East Coast RESEARCH

ASX: BTR

Brightstar Resources

Undervalued WA Gold Developer with a Funded Pathway to Near-Term Production and Long-Term Scale

Metals & Mining

We are revising our target share price for Brightstar Resources (ASX: BTR) to $1.42, implying a compelling 235% total upside from the current $0.43 share price. Brightstar is transitioning from asset consolidation into execution across two Western Australian gold hubs. The Goldfields Project (Goldfields) provides the funded pathway to near-term production and cash flow, while the Sandstone Project (Sandstone) offers the scale for a materially larger business. Goldfields is in physical construction, with first gold targeted for June 2027 and average production of ~75koz p.a. over an initial six-year mine life. The project remains on schedule and within the approved budget. Sandstone's July MRE increased to 2.9Moz, including ~1.14Moz of Indicated Resources, while recent Two Mile Hill–Shillington drilling has added further growth potential. Our valuation reflects Goldfields' continued de-risking, updated gold-price assumptions and the increased scale and confidence of Sandstone.

Goldfields Hub: Execution Drives Near-Term Upside

Goldfields has moved from planning into physical construction, making it Brightstar's key near-term value driver. Major earthworks are complete, structural steel work has started and foundations for the crusher, SAG mill and processing tanks are advancing. Power and LNG agreements are in place, key equipment has been secured and water infrastructure is progressing. Importantly, the project remains on schedule and within budget, with first gold targeted for June 2027. Mining preparations are also advancing, with Second Fortune stockpiles building and Lord Byron mobilisation targeted for DecQ CY26. Brightstar had A$283m of liquidity at 30 June 2026, providing the funding required to complete development. Risk has therefore shifted from financing and approvals toward construction, commissioning and ramp-up. Successful delivery should establish Brightstar as an owner-operator, generate meaningful cash flow and help fund Sandstone, while mine-life extensions and potential plant expansion provide further upside.

Sandstone Hub: Resource Growth Strengthens the Second-Hub

Sandstone is Brightstar's larger, longer-term growth asset. The July 2026 resource increased to 2.9Moz @ 1.3g/t Au, including 1.1Moz @ 1.5g/t Au of higher-confidence Indicated Resources, providing a stronger base for mine planning and conversion into Ore Reserves. Brightstar has completed more than 146,000m of drilling since acquiring Sandstone, with only around 60% included in the latest resource estimate. This leaves meaningful scope for further resource growth and conversion. Recent drilling at Two Mile Hill–Shillington adds confidence in this potential, including a broad 305.4m at 1.82g/t Au intersection. More than 1Moz of Inferred Resources across Two Mile Hill–Shillington, Indomitable and Bull Oak is also being drilled and targeted for further conversion. The next MRE, PFS and maiden Ore Reserve should show whether Sandstone can support a large, long-life and economically attractive second production hub.

Funding, De-Risking and Resource Growth Drive Valuation Upside

Following recent milestones, we value BTR at $1.23 in our base case (190% upside) and $1.61 in our bull case (280% upside), relative to the current share price of $0.43. Using the midpoint of these scenarios, our **target price of $1.42** implies a potential upside of **235%.** Brightstar has a clear path to re-rating across both projects. At Goldfields, construction remains on schedule and within budget, with major plant works advancing and Lord Byron mining preparation underway. First gold is targeted for June 2027, which should reduce development risk and begin generating meaningful cash flow. At Sandstone, recent Two Mile Hill drilling, including 305.4m at 1.82g/t Au, adds confidence in the scale and growth potential of the 2.9Moz resource. The next MRE, maiden Ore Reserve and PFS should show how much of this resource can support a large, long-life second operation. Together, these milestones could support a higher valuation, with TARGET200 providing longer-term upside.

Date	10 Aug 2026
Current Price (A$)	0.43
Target Price (A$)	1.42
Market Cap (A$m)	472.11
52-week H/L (A$)	0.650/0.275
Free Float (%)	86.27%
Bloomberg	BTR AU
Reuters	BTR.AX

Price Performance (in A$)

Source Capital IQ

Business description

Brightstar Resources Limited (ASX:BTR) is an emerging Western Australian gold producer advancing a two-hub growth strategy across Goldfields and Sandstone. Construction of the fully funded 1.5Mtpa Laverton plant is underway, targeting first gold in June 2027 and supporting near-term production growth. Sandstone provides the longer-term platform, underpinned by a 2.9Moz resource, extensive drilling and ongoing PFS and Ore Reserve work aimed at establishing a large-scale, long-life operation.

Analyst

Michael Jarvis

michael.jarvis@sharesinvalue.com.au

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Executive Summary

Brightstar Resources (ASX: BTR) is transitioning from asset consolidation into project delivery. The company controls approximately 4.5Moz of Mineral Resources and 351koz of Ore Reserves across two Western Australian gold hubs. Goldfields provides the fully funded pathway to near-term production, while Sandstone provides the scale required to support a materially larger multi-hub business. Goldfields is under construction, with first gold targeted for June 2027. DFS 2.0 outlines approximately 457koz of production over an initial six-year mine life, averaging ~75koz p.a. through the new 1.5Mtpa Laverton plant. At A$6,000/oz, the study reports a pre-tax NPV8 of A$606m, a 74% IRR and approximately A$977m of life-of-mine free cash flow. Sandstone is the larger but less mature growth asset, hosting 69.3Mt at 1.3g/t Au for 2.9Moz, including approximately 1.14Moz @ 1.5g/t Au of Indicated Resources. A further MRE, PFS and maiden Ore Reserve should provide the next major step in defining its development potential. The investment case is increasingly execution-led. Successful Goldfields delivery would establish Brightstar as an owner-operator and provide the cash-flow base to service debt and advance Sandstone, where further resource conversion and the PFS could establish a larger second production hub.

1. Goldfields Provides a Fully Funded Pathway to Near-Term Production

Goldfields is Brightstar's principal near-term valuation anchor. The project is funded through construction and first production, materially reducing financing risk and allowing management to focus on delivery. DFS 2.0 demonstrates robust economics across a range of gold-price assumptions. At A$6,000/oz, Goldfields delivers a pre-tax NPV8 of A$606m, a 74% IRR and payback of approximately 17 months. At A$5,500/oz, the published study retains a pre-tax NPV8 of A$454m and a 58% IRR, demonstrating resilience under a lower gold-price assumption. Importantly, Goldfields has progressed beyond funding and approvals into physical construction. The project remains on schedule and within the approved budget, with first gold targeted for June 2027. Successful delivery would materially increase Brightstar's production and cash-flow profile and establish an internal funding base for future growth. The principal limitation remains the initial six-year mine life. Approximately 70% of the DFS production target is supported by Ore Reserves, making further Reserve conversion and mine-life extension important sources of upside and critical to maximising long-term utilisation of the Laverton plant.

2. Physical Construction Progress Strengthens the Path to First Gold

Goldfields has moved from development planning into visible execution. Process-plant bulk earthworks are complete, structural steel and platework fabrication has commenced, and foundations for the primary crusher, SAG mill, CIL tanks and thickener are well progressed. Power and LNG agreements have been executed, major long-lead equipment secured and borefield development is underway. These milestones provide tangible evidence of execution and progressively reduce construction and schedule risk. Near-term work includes major concrete pours, CIL tank installation, further structural-steel fabrication and advancement of power, water and borefield infrastructure. Mining readiness is also progressing alongside plant construction. Second Fortune stockpiles are building ahead of commissioning, while Lord Byron site preparation is advancing toward targeted DecQ CY26 mobilisation. Aligning plant completion with ore availability will be important to achieving a smooth ramp-up toward the planned ~75koz p.a. production profile. Brightstar also enters this phase with useful operating experience. Previous processing campaigns with Genesis Minerals recovered approximately 24koz of gold and generated more than A$95m of net proceeds, while providing practical experience across mining, haulage, reconciliation and processing. The key test now shifts toward commissioning and operating performance. Delivery of planned throughput, grade, recovery and unit costs would validate the DFS assumptions and increasingly allow Goldfields to be valued on realised cash generation rather than development expectations.

3. Funding Secures Goldfields While Allowing Sandstone to Advance in Parallel

Brightstar's funding package provides the capacity to build Goldfields while continuing drilling, studies and permitting at Sandstone. Following the A$193m equity raising and US$120m senior secured bond, Brightstar held A$283m of total liquidity at 30 June 2026, removing the principal near-term funding hurdle and allowing both hubs to progress in parallel. Brightstar has also partially protected early Goldfields revenue through put options covering 60koz at A$5,809/oz. The structure provides downside protection during ramp-up while retaining exposure to higher gold prices, with the A$31m premium deferred until production. The 12.5% bond coupon increases the importance of timely Goldfields ramp-up and cash generation. Successful delivery should support debt service while providing future cash flow that, together with a potential debt refinancing, could contribute meaningfully toward Sandstone's development funding requirements. The funding package therefore provides more than construction capital for Goldfields; it establishes a staged pathway through which the first production hub can help fund the second.

4. Sandstone Provides Long-Term Scale, with Two Mile Hill Highlighting Further Upside

Sandstone is Brightstar's principal long-term growth asset. The project covers approximately 1,800km^2 of fertile, well-endowed Greenstone terrane and contains multiple deposits capable of supporting a centralised processing operation. The July 2026 interim MRE increased Sandstone by 18% to 69.3Mt at 1.3g/t Au for 2.9Moz. More importantly, the higher-confidence Indicated Resource increased by 113% to approximately 1.14Moz at 1.5g/t Au, materially strengthening the inventory available for mine planning and potential Reserve conversion. Brightstar has completed more than 146,000m of drilling since acquiring Sandstone, with only around 60% incorporated into the July MRE. More than 1Moz of Inferred Resources across Two Mile Hill–Shillington, Indomitable and Bull Oak also represents a significant near-term conversion opportunity ahead of the PFS. Recent drilling at Two Mile Hill–Shillington provides further evidence of geological growth potential. TMHRCD26020 returned a broad, unconstrained 305.4m at 1.82g/t Au, materially increasing the interpreted horizontal thickness of the mineralised tonalite to more than 180m, with the hole ending in mineralised tonalite. Additional broad intersections of 205m at 2.67g/t Au and 197.7m at 1.14g/t Au in other holes provide further evidence of continuity within the mineralised system. We do not assign specific incremental ounces to these results before incorporation into a formal MRE. However, they strengthen the potential for a larger underground inventory and a more material contribution from Two Mile Hill to Sandstone's eventual mine plan. The next MRE, PFS and maiden Ore Reserve are therefore key catalysts. The MRE should provide further evidence of resource growth and conversion, while the PFS and Reserve should establish the production scale, mine life, capital requirements, operating costs and project returns of a potential second production hub.

5. Progressive De-risking Provides a Clear Path to Re-rating

We believe Brightstar's current market valuation materially understates the underlying net asset value and growth potential of its two-hub portfolio. BTR trades at approximately A$97 per risk-adjusted resource ounce, around 41% below the selected WA gold developer peer median of A$164/oz. More importantly, we do not believe the market fully reflects the combined value of a funded Goldfields project approaching production and Sandstone's larger 2.9Moz development opportunity.

Some discount remains appropriate. Goldfields must complete construction, ramp up successfully and extend its relatively short initial mine life, while Sandstone remains pre-feasibility without an Ore Reserve or defined development economics. However, these risks are identifiable and progressively being retired. Goldfields is funded, approved and advancing on schedule and within budget, while Sandstone's larger, higher-confidence resource and recent Two Mile Hill drilling strengthen the longer-term growth case.

We see a clear pathway for more of Brightstar's NAV to be recognised as Goldfields transitions to cash flow and Sandstone progresses through its next MRE, maiden Ore Reserve and PFS. Our valuation does not require full peer convergence; even partial recognition of the value already embedded across both hubs supports material upside.

Goldfields and Sandstone Provide a Staged Path to WA Gold Producer

Brightstar offers staged exposure to a multi-hub Western Australian gold producer. Goldfields provides the funded near-term production and cash-flow base, while Sandstone provides the resource scale and potential mine life required to support a materially larger business.

The investment case has shifted from asset consolidation toward execution. Successful Goldfields construction and ramp-up would validate the project economics, establish Brightstar as an owner-operator and strengthen its capacity to service debt and advance Sandstone. The Sandstone studies must then demonstrate that the existing 2.9Moz resource can support a long-life, economically attractive second production centre.

TARGET200 remains aspirational rather than a formal production forecast. We therefore base our investment case on progressive de-risking at Goldfields, resource conversion and project definition at Sandstone, and the resulting transition from resource value toward sustainable operating cash flow.

Target Price and Recommendation

These factors support a target price of $1.42

Brightstar is advancing a staged multi-hub Western Australian gold strategy under TARGET200. Goldfields provides the funded pathway to near-term production, while Sandstone represents the larger, longer-duration growth opportunity. We value BTR using a sum-of-the-parts framework that reflects the differing maturity and risk profile of each asset.

We value BTR using a sum-of-the-parts approach:

(1) a post-tax NAV for the Goldfields Hub, based on the Menzies and Laverton development plan, with residual resources outside the mine plan valued using a peer EV/resource-ounce multiple;

(2) a post-tax NAV for the Sandstone Hub, reflecting its longer-term production and cash-flow potential; and,

(3) a separate exploration value for resources not captured within the core project NAVs, using a peer EV/resource-ounce multiple.

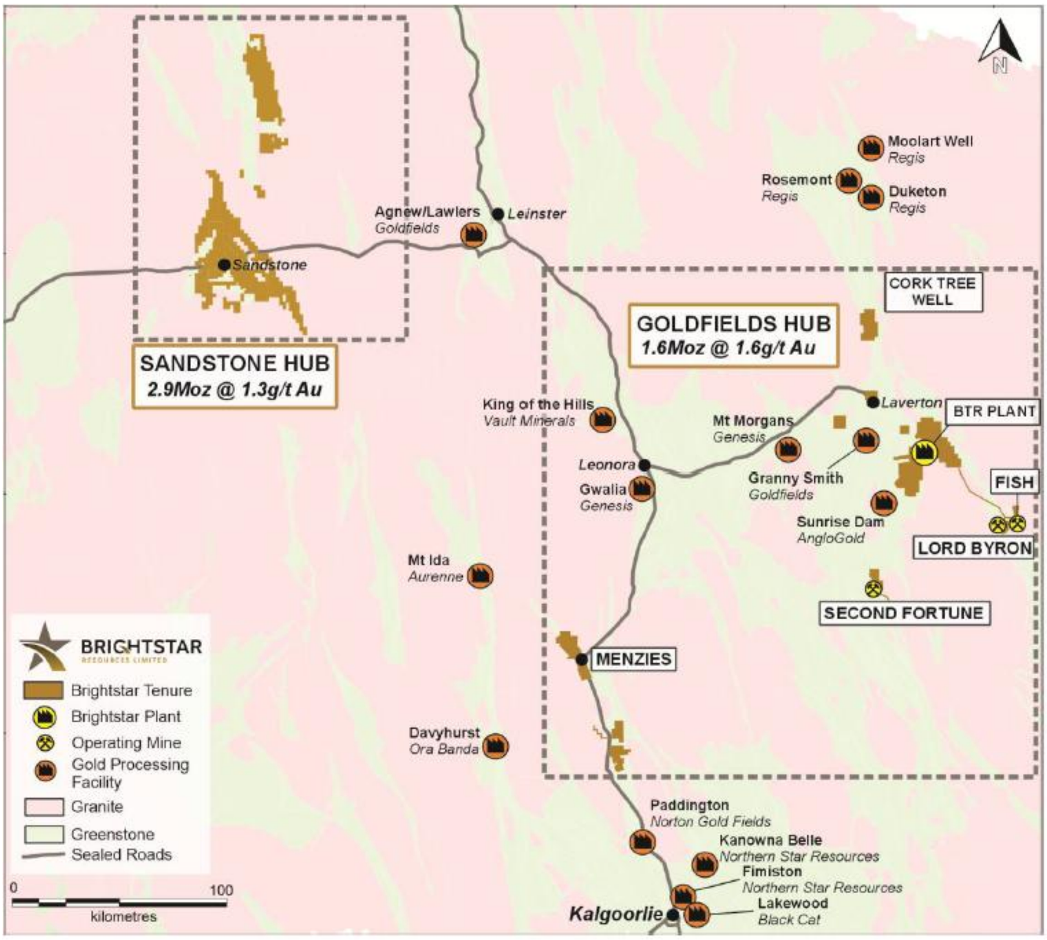
Despite its large resource base and funded pathway to production, BTR continues to trade at a material discount to our assessed asset value. Under our base and upside assumptions, we derive an equity valuation range of A$1.23–1.61 per share, with a midpoint target price of A$1.42 per share.

This implies upside of 190–280% from the current share price of A$0.43, with midpoint upside of approximately 235%. Further upside may arise from Goldfields Reserve growth and mine-life extension, successful construction and ramp-up, improved Sandstone economics and additional exploration success beyond the value currently included in our model.

Catalysts: Goldfields construction remaining on schedule and within budget; Lord Byron mobilisation; second Sandstone MRE, PFS and maiden Ore Reserve in late CY26; incorporation of recent Two Mile Hill drilling; commissioning and first gold in June 2027; successful ramp-up; and further Goldfields mine-life extension.

Risks: Goldfields construction delays or cost overruns; commissioning or ramp-up underperformance; weaker grades, recoveries or throughput; higher operating costs; insufficient Reserve conversion; weaker Sandstone economics or study delays; future Sandstone funding requirements; lower Australian-dollar gold prices; and refinancing or debt-servicing pressure.

Figure 1: BTR Hubs and Projects



Source: Company

Key Developments Since Last Report

1) Goldfields Funding Package Completed

Brightstar completed an A$193m equity raising and US$120m senior secured bond issue, funding Goldfields through construction and first production while Sandstone drilling and studies continue. At 30 June 2026, it held A$122m of cash and A$161m of restricted bond proceeds, providing A$283m of liquidity. Repayment of the Ocean Partners facility further simplified the balance sheet. This reduces near-term funding risk, although the bond's 12.5% coupon and March 2030 maturity increase the importance of timely delivery and cash generation.

2) Goldfields Advanced into Physical Construction

Brightstar received the remaining approvals, made the Final Investment Decision and executed a lump-sum, fixed-price EPC contract with GR Engineering for the 1.5Mtpa Laverton plant. By end-July, process-plant bulk earthworks were complete, structural-steel fabrication had commenced and major concrete foundations were well advanced. Power and LNG agreements were executed and borefield development commenced. Goldfields remained on schedule and within budget, with first gold targeted for June 2027.

3) Operating Readiness and Plant Feed Advanced

Brightstar completed its fifth and final processing campaign with Genesis Minerals. Approximately 400kt at 2.2g/t was processed for around 24koz of recovered gold and A$138m of gross sales. The campaigns generated cash and strengthened the systems, workforce and infrastructure required for Goldfields. Second Fortune stockpiles are building, Lord Byron is advancing toward DecQ CY26 mobilisation and Fish is being prepared for an early-2027 restart.

4) Early Goldfields Revenue Partially Protected

Brightstar purchased put options covering 60koz of planned production from July 2027 to March 2029 at A$5,809/oz. The options protect early revenue during ramp-up and debt repayment while preserving exposure to higher gold prices. The A$31m premium is deferred until production and paid out of operation cashflows as the options expire.

5) Sandstone Mineral Resource Increased To 2.9Moz

Sandstone's Mineral Resource increased by 18% to 69.3Mt at 1.3g/t Au for 2.9Moz, while Indicated Resources increased by 113% to 1.1Moz at 1.5g/t. Au Around 60% of completed drilling was incorporated, with another MRE planned before the PFS. The PFS and maiden Ore Reserve remain targeted for DecQ CY26 and should define production scale, mine life, capital requirements, costs and returns.

6) Two Mile Hill Drilling Strengthens the Underground Growth Case

Drilling at Two Mile Hill–Shillington returned a broad, unconstrained intercept of 305.4m at 1.82g/t Au, ending in mineralised tonalite. The result materially increased the interpreted horizontal thickness to more than 180m and was supported by further broad intersections in additional holes. With the deposit hosting 731koz at 1.6g/t Au and being assessed for underground mining, the results strengthen its resource-growth potential and possible contribution to Sandstone.

Overall Impact

Since the previous report, Brightstar has secured funding, reached FID and advanced Goldfields into physical construction while improving mining, infrastructure and commissioning readiness. The project remains on schedule and within budget, shifting the near-term investment focus toward construction delivery, ore availability, commissioning and ramp-up. At Sandstone, the larger, higher-confidence MRE and subsequent Two Mile Hill drilling strengthen the potential scale of the proposed second hub. The next major valuation steps are incorporating further drilling into the MRE and demonstrating through the PFS and maiden Ore Reserve that the resource can support a technically practical and economically attractive long-life operation.

Goldfields Hub: Funded Construction and Near-Term Production

Project Development Pathway

Near-Term Production and Cash-Flow Platform

Goldfields represents the first stage of Brightstar's multi-hub development strategy and is intended to establish the company as a meaningful Western Australian gold producer. The project is centred on a new 1.5Mtpa carbon-in-leach processing plant south of Laverton, with first gold targeted for June 2027.

DFS 2.0 outlines average production of approximately 75koz per annum over an initial six-year mine life, delivering 457koz of recovered gold. At an assumed gold price of A$6,000/oz, the project has a reported pre-tax NPV8 of A$606 million, pre-tax IRR of 74% and life-of-mine free cash flow of approximately A$1.0 billion. Forecast AISC is A$2,998/oz, with peak funding of A$188 million.

Successful delivery would provide Brightstar with its first material and recurring production base. It would also establish the processing infrastructure, operating capability and cash-flow platform required to pursue mine-life extensions at Goldfields and support the longer-term development of Sandstone.

Figure 2: Goldfields DFS 2.0 Financial Metrics and Gold Price Sensitivity

Key Metrics	Units	A$5,000/oz	A$5,500/oz	A$6,000/oz	A$6,500/oz	A$7,000/oz	A$7,500/oz
Produced Gold	koz	457					
Average LOM Annual Production	koz	75					
Discount Rate	%	8					
Revenue (net of royalties)	A$M	2,197	2,417	2,637	2,857	3,076	3,296
Peak Funding Requirement	A$M	205	196	188	182	178	174
Payback	Months	32	23	17	16	14	13
Free Cash Flow (pre-tax)	A$M	538	758	977	1,197	1,417	1,637
Pre-Tax NPV8 (pre-tax)	A$M	301	454	606	758	911	1,063
Pre-tax IRR (pre-tax)	%	41	58	74	90	106	121
Annual Free Cash Flow (pre-tax)	A$M	90	126	163	200	236	273
C1 Operating Cost	A$/oz	2,581	2,581	2,581	2,581	2,581	2,581
All-In Sustaining Cost (AISC)	A$/oz	2,965	2,981	2,998	3,015	3,032	3,049
NPV8 / Pre-production Capex	Ratio (x)	1.5x	2.3x	3.2x	4.2x	5.1x	6.1x

Source: Company and East Coast Research

Operating Model and Value Creation

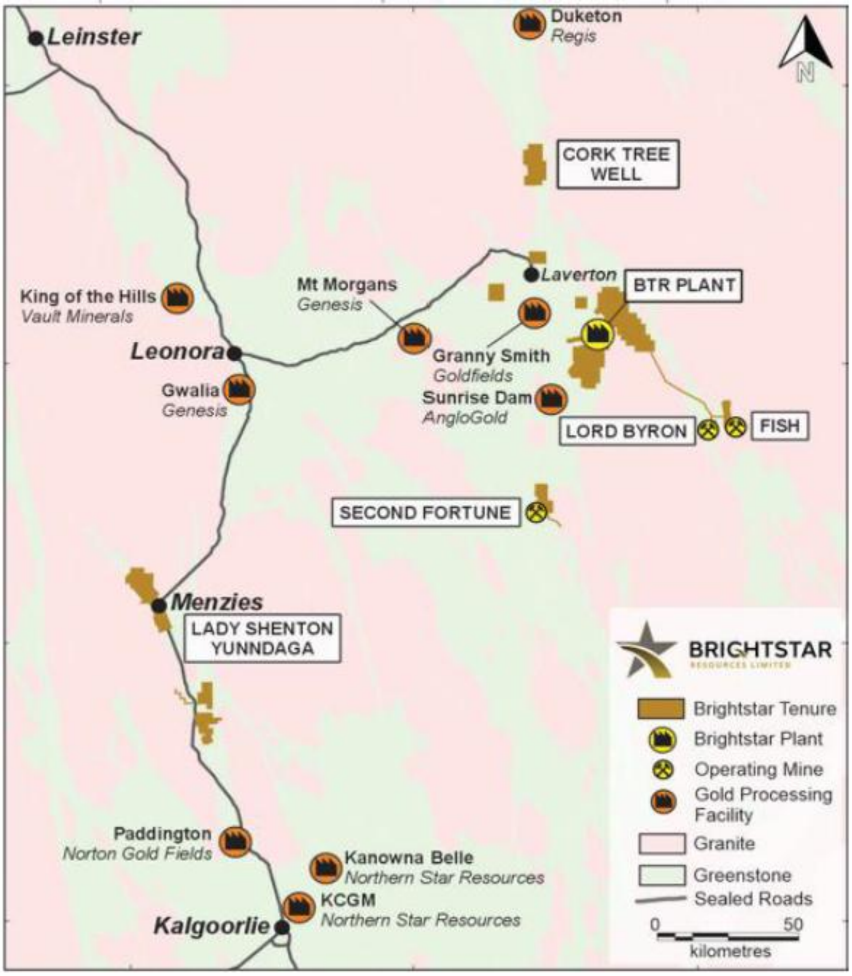
Goldfields combines Brightstar's Laverton and Menzies deposits through a centralised hub-and-spoke operating model. Ore from a portfolio of open-pit and underground mines will be processed through the company-owned Laverton plant, providing greater control over mine sequencing, processing availability and production scheduling than reliance on third-party toll treatment. More than 70% of forecast production is expected to come from the Lord Byron, Cork Tree Well and Lady Shenton open pits, complemented by higher-grade underground feed from Fish and Yunndaga. Lord Byron site preparation is advancing toward targeted mobilisation in DecQ CY26, allowing ore stockpiles to be established ahead of plant commissioning. The initial 1.5Mtpa plant has embedded optionality for expansion to 2.5Mtpa, with Brightstar continuing to assess throughput and mine-life extension opportunities in parallel with development.

The value of the model lies in Brightstar's ability to coordinate several deposits through one processing facility. This allows smaller ore sources to contribute to a broader production schedule, gives management flexibility to prioritise higher-grade feed and may support deposits that would not justify standalone infrastructure.

Near-term value creation depends on delivering the existing Goldfields Ore Reserves into production. The project is underpinned by 351koz of Ore Reserves, while the broader Goldfields Mineral Resource of approximately 1.6Moz provides a pipeline for further Ore Reserve conversion and potential mine-life extension. Ownership of the processing plant also allows Brightstar to retain the processing margin generated across the hub and removes dependence on third-party processing capacity, whilst also providing a platform for potential inorganic growth opportunities.

Beyond the initial six-year schedule, the principal sources of upside are reserve growth, additional higher-grade ore sources and a potential expansion to 2.5Mtpa. These opportunities are not required to deliver the base DFS case, but successful conversion could extend mine life, improve plant utilisation and increase annual production.

Figure 3: Goldfields Hub and Ore Sources



Source: Company

Production Plan Confidence

The Goldfields production target is supported primarily by Ore Reserves, although approximately 27% of forecast production is sourced from Inferred Resources. Continued drilling and resource conversion will therefore be required to support the full six-year schedule.

This does not prevent the project from proceeding, but it introduces additional uncertainty around the later years of the mine plan. Early reconciliation of mined tonnes, grades and recoveries against the DFS assumptions will be important in assessing the reliability of the production schedule and the potential for mine-life extension.

Execution Progress and Outlook

Funded, Approved and Under Construction

Goldfields has moved from a feasibility-stage proposal into a fully funded construction project. Since our previous report, Brightstar has completed an A$193 million equity raising and a US$120 million senior secured bond issue. The combined package provides the capital required to construct and commission Goldfields while maintaining funding for Sandstone's drilling and feasibility programs.

The company has received the key regulatory approvals, declared Final Investment Decision and executed the EPC contract with GR Engineering for the 1.5Mtpa Laverton plant. The Power Purchase Agreement and LNG Supply Agreement have also been executed, while borefield development and power-infrastructure engineering are underway. Construction remains on schedule and within the approved budget, with first gold targeted for June 2027.

These milestones remove the major funding, approval, investment-decision and infrastructure-contracting hurdles that previously stood between the DFS and physical development. The project's risk profile has consequently shifted toward construction delivery, mine readiness, commissioning and production ramp-up.

The lump-sum, fixed-price EPC contract provides greater certainty over the processing plant scope, although Brightstar retains exposure to owner's costs, mining establishment and costs outside the EPC package. The US$120 million bond also introduces a material future cash-flow obligation, carrying a 12.5% annual coupon, a four-year term and principal repayments beginning after the first 18 months. This increases the importance of achieving first production and cash generation on schedule. The absence of warrants, royalties and mandatory hedging limits additional dilution and preserves exposure to higher gold prices.

Construction Progress and Mining Readiness

Physical construction continued to advance through July, with Goldfields remaining on schedule, within the approved budget and on track for first gold in June 2027. Bulk earthworks for the process-plant infrastructure are complete, while earthworks continue across the water ponds, non-process infrastructure and ROM extension. Structural steel and platework fabrication for the primary crushing area has commenced, with concrete foundations for the primary crusher, SAG mill, CIL tanks and thickener well progressed.

Power and water infrastructure have also advanced. Brightstar has executed the Power Purchase Agreement and LNG Supply Agreement, with power-station and LNG-infrastructure engineering progressing and major long-lead equipment secured. Borefield development is underway, with the first two production bores drilled and cased. The August work program is focused on further major concrete pours, mobilisation of the CIL tank installation team, additional structural-steel fabrication and borefield infrastructure.

Mine readiness is progressing in parallel. High-grade mining at Second Fortune is approaching its planned conclusion in August, with stockpiles building for processing through the new plant. Lord Byron site preparation is also advancing toward targeted DecQ CY26 mobilisation, providing time to establish open-pit ore stocks ahead of commissioning.

The key execution requirement remains coordination between plant construction and ore availability. Continued progress across processing infrastructure, utilities and mine development reduces schedule risk, but Brightstar must still deliver sufficient commissioning stockpiles at the required grade and complete the plant on time to support a smooth ramp-up toward the planned production rate.

Revenue Protection and Key Monitorables

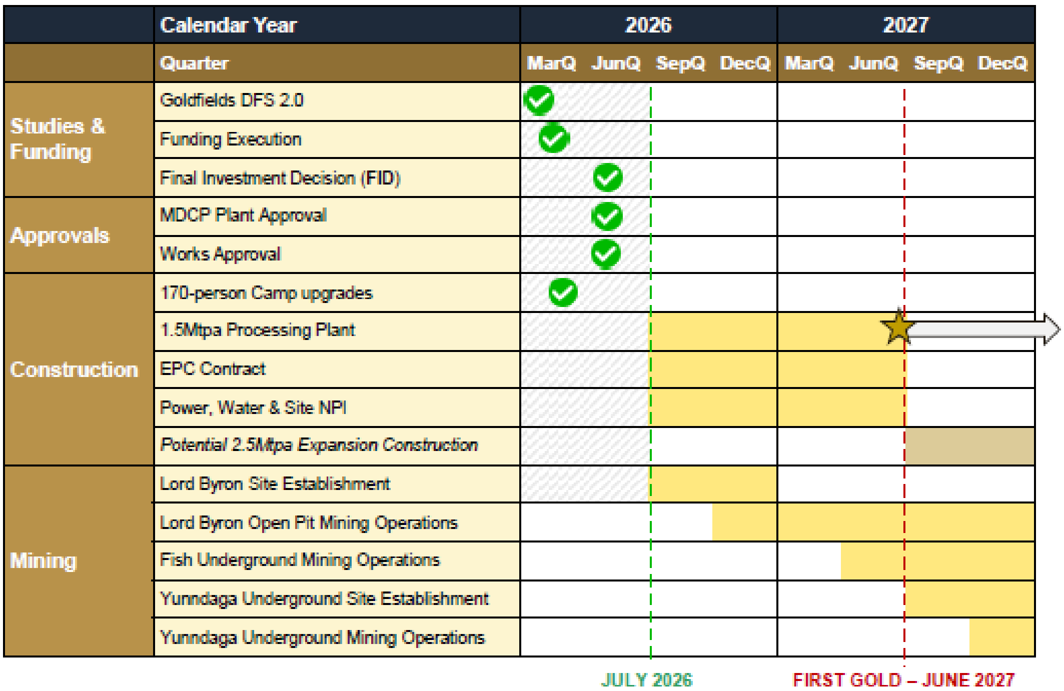
Brightstar has partially protected early Goldfields revenue through put options covering 60,000 ounces at a floor price of A$5,809/oz. The structure provides downside protection if the gold price declines during the ramp-up and early debt-repayment period, while preserving upside exposure above the protected level.

The next key catalysts are completion of major process concrete works, installation of the CIL tanks, continued structural-steel erection, advancement of power and water infrastructure and mobilisation at Lord Byron. Progress across these workstreams should provide increasingly visible evidence that the June 2027 first-gold target remains achievable.

Mechanical completion, commissioning and first gold will mark Brightstar's transition from construction-stage developer to producer. Following start-up, the key operating indicators will be plant throughput, processed grade, recovery, unit costs and the pace of ramp-up relative to the DFS assumptions. Parallel work on Goldfields mine-life extensions and the potential 2.5Mtpa throughput scenario could become increasingly important once the initial operation is established.

The principal remaining risks are construction delays, costs outside the fixed-price EPC scope, insufficient ore availability, commissioning issues and slower-than-expected ramp-up. These risks should progressively reduce as major civil works are completed, mine stockpiles build and the project advances toward commissioning.

Figure 4: Goldfields Development and Commissioning Timeline



Source: Company

Sandstone Hub: Resource Conversion and Long-Term Scale

Project Development Pathway

Standalone Development Opportunity

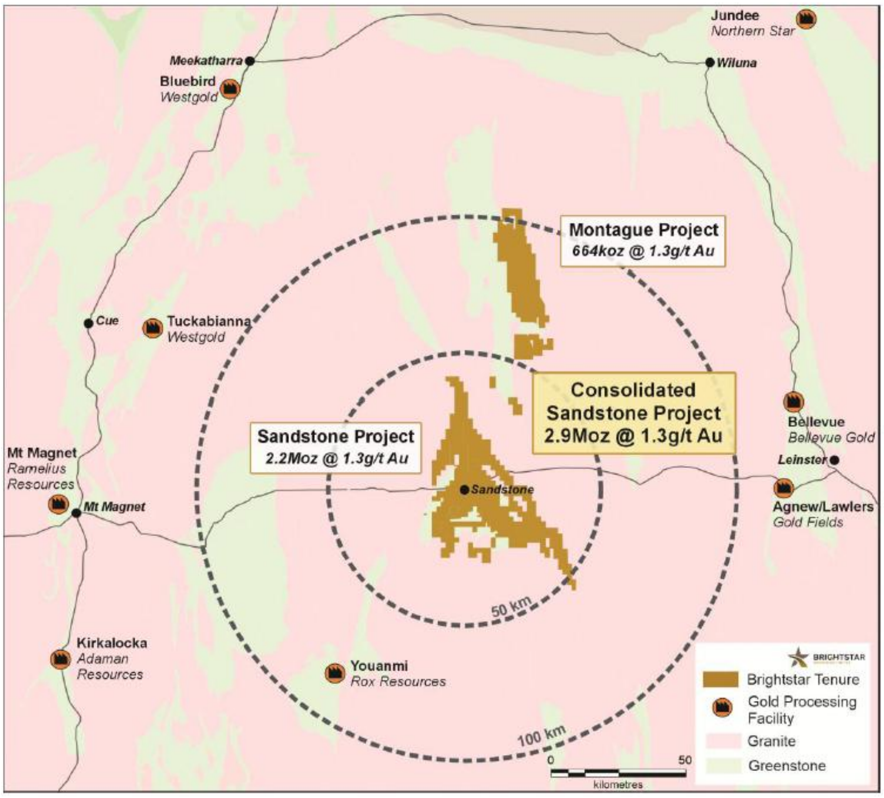
Sandstone is Brightstar's proposed second production hub and principal source of longer-term growth. The July 2026 interim update increased the project's Mineral Resource to 69.3Mt at 1.3g/t Au for 2.9Moz and materially improved the confidence of the inventory available for development studies. The investment case is therefore shifting from resource accumulation toward reserve conversion, project definition and demonstration of economic returns.

The project covers approximately 1,800km^2 of consolidated tenure and contains multiple deposits capable of contributing to a centralised operation. Brightstar is assessing a standalone development based on a large-scale processing facility, potentially using the existing Sandstone plant site and infrastructure to support a derisked development and approvals pathway.

Sandstone remains at an earlier stage than Goldfields. It does not yet have an Ore Reserve, defined production schedule or feasibility-level economic assessment. Management considers the existing 2.9Moz resource sufficient to progress standalone development studies without relying on further acquisitions or exploration success. The PFS must still demonstrate that enough of this inventory can be converted into an economic reserve and practical mine plan.

The central investment question has therefore changed. Sandstone no longer needs to demonstrate geological scale; it must establish how much of the existing resource can support an economically attractive production centre.

Figure 5: Sandstone Hub Consolidated Tenure and Regional Processing Infrastructure



Source: Company

Development Concept and Value Creation

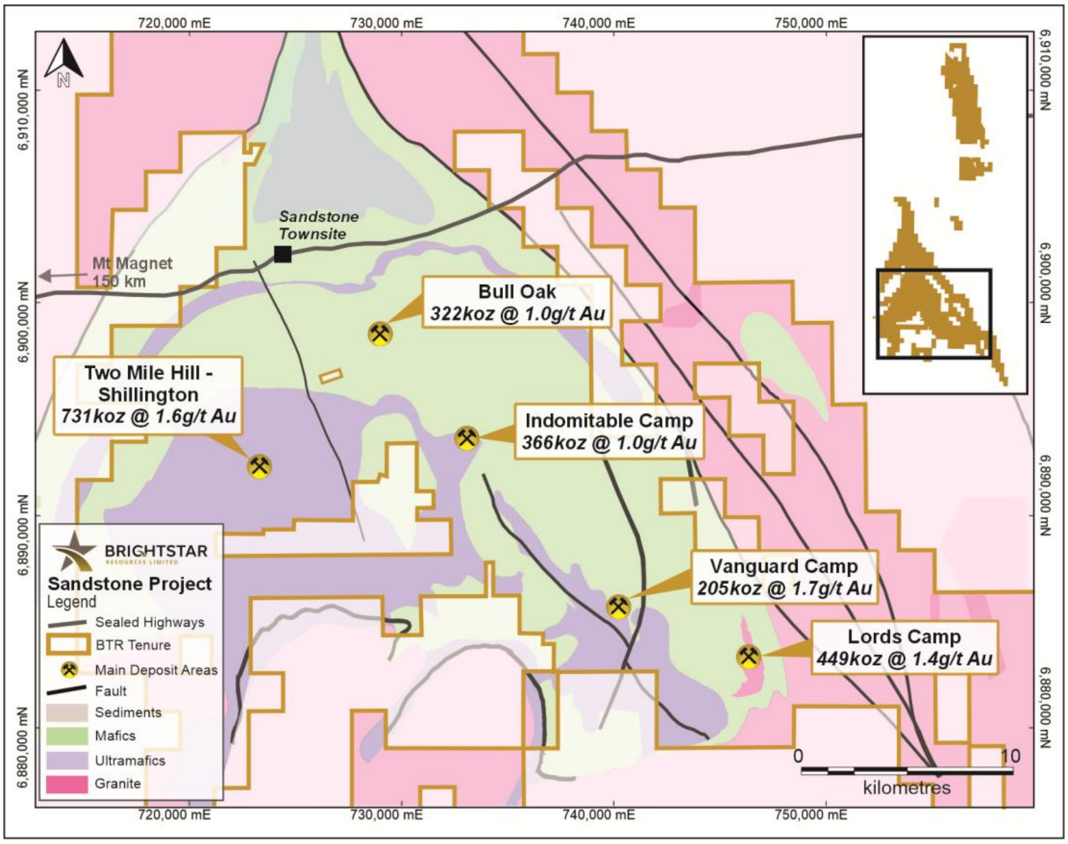
Brightstar is evaluating a centralised processing model drawing ore from multiple deposits across the Sandstone district. The resource base includes several potential open-pit sources, supported by the larger Two Mile Hill–Shillington deposit, which is also being assessed for a potential underground contribution. A central plant would allow these deposits to be combined within one production schedule rather than requiring each deposit to support standalone infrastructure.

The existing processing plant site (from legacy operations), granted mining leases and historical infrastructure may provide advantages for development planning and approvals. However, the extent of these benefits, together with the capital required to replace the existing infrastructure, will not be clear until the current studies are complete.

Value creation will primarily come from converting the existing resource into Ore Reserves and defining a mine plan that can support a long-life operation. The PFS must right-size the processing facility against the reserve-supported production schedule. A larger plant could increase annual production and accommodate future growth, but would also require greater upfront capital and reliable supply from several deposits. The initial design should therefore be supported by existing inventory rather than relying on future discoveries.

Sandstone's funding pathway is also linked to Goldfields. Brightstar intends to apply future Goldfields free cash flow, together with a potential refinancing of existing debt, toward Sandstone's development. Strong Goldfields cash generation could reduce reliance on new equity, while delays, cost overruns or weaker operating performance could defer Sandstone or require an alternative financing structure.

Figure 6: Central Sandstone Project and Principal Deposits



Source: Company

July 2026 Mineral Resource Upgrade

Scale and Resource Confidence Improved

The July 2026 interim MRE increased Sandstone's total resource by 18% to 69.3Mt at 1.3g/t Au for 2.9Moz. More importantly, the higher-confidence Indicated Resource increased by 113% to 24.7Mt at 1.5g/t Au for approximately 1.1Moz.

The increase reflects extensive infill, extensional and exploration drilling completed since Brightstar consolidated the district. More than 146,000m of drilling had been completed, with approximately 60% incorporated into the interim estimate. A further MRE and the Sandstone PFS are targeted for DecQ CY26.

The improvement in the Indicated inventory is more significant to the development case than the headline increase in total ounces. Indicated Resources provide a stronger basis for pit optimisation, mine design and scheduling and may, subject to the required technical and economic work, support conversion into the maiden Ore Reserve.

The update therefore improves both the scale and quality of the Sandstone inventory. It increases the total resource available for future mine-life growth while providing a materially stronger foundation for the initial development study.

Figure 7: Sandstone Mineral Resource Estimate

Location	Indicated			Inferred			Total		
SANDSTONE	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Montague-Evermore	1,683	2.1	114	3,122	1.3	127	4,805	1.6	241
Whistler	1,258	2.0	79	565	1.4	25	1,823	1.8	105
Achilles / Airport	2,130	1.3	90	4,255	1.0	134	6,385	1.1	224
Duplex	0	0.0	0	1,003	0.9	30	1,003	0.9	30
Julias[1] (Attributable)	1,258	1.2	49	556	0.8	15	1,814	1.1	64
Lord Nelson	4,441	1.5	215	1,758	1.1	64	6,199	1.4	279
Lord Henry	1,523	1.6	76	883	1.4	40	2,406	1.5	116
Vanguard Camp	1,616	2.2	115	2,194	1.3	90	3,809	1.7	205
Havilah Camp	0	0.0	0	1,359	1.2	54	1,359	1.2	54
Indomitable Camp	2,099	1.2	81	8,772	1.0	284	10,871	1.0	366
Bull Oak	1,481	0.9	44	9,056	1.0	278	10,537	1.0	322
Two Mile Hill / Shillington	4,673	1.3	190	9,901	1.7	541	14,574	1.6	731
McIntyre	513	1.2	20	77	0.9	2	589	1.2	23
Plum Pudding	498	1.0	17	52	0.9	1	550	1.0	18
Central Trend	1,480	1.1	53	1,131	1.1	39	2,612	1.1	91
Total - Sandstone	**24,652**	**1.5**	**1,144**	**44,684**	**1.2**	**1,725**	**69,337**	**1.3**	**2,868**

Interpreting the Upgrade

The headline increase should be assessed alongside the revised reporting cut-off. Most open-pit resources were reported at a 0.4g/t cut-off in the July estimate, compared with 0.5g/t previously. At the former cut-off, the updated resource would total 62.8Mt at 1.4g/t for approximately 2.8Moz.

The lower cut-off contributed to the increase in tonnes and the reduction in average grade from 1.5g/t to 1.3g/t. However, the like-for-like estimate of 2.8Moz remains materially above the previous 2.4Moz inventory. Most of the resource growth is therefore retained under the former reporting assumption, while the lower cut-off captures additional lower-grade material that may be relevant under the current gold-price and mine-optimisation assumptions.

Several deposits contributed materially to the increase. Bull Oak grew by 258% to 322koz, Achilles increased by 126% to 224koz and Indomitable Camp increased by 24% to 366koz. Two Mile Hill–Shillington remains the largest individual resource, containing 731koz at 1.6g/t.

Despite the classification improvement, approximately 1.73Moz, or around 60% of total contained gold, remains in the Inferred category. Two Mile Hill–Shillington, Indomitable and Bull Oak together contain more than 1Moz of Inferred Resources and are the focus of further infill drilling ahead of the PFS.

Successful conversion at these deposits could materially increase the inventory available for the maiden Reserve and initial mine schedule. Weaker conversion could reduce the production inventory available to support the proposed processing scale or require further drilling before the development plan is finalised.

Development Implications

The interim MRE strengthens the development pathway by providing a larger higher-confidence inventory, greater flexibility in deposit selection and more support for a standalone central processing concept.

We view the 113% increase in the Indicated inventory as more important than the 18% increase in total ounces. Sandstone had already demonstrated substantial geological endowment. The next phase must determine how much of that endowment can be converted into an economic reserve and production schedule.

Only around 60% of Brightstar's completed drilling was incorporated into the interim estimate, providing scope for further changes in the second MRE. However, additional resource growth should increasingly be treated as upside. The base development case should be assessed using the existing 2.9Moz resource, further conversion of priority deposits and the economics established through the PFS.

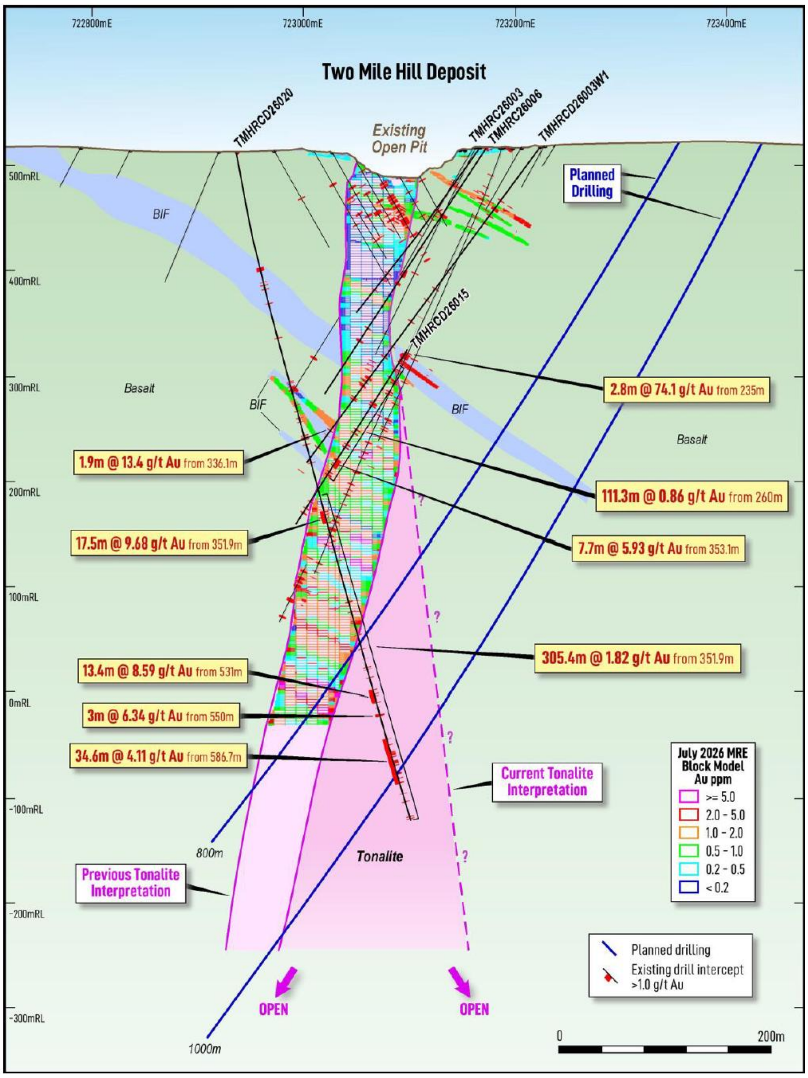
Two Mile Hill Drilling Highlights Further Geological Growth Potential

Subsequent to the July 2026 interim MRE, Brightstar reported a significant extensional drilling result from Two Mile Hill–Shillington, reinforcing the view that Sandstone still contains meaningful geological upside beyond the current resource base. Drillhole TMHRCD26020 returned a broad, unconstrained intercept of 305.4m at 1.82g/t Au from 351.9m, including several higher-grade zones, and ended in mineralised tonalite (the host unit). Importantly, the result increased the interpreted horizontal thickness of the host tonalite intrusion to more than 180m, around three times the previous interpretation.

The result is important because Two Mile Hill–Shillington is already Sandstone's largest deposit, containing 731koz at 1.6g/t, and is being assessed as a potential underground source within the Sandstone PFS. Additional drilling also returned broad intersections of 205m at 2.67g/t Au and 197.7m at 1.14g/t Au, supporting continuity within the area being considered for underground mining. Together, these results strengthen the case that Two Mile Hill could ultimately support a larger underground inventory and a more material contribution to Sandstone's long-term production profile.

In our view, the result highlights the unquantified geological growth potential that remains within Sandstone. The July MRE established greater scale and resource confidence, while the latest drilling suggests parts of the system may extend materially beyond the current interpretation. We do not assign specific incremental ounces to these results until they are incorporated into a formal MRE; however, they provide further support for our resource-growth assumptions. Follow-up drilling, the next MRE and underground mine design within the PFS will determine whether the expanded tonalite translates into a larger underground inventory, longer mine life and a more material contribution from Two Mile Hill.

Figure 8: Two Mile Hill Drilling Expands the Mineralised Tonalite at Depth



Source: Company

Study Progress and Outlook

PFS and Maiden Ore Reserve

A second MRE, maiden Ore Reserve and PFS are targeted for late CY26. Current workstreams include metallurgical and geotechnical testwork, open-pit optimisation, underground mine design for Two Mile Hill–Shillington, processing-infrastructure design, capital-cost estimation and permitting. The PFS will provide the first integrated assessment of Sandstone's development potential. It should define the size and grade of the maiden Reserve, the mix and sequencing of open-pit and underground ore, processing capacity, annual production, initial mine life and plant utilisation. It should also establish expected recoveries, strip ratios, mining and processing costs, development capital, AISC, project returns and the approvals pathway.

The maiden Ore Reserve will be the first clear measure of how effectively Brightstar can convert the 2.9Moz Mineral Resource into economically mineable inventory. Strong conversion would support a larger and more credible initial mine plan, while weaker conversion may require further drilling, a smaller starting operation or changes to deposit sequencing.

Plant capacity will be a critical study decision. An oversized facility could increase capital intensity and utilisation risk, while an undersized plant could constrain production and limit the value of future resource growth.

Resource Conversion and Exploration Strategy

Near-term drilling remains focused on converting resources required for the PFS and maiden Ore Reserve. Bull Oak, Indomitable and Two Mile Hill–Shillington collectively contain more than 1Moz of Inferred Resources and represent the principal opportunities to increase the higher-confidence inventory available for mine planning.

With more than 100km of infill drilling completed, Brightstar is transitioning its exploration focus from resource conversion toward extensions of known deposits and greenfield targets. The exploration opportunity is also supported by Sandstone's limited systematic exploration history, with previous mining and exploration focused predominantly on shallower oxide mineralisation, leaving deeper extensions and broader greenfield targets relatively under-tested.

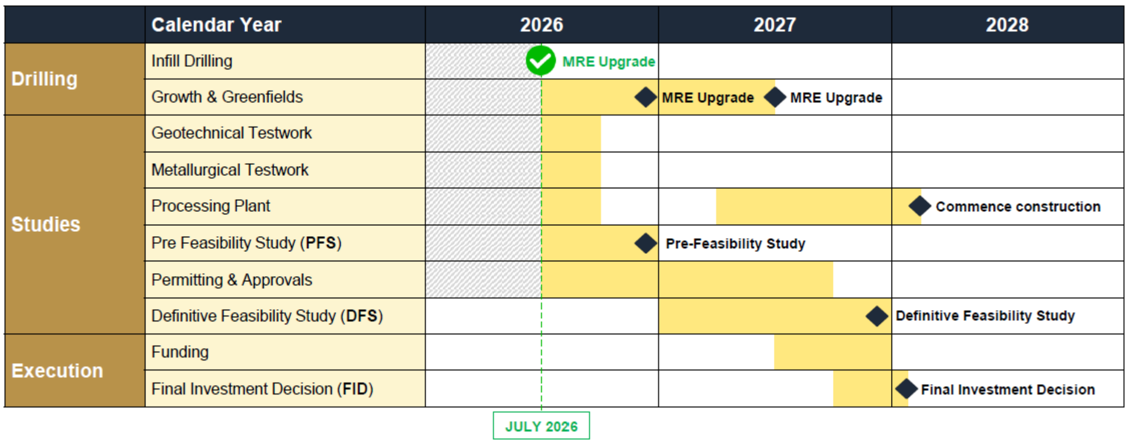
This creates a clearer distinction between the initial development case and longer-term geological upside. The base case should remain anchored to the existing 2.9Moz resource, further classification improvements and the maiden Ore Reserve, while exploration success could support longer mine life, higher plant utilisation and future expansion.

Catalysts and Key Monitorables

Sandstone's development pathway is becoming more clearly defined. A second MRE, maiden Ore Reserve and PFS are targeted for late CY26, followed by DFS, permitting and funding activities through CY27 and a targeted FID in early CY28, subject to satisfactory study outcomes and financing. The second MRE should provide further evidence of classification improvement at the deposits expected to underpin the initial mine plan. At Two Mile Hill–Shillington, investors should monitor follow-up drilling, confirmation of the expanded tonalite interpretation, incorporation of recent results into the MRE and the scale and grade of the underground inventory incorporated into the PFS.

The maiden Reserve and PFS will remain the more important valuation events. Key outputs include Reserve size and grade, resource conversion, processing capacity, annual production, mine life, underground contribution, recovery, strip ratios, capital intensity and AISC. Principal risks include weaker conversion, lower Reserve grades, metallurgical variability, higher mining costs, an oversized plant relative to the initial mine plan and development funding beyond Brightstar's internal capacity. Sandstone has achieved sufficient resource scale to support standalone development studies. The next phase must demonstrate that this inventory can support an appropriately sized, technically practical and economically attractive second production hub, while preserving meaningful upside from geological growth not yet captured in the current MRE.

Figure 9: Sandstone Study and Development Pathway



Source: Company

Industry Analysis

Structural Support Remains, but Rates and the US Dollar Constrain Near-Term Upside

- **Positive structural drivers:** central-bank demand, reserve diversification, geopolitical risk and concerns around fiscal sustainability continue to support gold over the medium term.
- **Key headwinds:** elevated real yields, a relatively strong US dollar and uncertainty around the path of US monetary policy may limit near-term upside.

We remain constructive on the medium-term outlook for gold. Central-bank accumulation, diversification away from traditional reserve assets, geopolitical uncertainty and concerns around fiscal sustainability continue to provide structural support. The near-term outlook is less clear. Gold remains approximately 24% below its January 2026 record high of US$5,595/oz, although prices have recently recovered to around US$4,260/oz as bond yields eased and expectations around monetary policy shifted.

For Australian producers, the domestic gold price remains particularly supportive. With the Australian dollar trading at approximately US$0.70, spot gold equates to around A$6,050–6,100/oz. This provides a favourable operating environment for Australian producers and developers even without a return to January's record US-dollar gold price. Further sustained upside would likely require some combination of lower real yields, a weaker US dollar, stronger Western investment demand and continued central-bank accumulation. Conversely, persistently restrictive monetary policy, rising real yields, US-dollar strength and weaker investment or physical demand remain the principal downside risks.

Figure 10: Gold Price in A$/oz

Source: Capital IQ, East Coast Research

Central-Bank Demand Provides Structural Support

Central-bank buying remains an important structural source of gold demand. The World Gold Council's 2026 survey found that 89% of reserve managers expect global central-bank gold holdings to increase over the next 12 months, while a record 45% expect their own institutions to add to reserves. Central banks have accumulated approximately 1,000 tonnes of gold per annum on average over the past four years, around twice the average pace recorded during the preceding decade. The attraction is relatively straightforward. Gold is a liquid reserve asset, carries no direct sovereign credit exposure and can diversify portfolios during periods of financial or geopolitical stress. These characteristics have become increasingly relevant amid concerns around inflation, fiscal sustainability and concentration in traditional reserve currencies. The survey also found that 84% of respondents expect gold to represent a larger share of global reserves over the next five years.

However, the pace of purchasing has moderated during 2026 as higher prices reduced central-bank buying. We therefore view official-sector demand as an important source of structural support rather than a guarantee of continuously rising prices.

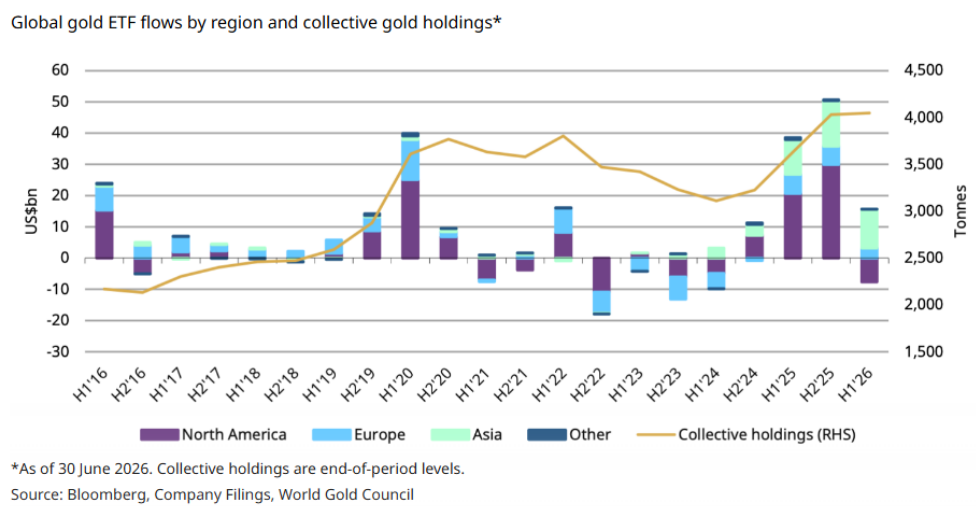
Real Yields Remain the Main Macro Headwind

Real interest rates remain the main near-term constraint on gold. Because gold generates no income, higher real bond yields increase the opportunity cost of holding the metal relative to interest-bearing assets. The US 10-year inflation-indexed Treasury yield moved above 2% during the first half of 2026 and reached approximately 2.4% by late July. Higher real yields, persistent inflation and a stronger US dollar contributed to gold's correction from its January peak. More recently, lower bond yields and changing rate expectations have supported a recovery toward US$4,260/oz, highlighting gold's continued sensitivity to monetary policy. A sustained move materially above current levels would likely require real yields to fall, the US dollar to weaken or investment demand to improve. Central-bank accumulation and renewed geopolitical or fiscal stress could provide additional support, but restrictive monetary conditions remain an important counterweight.

ETF Demand Remains Mixed

Investment demand through physically backed gold ETFs has also been mixed. Global gold ETFs recorded approximately US$8 billion of net inflows during H1 2026, despite US$8.9 billion of outflows during June. Total holdings ended June at 4,047 tonnes, only modestly above the beginning of the year. Regional trends have diverged. Asian funds recorded strong inflows, while North American demand weakened and European funds remained positive overall. Renewed Western ETF demand therefore represents an important potential catalyst. A sustained decline in real yields or weaker US dollar could encourage capital back into gold, while continued outflows would leave the market more dependent on central-bank purchases, Asian investment demand and physical consumption.

Figure 11: Global gold ETF flows by region, January to June 2026



Source: Bloomberg, Company Filing, World Gold Council

Implications for Brightstar Resources

The current Australian-dollar gold price of around A$6,050–6,100/oz provides a highly supportive backdrop for Brightstar. This is broadly in line with the A$6,000/oz assumption used in Goldfields DFS 2.0 and implies an indicative margin of approximately A$3,000/oz against forecast AISC of A$2,998/oz. Goldfields is fully funded, under construction and targeting first gold in June 2027, while Sandstone provides additional long-term growth. Brightstar's re-rating case should therefore increasingly depend on execution rather than higher gold prices, with construction progress, successful ramp-up, mine-life extension and Sandstone development representing the key catalysts from here.

Valuation

Updated Valuation of $1.23 - $1.61 per share.

Since our previous report, Brightstar has completed its funding package, advanced Goldfields into physical construction and materially improved the scale and confidence of the Sandstone resource. With portfolio consolidation largely complete, the investment case is shifting from asset accumulation toward execution, production ramp-up and resource conversion. Our updated valuation reflects the reduction in Goldfields funding and development risk, greater confidence in the pathway to first production and the improving maturity and growth potential of Sandstone.

- **Goldfields funding completed:** Brightstar completed an A$193m equity raising and US$120m senior secured bond, funding Goldfields through construction and first production while allowing Sandstone studies to continue. At 30 June 2026, the company held A$122m of cash and A$161m of restricted bond proceeds. This materially reduces financing risk, although the bond's 12.5% coupon and March 2030 maturity increase the importance of timely cash generation.

- **Goldfields advanced into construction:** Brightstar has received the key approvals, declared FID and executed a lump-sum, fixed-price EPC contract with GR Engineering for the 1.5Mtpa Laverton plant. By end-July, process-plant bulk earthworks were complete, structural fabrication had commenced and major foundations were progressing. Goldfields remains on schedule, within budget and targeting first gold in June 2027.

- **Early execution supports the production timetable:** Construction is advancing across multiple workstreams, while Second Fortune stockpiles are building and Lord Byron preparation is progressing toward DecQ CY26 mobilisation. This increases confidence in the development schedule, although plant installation, ore availability, commissioning and ramp-up remain the key risks. Put options covering 60koz at A$5,809/oz provide additional gold price protection during early production.

- **Sandstone's scale and confidence increased:** The July interim MRE increased Sandstone's resource by 18% to 2.9Moz, including approximately 1.1Moz of higher-confidence inventory. With only around 60% of completed drilling incorporated, further growth and conversion remain possible. A further MRE, maiden Ore Reserve and PFS targeted for late CY26 are the next major catalysts.

- **Two Mile Hill highlights further growth potential:** Recent drilling returned a broad, unconstrained 305.4m at 1.82g/t Au and increased the interpreted horizontal thickness of the tonalite to more than 180m. Two Mile Hill already contains 731koz at 1.6g/t and is being assessed as a potential underground source. We do not add specific unreported ounces to the project inventory before a formal MRE update, but the result strengthens the potential for a larger underground inventory and longer mine life.

The next phase of the investment case is increasingly execution-led. Successful Goldfields construction and ramp-up should progressively reduce development risk, while Sandstone resource-to-reserve conversion and further definition of Two Mile Hill will determine the scale and quality of Brightstar's longer-term production opportunity.

Methodology

We value Brightstar using a sum-of-the-parts approach because Goldfields and Sandstone are at different stages of development and carry different levels of technical and execution risk. Goldfields is funded, under construction and supported by detailed feasibility economics, while Sandstone remains at the pre-feasibility stage without a completed Ore Reserve or defined production schedule. Our SOTP therefore combines project-level DCF valuations with market-based valuation for resources and exploration potential not captured within the core mine plans. We aggregate value across three components:

- **Goldfields Hub:** post-tax project DCF plus residual resource value. Goldfields is the principal valuation anchor, supported by a defined mine plan, committed funding and first gold targeted for June 2027. We value the scheduled production through a post-tax DCF incorporating our assumptions for production, gold prices, costs, capital expenditure, tax and timing. Fish and Second Fortune are included within this model as part of the broader Goldfields operating plan. Resources outside the production schedule are valued using the selected peer EV per risk-adjusted resource ounce, with Measured and Indicated Resources recognised at 100% and Inferred Resources at 50%. Ounces included in the DCF are excluded to avoid double counting.
- **Sandstone Hub:** risk-adjusted post-tax NAV. Sandstone is valued using an analyst-estimated project DCF rather than applying a resource multiple to its entire 2.9Moz Mineral Resource. The model incorporates assumptions for production, recovery, processing capacity, operating costs, capital expenditure and development timing. As the PFS, maiden Ore Reserve and detailed mine schedule remain outstanding, we apply a separate risk adjustment to the resulting project NPV to reflect the greater uncertainty surrounding the development case.
- **Exploration:** resource growth and mine-life potential via peer multiple. A selected portion of Sandstone's Mineral Resource outside the project DCF is valued using the peer EV per risk-adjusted resource ounce. Indicated Resources are recognised at 100% and Inferred Resources at 50%, with only a limited portion of the resulting residual resource included in our valuation. This provides a conservative allowance for future resource conversion, mine-life extension and resource growth. Although substantial drilling remains outside the interim MRE, no value is assigned to unreported ounces until they are incorporated into a formal Mineral Resource estimate.

The three components are combined to derive enterprise value, which is adjusted for cash, restricted cash and debt to calculate equity value. We model base and upside cases to reflect uncertainty in gold prices, operating performance, resource conversion and project delivery, with the midpoint of the resulting range used to determine our target price.

Assumptions

Our project DCFs apply consistent gold-price and discount-rate assumptions. The base case assumes a flat gold price of A$5,750/oz, approximately 6% below the prevailing price of around A$6,100/oz, providing a buffer against gold-price normalisation over the forecast period. The upside case applies A$6,250/oz, approximately 2% above current levels and modestly above the A$6,000/oz reference case used in Goldfields DFS 2.0. Both cases use a 10% discount rate, above the 8% applied in DFS 2.0, to reflect remaining development, construction and execution risk. Project-specific production, cost, capital and timing assumptions are addressed separately within each asset valuation, with an additional risk adjustment applied to Sandstone.

Goldfields Hub Valuation

We value the Goldfields Hub using a post-tax DCF, with DFS 2.0 providing the baseline production, recovery, cost and capital assumptions. We reconstruct the annual cash flows and adjust key inputs for our valuation date and assumptions. Historical FY26 expenditure is excluded because it is already reflected in the balance sheet, while Mineral Resources outside the modelled production schedule are valued separately within the SOTP to avoid double counting.

Production And Operating Assumptions

The Goldfields Mineral Resource currently comprises approximately 30.6Mt for 1.59Moz, across the Laverton and Menzies assets. DFS 2.0 incorporates a Production Target of approximately 9.4Mt at 1.67g/t for 505koz of contained gold, recovering approximately 457koz at around 90.5% recovery. Both valuation cases retain the published DFS production schedule, with production increasing from initial output in FY27 to approximately 75–79koz p.a. through FY28–32 before declining to 67koz in FY33. We do not assume higher throughput, improved recovery or mine-life extensions within the core DCF. This preserves the published mine plan as the valuation anchor, with execution risk reflected through our 10% discount rate and sensitivity analysis.

Revenue Assumptions

Our base case applies a flat gold price of A$5,750/oz, approximately 6% below the prevailing price of around A$6,100/oz. This provides a buffer against gold-price normalisation and assumes no further price appreciation over the modelled mine life. Our upside case applies A$6,250/oz, approximately 2% above current levels, representing a stronger but achievable gold-price environment. The model also incorporates Brightstar's 60koz put programme at A$5,809/oz and the associated A$31m deferred premium, providing partial downside protection during the early production period.

Operating Costs and Capital Expenditure

The base case retains the underlying DFS 2.0 operating-cost and sustaining-capital assumptions, with royalties adjusted for our A$5,750/oz gold-price assumption. We consider the DFS cost base appropriate until stable operating performance has been demonstrated. The upside case assumes a 5% reduction in underlying AISC components, reflecting potential efficiencies from plant optimisation, improved utilisation and operating scale following ramp-up. No increase in production, recovery or mine life is assumed. Remaining development and life-of-mine capital totals approximately A$438.5m, including A$346m of capitalised mining expenditure, compared with the DFS total of A$479m. The difference principally reflects FY26 expenditure already incurred and captured in Brightstar's balance sheet. No capital-cost reduction is assumed in either case.

Discount Rate, Tax and Valuation Outcome

We apply a 10% discount rate, above the 8% used in DFS 2.0, to reflect remaining construction, commissioning and ramp-up risk, together with the project's relatively short initial mine life. We assume a 30% corporate tax rate and full availability of Brightstar's A$209m of carried-forward tax losses. These losses defer cash tax until FY30 and reduce life-of-mine tax payments, although their utilisation remains subject to future taxable income and applicable tax requirements.

Valuation Sensitivity

We assess Goldfields' post-tax NPV10 across a range of gold-price and AISC assumptions to illustrate the project's sensitivity to operating margins. (Figure 12) tests gold prices from A$5,250/oz to A$6,250/oz and AISC outcomes ranging from 10% above to 10% below the DFS assumptions.

Our base case applies A$5,750/oz and a 5% increase in underlying AISC components, providing a more conservative operating-cost assumption than the DFS. The upside case applies A$6,250/oz and retains the DFS cost assumptions with no reduction in AISC. This framework captures a reasonable range of pricing and cost outcomes while highlighting the sensitivity of project value to both gold prices and operating performance.

Figure 12: Equity Valuation Sensitivity – Goldfield Hub

		Gold (A$/oz)				
		$5,250	**$5,500**	**$5,750**	**$6,000**	**$6,250**
	10.0%	$250.5	$291.9	$333.3	$381.3	$431.0
	5.0%	$278.0	$319.4	$360.8	$408.7	$458.0
AISC	**-**	$305.5	$346.9	$388.3	$435.7	$485.0
	(5.0%)	$333.0	$374.4	$415.4	$462.7	$512.0
	(10.0%)	$360.5	$401.5	$442.4	$489.7	$539.0

Source: East Coast Research

Sandstone Hub Valuation

We value the Sandstone Hub using a risk-adjusted post-tax DCF based on an analyst-estimated development scenario. Unlike Goldfields, Sandstone is not yet supported by a completed PFS, Ore Reserve or detailed production schedule. Our assumptions therefore represent an indicative development case, with the resulting NPV risk-adjusted to reflect greater uncertainty around production, costs, capital requirements and development timing.

Resource and Production Assumptions

The Sandstone Mineral Resource comprises approximately 69.3Mt at 1.3g/t for 2.87Moz, including 1.14Moz of Indicated and 1.73Moz of Inferred Resources. Our indicative development scenario assumes approximately 1.58Moz of contained gold, equivalent to 55% of the current resource, is incorporated into the production schedule. At 92% recovery, this supports approximately 1.46Moz of gold production over ten years. Production begins at 105koz in FY30 before increasing to approximately 150koz p.a. from FY31 to FY39. We consider this a reasonable illustrative scale for a standalone development, although the production profile remains subject to the PFS, mine scheduling and metallurgical testwork. The remaining 45% of the Mineral Resource is excluded from the project DCF, with a portion captured separately through our Sandstone resource-growth valuation to avoid double counting.

Revenue Assumptions

Consistent with our Goldfields valuation, the base case applies a flat gold price of A$5,750/oz, approximately 6% below the prevailing price of around A$6,100/oz. This provides a buffer against gold-price normalisation over the forecast period. The upside case applies A$6,250/oz, approximately 2% above current levels, representing a stronger but achievable gold-price environment.

Operating Costs and Capital Expenditure

Our underlying Sandstone development assumption is life-of-mine AISC of approximately A$3,200/oz, reflecting its earlier development stage, resource grade and uncertainty around mining, processing and infrastructure requirements. The base case applies a 5% increase to this assumption, resulting in AISC of A$3,360/oz, providing an additional allowance for cost uncertainty ahead of the PFS. The upside case retains A$3,200/oz AISC, assuming the project achieves our underlying cost estimate. Neither case assumes higher production, improved recovery or a longer mine life. We estimate pre-production capital of A$450m for a standalone operation capable of supporting approximately 150koz p.a. This provides an allowance for processing infrastructure, initial mine development and supporting site infrastructure, although the estimate remains subject to the PFS and detailed engineering. Goldfields is expected to be operating before Sandstone is developed and could contribute funding toward construction; however, no reduction to Sandstone project capex is assumed in our DCF.

Discount Rate, Tax and Risk Adjustment

We apply a 10% discount rate and 30% corporate tax rate to Sandstone. Under our base case, which assumes A$5,750/oz gold, A$3,360/oz AISC and A$450m of pre-production capital, the model generates an unrisked post-tax NPV10 of approximately A$902m and an IRR of 47.7%.

Given Sandstone remains at the pre-feasibility stage without a completed Ore Reserve or detailed mine schedule, we apply a 75% risk weighting, equivalent to a 25% haircut to the unrisked NPV. This results in a risk-adjusted project value of approximately A$676.5m. The adjustment reflects remaining uncertainty around resource conversion, mine design, capital requirements, operating costs and development timing, and could reduce as the PFS and maiden Ore Reserve provide greater confidence in the development case.

Valuation Sensitivity

We assess Sandstone's unrisked post-tax NPV10 across a range of gold-price and AISC assumptions to illustrate its sensitivity to operating margins. (Figure 13) shows the change in project value under alternative pricing and cost outcomes. Our base case applies A$5,750/oz gold and A$3,360/oz AISC, incorporating a 5% cost contingency to our underlying operating assumption. The upside case applies A$6,250/oz gold and A$3,200/oz AISC, with no cost reduction relative to our underlying estimate. The resulting project NPVs are then multiplied by the 75% risk weighting before inclusion in the SOTP.

Figure 13: Equity Valuation Sensitivity – Sandstone Hub

		Gold (A$/oz)				
		$5,250	**$5,500**	**$5,750**	**$6,000**	**$6,250**
	10.0%	$424.2	$519.8	$615.3	$710.9	$806.4
	5.0%	$485.4	$580.9	$676.5	$772.0	$867.5
AISC	**-**	$546.5	$642.1	$737.6	$833.1	$928.7
	(5.0%)	$607.7	$703.2	$798.8	$894.3	$989.8
	(10.0%)	$668.8	$764.4	$859.9	$955.4	$1,051.0

Source: East Coast Research

Exploration Value

We estimate Brightstar's exploration value using a resource-based approach rather than assigning probability-weighted values to conceptual geological targets or unreported ounces. The valuation is anchored to approximately 423koz of risk-adjusted Mineral Resources at Sandstone that are not captured within our project DCF, providing a defined and auditable starting point for recognising the broader exploration and mine-life potential of the district.

The residual resource is calculated after recognising Indicated Resources at 100% and Inferred Resources at 50% and excluding ounces already incorporated into our Sandstone production scenario. We then apply a 1.5x resource-growth factor in the base case and 2.0x in the upside case, resulting in valued inventories of approximately 0.64Moz and 0.85Moz, respectively. These factors provide an allowance for future resource conversion, extensions to existing deposits and additional resource growth, while avoiding the need to assign specific tonnes, grades or probabilities to geological targets that have not yet been incorporated into a formal MRE.

We consider this approach appropriate given the scale of ongoing drilling and the evidence of continued geological growth at Sandstone. More than 146,000m of drilling had been completed, with only around 60% incorporated into the July 2026 MRE. Recent drilling at Two Mile Hill–Shillington also returned a broad, unconstrained 305.4m at 1.82g/t Au and materially increased the interpreted thickness of the mineralised tonalite, supporting the potential for further resource growth. We do not assign specific incremental ounces to these results before a formal MRE update; instead, they provide qualitative support for the resource-growth assumptions used in our exploration valuation.

We apply our selected peer valuation of A$181 per risk-adjusted resource ounce to the resulting inventories, generating exploration values of approximately A$115m in the base case and A$153m in the upside case. This methodology recognises Brightstar's exploration and mine-life potential while remaining grounded in defined Mineral Resources, avoiding direct valuation of unreported geological upside and preventing double counting with the project DCF.

Peer Analysis

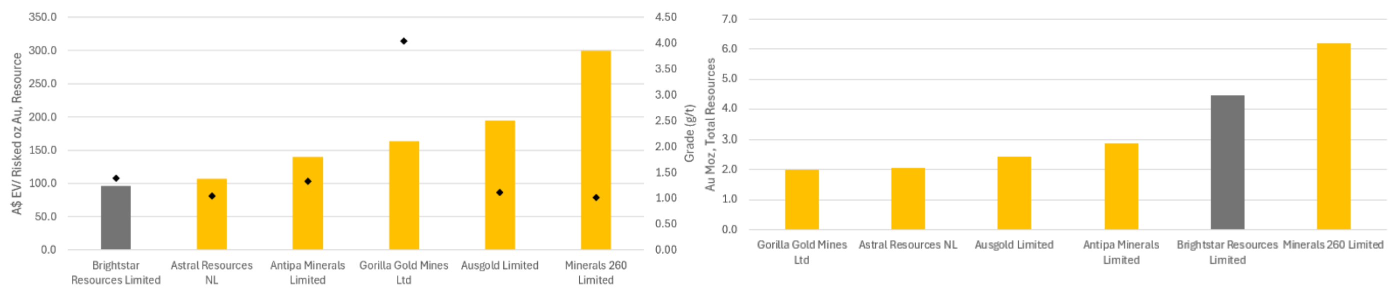
We benchmark Brightstar against Minerals 260, Antipa Minerals, Ausgold, Astral Resources and Gorilla Gold Mines. These companies provide a relevant comparison based on their Western Australian exposure, multi-million-ounce resource bases, pre-production status and defined pathways toward development. Producers are excluded because their valuations reflect operating cash flow and greater Ore Reserve certainty, while earlier-stage explorers generally lack comparable resource scale or development definition.

To improve comparability, we confidence-adjust each company's resource base by recognising Measured and Indicated resources at 100% and Inferred resources at 50%. The resulting EV/risk-adjusted resource multiple is applied to all multiple-based components of our SOTP, excluding ounces already captured within project DCFs.

The peer group trades at an average EV/risk-adjusted resource multiple of approximately A$181/oz and a median of A$164/oz, compared with approximately A$97/oz for BTR. Brightstar therefore trades at a discount of around 41% to the peer median.

While part of this discount reflects remaining construction and ramp-up risk at Goldfields and the earlier-stage nature of Sandstone, the current valuation may not fully recognise the progress already made or the scale of the broader resource base. Successful delivery of Goldfields and further definition of Sandstone through the PFS and Ore Reserve process should progressively reduce these risks and support a narrowing of the valuation gap.

Figure 14: WA Gold Developer Peer Valuation and Resource Scale



Source: Capital IQ & East Coast Research

Figure 15: Peer Set

Company	Ticker	Market Cap[1] (A$m)	EV[1] (A$m)	Measured (Moz)	Indicated (Moz)	Inferred (Moz)	Total Resources[2] (Moz)	Grade (g/t)	EV / Risked Resource ($/oz)
Brightstar Resources	ASX:BTR	466.6	308.5	0.1	1.9	2.5	4.5	1.4%	96.6
Astral Resources	ASX:AAR	261.2	184.2	0.1	1.3	0.7	2.1	1.0%	106.9
Antipa Minerals	ASX:AZY	401.7	349.8	0.0	2.2	0.8	2.9	1.3%	139.9
Gorilla Gold Mines	ASX:GG8	234.4	196.5	0.0	0.4	1.6	2.0	4.0%	163.8
Ausgold	ASX:AUC	552.4	455.2	1.5	0.7	0.2	2.4	1.1%	195.1
Minerals 260	ASX:MI6	1,725.7	1,604.4	0.0	4.4	1.7	6.2	1.0%	299.9
Average									**181.1**

Source: Company disclosures, Capital IQ and East Coast Research
Notes:
[1] as of 7th Aug 2026
[2] Adjustments are made to reflect ownership stake

BTR Valuation

Our BTR valuation uses a sum-of-the-parts approach, combining post-tax DCF valuations for the Goldfields and Sandstone hubs, peer EV/resource-ounce multiples for ounces outside the core mine plans, and adjustments for net cash, restricted cash and debt. On this basis:

We have revised our target price to $1.42, representing a 235% potential upside from the current share price, based on a Price/NAV multiple of 0.30

Our analysis highlights material upside of 235%, derived from a midpoint approach between the base case ($1.23/sh) and upside case ($1.61/sh), representing potential uplifts of 190% and 280%, respectively. We expect Brightstar's valuation discount to narrow as key milestones reduce execution risk. Potential catalysts include continued progress at Goldfields through construction and first production, together with reserve conversion, drilling results and study outcomes that strengthen the investment case for Sandstone.

Figure 16: BTR: Sum of the Parts Valuation

BTR Equity Valuation (A$M)	Base Case	Upside Case	Remarks
GOLDFIELDS HUB			
Menzies & Laverton Gold Project			
Post-tax Project NAV	***360.80***	***484.97***	Upside Reflects Factors incl. increased Gold Prices
Project Residual Resources (Moz)	0.68	0.68	Resources not factored in PFS
Peers Multiple (EV/Au in A$/oz)	181.11	208.28	10% Increase to Multiple due to upside factors
Goldfields Hub Value (A$m)	**484.23**	**626.92**	
SANDSTONE HUB			
Post-tax Project NAV	676.47	928.69	Modelled 10yr mine life producing on average 150kozpa
Sandstone Hub Value (A$m)	**676.47**	**928.69**	
EXPLORATION VALUE			
Risked Potential Resources (Moz)	0.64	0.85	Upside Reflects additional resources
Peers Multiple (EV/Au in A$/oz)	181.11	181.11	
Exploration Value	**115.05**	**153.40**	
Implied EV (A$m)	**1,275.74**	**1,709.00**	
Net Cash[1] (A$m)	131.75	131.75	Includes cash from options
Equity NAV (A$m)	**1,407.49**	**1,840.75**	
Number of shares (m)[2]	1,140.68	1,140.68	Includes dilution
Implied price (A$)	**1.23**	**1.61**	
Current price (A$)[3]	0.43	0.43	
Upside (%)	*190%*	*280%*	
Mid-point Target Price (A$)	**1.42**		
Mid-point Target Price Upside (%)	*235%*		
Price / NAV (X)	**0.30x**		

Note:

[1] From Lastest Qtrly, as at 30 of June 2026

[2] Includes dilution of options and performance rights.

[3] as of 7 August 2026

Source: ASX, Company & East Coast Research

Risks & Re-Rating

Catalysts for Positive Re-rating

- **Goldfields construction updates:** Goldfields remains on schedule, within budget and on track for first gold in June 2027. Process-plant earthworks are complete, structural steel fabrication has commenced and major foundations are progressing. Continued delivery across concrete works, CIL tank installation, utilities and borefield infrastructure should progressively reduce construction risk.
- **First gold and production ramp-up:** First production will mark Brightstar's transition from developer to producer. Second Fortune stockpiles are building and Lord Byron is progressing toward DecQ CY26 mobilisation. Achieving planned throughput, grade, recovery and costs would validate the DFS, strengthen confidence in the ~75koz p.a. production profile and shift valuation toward realised cash flow.
- **Goldfields Reserve and mine-life growth:** The initial six-year mine life remains relatively short, while ~30% of the DFS production target is sourced from outside current Ore Reserves. Further Reserve conversion and mine-life extensions would improve long-term plant utilisation and increase the value of the Laverton processing infrastructure. The potential 2.5Mtpa expansion provides additional upside.
- **Sandstone resource conversion and development:** Sandstone hosts 2.9Moz, including ~1.1Moz of Indicated Resources, with a further MRE, PFS and maiden Ore Reserve targeted for late CY26. Recent Two Mile Hill drilling returned 305.4m at 1.82g/t Au and materially expanded the interpreted tonalite at depth. Further resource growth, stronger Reserve conversion and competitive PFS economics could materially increase confidence in Sandstone's development value.

Key Risks to Price Target

- **Construction risk:** Goldfields remains exposed to contractor execution, owner's costs, procurement, utilities and mining readiness. Delays or cost overruns could consume contingency funding and defer first production.
- **Commissioning and ramp-up risk:** Goldfields must achieve planned throughput, grade, recovery and operating costs. A slower ramp-up, weaker grade reconciliation or lower plant availability would reduce near-term cash flow and delay the expected re-rating.
- **Mine-life risk:** The initial Goldfields mine life is short and part of the production schedule relies on non-Reserve material. Failure to convert resources or extend the mine plan could reduce plant utilisation and project value.
- **Debt and refinancing risk:** The US$120m bond carries a 12.5% coupon and future repayment obligations. Weaker Goldfields cash generation could increase refinancing pressure and reduce funding available for Sandstone.
- **Sandstone development risk:** Sandstone does not yet have a completed PFS, Ore Reserve or defined development economics. Weaker Reserve conversion, higher capital requirements or higher operating costs could reduce project value or delay development. Recent Two Mile Hill drilling is encouraging, but its economic contribution remains unconfirmed until incorporated into an updated MRE and mine plan.
- **Sandstone funding risk:** Construction is not yet funded and is expected to rely partly on future Goldfields cash flow and refinancing. Weaker Goldfields performance or higher Sandstone capex could increase the need for additional debt or equity.
- **Gold-price and cost risk:** Lower Australian-dollar gold prices or higher labour, contractor, energy and consumables costs would compress margins, reduce free cash flow and lower project valuations.

Appendix I: SWOT Analysis

Figure 17: SWOT Analysis

Strengths	Weakness
1. **Fully funded near-term development.** Goldfields is fully funded, under construction and targeting first gold in June 2027, materially reducing financing risk around Brightstar's first major production hub. 2. **Attractive Goldfields economics.** DFS 2.0 outlines average production of approximately 75koz p.a., a pre-tax NPV8 of A$606m and a 74% IRR at A$6,000/oz. 3. **Large multi-hub resource base.** Brightstar controls approximately 4.5Moz of Mineral Resources and 351koz of Ore Reserves across Goldfields and Sandstone, providing substantial mine-life and production-growth optionality. 4. **Construction execution progressing well.** Goldfields remains on schedule and within budget, with bulk process-plant earthworks complete, structural steel commenced and major foundations progressing. 5. **Sandstone provides long-term scale.** Sandstone hosts 2.9Moz, including ~1.1Moz of Indicated Resources, providing a substantial foundation for the PFS, maiden Ore Reserve and future standalone development.	1. **Short initial Goldfields mine life.** The six-year schedule is relatively short for a newly constructed processing plant, increasing the importance of Reserve growth and mine-life extension. 2. **Reliance on non-Reserve material.** Approximately 70% of the DFS production target is Reserve-backed, with the balance sourced from Indicated and Inferred Resources. Although modestly increasing execution risk, this approach is common in Western-Australian gold mining operations 3. **Limited owner-operated processing history.** Brightstar has mining and third-party processing experience but has not yet demonstrated sustained operation of its own integrated 1.5Mtpa plant. 4. **Sandstone economics remain undefined.** Sandstone does not yet have a completed PFS, Ore Reserve or defined development cost and production schedule.
Opportunities	**Threats**
1. **Goldfields delivery could drive a re-rating.** Continued construction progress, first gold and successful ramp-up should progressively shift valuation from development assumptions toward realised operating cash flow. 2. **Goldfields mine-life extension.** Further drilling and Reserve conversion could extend the initial six-year mine life and increase the value of the Laverton plant. 3. **Potential processing expansion.** The plant has been designed for potential expansion from 1.5Mtpa to 2.5Mtpa, providing future production growth if additional feed is defined. 4. **Sandstone PFS and maiden Ore Reserve.** These milestones could move Sandstone from resource optionality toward a defined, financeable second development 5. **Progression toward TARGET200.** Goldfields cash flow could help fund Sandstone and support Brightstar's longer-term objective of becoming a larger multi-hub producer	1. **Construction and commissioning risk.** Despite progress to date, delays, cost overruns, mine-readiness issues or commissioning problems could defer production and reduce available liquidity. 2. **Operating underperformance.** Lower grades, recoveries or throughput, or higher operating costs, could weaken cash generation relative to the DFS. 3. **Debt and refinancing pressure.** The US$120m bond carries a 12.5% coupon and future repayment obligations, increasing the importance of timely Goldfields ramp-up and cash generation. 4. **Sandstone development, funding and market risk.** Weaker Reserve conversion, higher capital or operating costs, or lower Australian-dollar gold prices could reduce project value and free cash flow, while increasing Sandstone's reliance on future Goldfields cash generation, refinancing or additional funding.

Source: East Coast Research

Appendix II: Management Team

Figure 18: Leadership Team

Name and Designation	Profile
Alex Rovira Managing Director	• Mr Rovira was appointed as Managing Director of Brightstar Resources in 2022 • Mr Rovira brings a strong background in both geology and corporate finance • He holds over 13 years of experience in the metals and mining sector, including ECM and M&A roles at Canaccord Genuity.
Richard Crookes Non-Executive Chairman	• Mr Crookes has over 35 years of experience in the resources and investments industries. He is a geologist by training, having previously worked as the Chief Geologist and Mining Manager of Ernest Henry Mining in Australia. • Mr Crookes is Managing Partner of Lionhead Resources, a Critical Minerals Investment Fund, and formerly an Investment Director at EMR Capital. • Before that, he was an Executive Director in Macquarie Bank's Metals Energy Capital (MEC) division, where he managed all aspects of the bank's principal investments in mining and metals companies.
Andrew Rich Executive Director	• Mr Rich is a degree-qualified Mining Engineer from the WA School of Mines and has obtained a WA First Class Mine Manager's Certificate. • Mr Rich has a strong background in underground gold mining, with experience predominantly in the development of underground mines at Ramelius Resources (ASX: RMS) and Westgold Resources (ASX: WGX).
Jonathan Downes Non-Executive Director	• Mr Downes has over 30 years of experience in the minerals industry and has worked in various geological and corporate capacities. Experienced with gold and base metals, he has been intimately involved with the exploration process through to production. • Mr Downes was recently the Managing Director of Kaiser Reef Limited, a high-grade gold producer and is Non-Executive Director of Cazaly Resources Limited, and was a founding Director of Galena Mining Limited.
Ben Smith Company Secretary	• Chartered Accountant with 10+ years' experience across finance, accounting, corporate advisory, and financial management for ASX-listed companies. • Background includes three years with BHP's Nickel West and five years auditing ASX-listed entities, providing a strong foundation in governance, reporting, and compliance. • Currently serves as Company Secretary for Rubix Resources Limited and Estrella Resources Limited (both ASX-listed).

Source: East Coast Research

Appendix III: Analyst's Qualifications

Michael Jarvis

Michael is an Equity Research Analyst at Shares in Value (East Coast Research) and the analyst on this report. He holds a Bachelor of Business from the University of Technology Sydney, has passed the Level I CFA exam, and holds the Advanced Financial Modeller (AFM) accreditation.

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