



27 October 2026

Lion invests \$1.0M in Brightstar Resources

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest \$1.0M as part of a \$82M placement announced by Brightstar Resources (ASX:BTR, **Brightstar**).

Brightstar is developing a new gold processing facility Southeast of Laverton, WA to be fed by ore sourced from nearby open pit and underground mines in the Laverton and Menzies regions. First production is expected in June 2027¹.

Whilst project development is underway at Laverton, Brightstar have been drilling to infill and extend Resources at their flagship Sandstone Project in advance of a Pre-Feasibility Study. Drilling at the Two Mile Hill deposit has intersected much thicker, and higher-grade zones of gold mineralisation beneath the known deposit. The discovery hole for this expanded zone returned 305.4m at 1.82g/t gold (from 351.9m)². Two Mile already is the largest individual Mineral Resource in the Sandstone field³ and with intercepts that extend well beyond the Resource, it is expected to grow further⁴.

The large-scale and mostly shallow Mineral Resources at Sandstone have enabled Brightstar to aspire for a gold production profile of + 200koz per annum by 2029.

The geological significance of this discovery has been to highlight the scale potential for gold mineralised intrusive plugs within the Sandstone field. Two Mile Hill has a similar geological setting to Bull Oak, where Brightstar drilling has recently returned intercepts such as 167m at 2.07g/t gold (from 104m)⁵. Brightstar notes the scale potential for this style of deposits, with analogies such as Thunderbox, Gruyere, Kanowna Belle, and King of the Hills which are all significant sized gold deposits being operated at large scale in Western Australia that are hosted in similar felsic intrusive bodies⁶.

This fund raising will enable Brightstar to take a more aggressive approach at Sandstone to extension and infill drilling of these large-scale systems, which offer potentially large-scale inventories that now need to be drilled rapidly to enable inclusion in forthcoming project studies.

Lion has already invested \$10.6M in Brightstar (which includes \$1M which Lion had invested in Alto Metals and accepted Brightstar shares in a merger of the companies in December 2024) which is Lion's second largest investment. Following successful completion of the fund raising, which is being conducted at 50¢ps, Lion's interest in Brightstar will be approximately 2.3%.

Lion Managing Director Hedley Widdup said: *"The investment case for Lion to increase its investment in Brightstar is simple. Sandstone is already a project that could support a large-scale, long-life potential gold operation, and in our view the discovery of large-scale mineralisation at Two Mile Hill has the potential to have significant positive impact on the economics of the Sandstone project."*



¹ Brightstar reaffirmed its plans for first gold from the Laverton plant in June 2027 in a release to ASX dated 13 October 2026 Goldfields Project Construction Update

² Brightstar reported the first of the long drill intercepts into Two Mile in a release to ASX on 3 August 2026 Spectacular 305.4m @ 1.82g/t Au Intercept from Sandstone Extensional Drilling

³ Brightstar fully described a Mineral Resource Estimate for Two Mile Hill in a released to ASX dated 28 September 2026. This showed the total estimated Mineral Resource at Two Mile Hill / Shillington (1.446Moz) accounts for 40% of the total Sandstone estimate (3.583Moz)

⁴ Brightstar has released results from drilling extensions to Two Mile Hill to ASX during 2026 on 25 August, 7 September, 30 September, and 22 October.

⁵ Brightstar described the results of deep drilling at Bull Oak in a release to ASX on 5 October 2026 167m at 2g/t Au Extends Bull Oak Mineralisation at Sandstone

⁶ Discussion of the geological style of Two Mile Hill was contained in Brightstar's announcement referenced in footnote 2.