	9,458	9,458
Closing balance 31 December 2025	4	13,208	13,212

NOTE 20: COMMITMENTS AND CONTINGENCIES

Exploration commitments

The Group has an expenditure commitment of $5,061,640 for the 2025-2026 ($3,184,620 for the 2024-2025 year) period to sustain current tenements under lease from the Department of Mines, Industry Regulation and Safety (DMIRS). The expenditure commitment includes annual tenement rentals of $937,125 (2024-2025: $809,339).

Capital expenditure commitments

The Directors are not aware of any other commitments from the Group's operations as at 31 December 2025.

Contingencies

As part of the Company's acquisition of Linden, Brightstar assumed contingent liabilities payable to the vendors of Lord Byron Mining Pty Ltd (LBM) which become payable upon certain milestones being met (LBM Deferred Consideration).

In accordance with the LBM Share Sale and Subscription (SSSA) Variation Agreement, Brightstar granted the LBM sellers (in their respective proportions) the rights to deferred shares in consideration for the forfeiture of their respective LGA performance rights (LBM Deferred Consideration Shares). The deferred shares comprise of three tranches with each tranche valued at $5 million.

The issues of the LBM Deferred Consideration Shares are subject to shareholder approval and if such approval is not obtained, the LBM Sellers may elect to receive a cash payment in lieu of the issue of the LBM Deferred Consideration Shares in respect of that tranche or defer the issue of the LBM Deferred Consideration Shares.

The relevant milestones of each tranche of the LBM Deferred Consideration are set out below:

(i) Tranche A: A JORC 2012-compliant Mineral Resource Estimate for the Jasper Hills Project exceeding a total of 400,000oz gold at a grade of no less than 1.4g/t gold, utilising a cut-off grade of 0.5g/t gold.
(ii) Tranche B: An Ore Reserve Estimate for the Jasper Hills Project exceeding a total of 120,000oz gold at a grade of no less than 1.4g/t gold, utilising a cut-off grade of 0.5g/t gold as determined with the then JORC 2012-compliant Mineral Resource Estimate.
(iii) Tranche C: The first commercial production derived from the Jasper Hills Project.

As part of management's purchase price allocation analysis pursuant to AASB 3 *Business Combinations*, Brightstar determined the present value of Tranche C to be $0.4 million and nil value attributable to Tranches A and B.

During FY2025, the Company settled Tranche C through the issue of shares to the sellers. As at 31 December 2025, nil value is attributed to Tranches A and B (30 June 2025: Nil).

On 2 October 2024, the Company completed the acquisition of Montague East Gold Project (MEGP) from Gateway Mining Limited. As part of the acquisition of the MEGP, the following contingent consideration was agreed between the parties:

- $2 million payable in Brightstar shares (subject to Brightstar's shareholder approval and payable in cash if shareholder approval is not received), upon commencement of commercial mining operations in respect of the gold mineral rights, or the delineation of a JORC Mineral Resource on the tenements exceeding 1.0 Moz.

As part of the MEGP acquisition, the Company has assumed the following royalty obligations:

- In the event Element 25 Limited relinquish their 20% interest in the tenement E57/1060, a 1.7% royalty payable to Element 25 Limited in relation to production from tenement E57/1060 (inclusive of a 0.7% gross revenue royalty and a 1% net smelter royalty) on production up to 100,000 ounces of gold or 25,000 tonnes of copper. In the event that the Company elects to continue to contribute to the Joint Venture in accordance with the Joint Venture Agreement, a 0.7% gross revenue royalty on up to 100,000 ounces of gold or 25,000 tonnes of copper. As at 31 December 2025, Element 25 Limited had not made any election in relation to its 20% remnant interest nor is there any material expenditure planned for tenement E57/1060 in the short-term; and
- 1% gross revenue royalty payable to Mining Equities Pty Ltd relating to the minerals produced on tenements E53/2098 and E53/2093.

NOTE 20: COMMITMENTS AND CONTINGENCIES (CONTINUED)

On 9 December 2024 the Company completed the acquisition of Alto Metals Limited via a Scheme of Arrangement. The Company assumed a 2% gross revenue royalty payable to Mr Stone and Mr Legendre in equal proportion relating to production from the tenements E57/1029, E57/1030, E57/1031, E57/1033, E57/1044, P57/1377, P57/1378 and any other tenement applied for or granted in renewal, substitution, variation or extension (in whole or in part) of those tenements. Additional historical royalties may also exist over certain tenements of the Company. Whether the obligations to pay those royalties remains is to be determined.

Additional historical royalties may also exist over certain tenements of the Company. Whether the obligations to pay those royalties remains is to be determined.

There were no other contingencies as at 31 December 2025 other than already disclosed.

NOTE 21: INTEREST IN SUBSIDIARIES

The following companies were incorporated or acquired since 30 June 2025:

Entity	Country of incorporation	Primary activity	Date of Acquisition	Shares (%)
Aurumin Limited	Australia	Exploration activities	30 November 2025	100%
Aurumin Gidgee Pty Ltd	Australia	Exploration activities	30 November 2025	100%
Sandstone Operations Pty Ltd	Australia	Exploration activities	30 November 2025	100%
Sandstone Iron Exploration Pty Ltd	Australia	Exploration activities	30 November 2025	100%
Aurumin Australia Pty Ltd	Australia	Exploration activities	30 November 2025	100%
Aurumin Sandstone Pty Ltd	Australia	Exploration activities	30 November 2025	100%
Kurnod Pty Ltd	Australia	Exploration activities	30 November 2025	100%

NOTE 22: RELATED PARTY DISCLOSURE

Transactions with related parties

Purchases from and sales to related parties are made on terms equivalent to those that prevail in arm's length transactions.

During the interim period, Blue Cap Mining Pty Ltd (BCM), an entity controlled by Mr Ashley Fraser (non-executive director), BCM provided services to Brightstar including earthworks, mobile equipment hire, personnel, production, drilling and haulage. Expenses incurred by the Company and payable to BCM at the end of the period totalled $334,000 and $1.9 million, respectively for the period ending 31 December 2025 (31 December 2024: $1.3 million and $271,000). These rates were entered into on an arm's length basis and tested in the market as fair and reasonable rates.

During the period, a loan of $24,000, previously advanced to the Company was forgiven by Blue Capital Equities Pty Ltd (BCE), an entity controlled by Mr Ashley Fraser (non-executive director). As at 31 December 2025, there was no outstanding loan balance owed to BCE (31 December 2024: $24,000).

Other than as outlined above, the Group did not enter into any further related party transactions with the Director, key management personnel or their related entities.

NOTE 23: EVENTS AFTER THE BALANCE DATE

On 29 January 2026, the Company announced the completion and release of an updated Definitive Feasibility Study (DFS 2.0) in respect of the Goldfields Gold Project. DFS 2.0 captures enlarged Mineral Resources and a transition from the previous Menzies toll milling strategy to a consolidated Laverton processing strategy enabling an improved production profile, mine life and economics while removing third party processing risk. The undiscounted pre-tax free cash flow of DFS 2.0 is $1.0 billion, NPV_8 of $606 million and IRR of 74% at an assumed Base Case of A$6,000/oz.

On 2 February 2026, the Company announced a capital raising with binding commitments of $175 million (before costs) via a two-tranche placement (350 million shares at $0.50 per share). On 10 February 2026, the Company issued Tranche 1 shares of 105.6 million at $0.50 per share and received proceeds of $52.8 million (before costs). The second tranche (244.4 million shares at $0.50 per share for gross proceeds of $122.2 million) is subject to shareholder approval scheduled to take place at a General Meeting of Shareholders on 10 March 2026.

DIRECTORS' DECLARATION

In the opinion of the directors of Brightstar Resources Limited (the 'Company'):

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors pursuant to S.303 (5)(a) of the Corporations Act 2001.

R.A. Crookes

Richard Crookes
Chairman
Dated this 27th day of February, 2026

Independent Auditor's Review Report

To the shareholders of Brightstar Resources Limited

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Brightstar Resources Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Brightstar Resources Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises the:

- Condensed consolidated statement of financial position as at 31 December 2025;
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date;
- Notes 1 to 23 comprising material accounting policies and other explanatory information; and
- Directors' Declaration.

The ***Group*** comprises Brightstar Resources Ltd (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- preparing the Interim Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*; and
- implementing necessary internal control to enable the preparation of an Interim Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG.

KPMG

Glenn Diedrich
Partner
Perth
27 February 2026