By email on February 27, 2026

Hi Alex and Lucas,

I'm a former retail shareholder in Brightstar Resources and an advocate for retail shareholders who particularly focuses on reducing unfair treatment in capital raisings.

This email is being sent to you as the points of contact listed at the bottom of Brightstar Resources (BTR) ASX announcements. Could you please forward it to all relevant BTR decision makers on the questions of whether to uncap the SPP.

Firstly, thank you for offering retail shareholders an SPP as part of the latest $180 million capital raising. Whilst this is clearly better than this shamefully long list of companies which have done stand-alone placements with no SPP at all, the proposed $5 million SPP component is too small relative to the $175 million institutional placement.

This is what is currently published about your raising on this public list summarising all capital raisings above $15 million by ASX listed companies since 2020:

February 27, 2026: Brightstar Resources (BTR): went into a trading halt at 10am on January 29 and then *The AFR's* Street Talk column was selectively briefed ahead of any ASX announcement and reported at 1.01pm on the same day that "Canaccord Genuity was offering new Brightstar shares at 50c a piece to raise $150 million across a two-tranche placement that would be followed by a $5 million SPP." The pricing was a 20.6% discount to the previous close. They dropped a 100 page feasibility study on its Goldfields expansion plans at 1.45pm and the official announcement on the raising dropped at 9.14am on Monday February 2 detailing an expanded $175m placement and a $5m SPP, which is a miserable 2.8% of the whole raise. The latest annual report disclosed 9,743 shareholders so the theoretical maximum in applications is $292.2 million. Canaccord was paid an excessive 5% fee to clip the ticket. BTR was capitalised at $448 million going into the raise and the stock fell from 63c to 55c by February 26, so SPP demand should be solid. Wrote to the company on February 27 requesting participation data in the SPP outcome announcement and a lifting of the unreasonable $5m cap.

Ends

The $5 million cap is so restrictive that if just 167 or 1.72% of the 9,743 shareholders apply for the maximum $30,000, that will soak up the entire $5 million SPP allocation. Clearly, the proposed cap is too low and the allocation to retail of just 2.8% of a $180 million capital raising should be substantially lifted.

As a rule of thumb, SPPs should anticipate at least 20% participation and the placement-SPP split should also at least reflect the situation before the raising was announced, in order to prevent any collective dilution between the institutional and retail shareholder classes.

For instance, if retail shareholders as a whole owned 12.5% of BTR before the placement was announced, then the SPP should be a least 12.5% of the overall raising which would be $25 million out of $200 million. I personally think an increase in the cap to $50 million would be appropriate, if demand is strong.

In terms of what you say in the SPP offer document, if there is going to be a scale back, there should ideally be a minimum allocation such as $500 for all applicants, in order to reduce the number of holders with an unmarketable parcel. Here is a list of 19 examples of capital raisings

by ASX listed companies where there was a minimum allocation before a pro-rata scale back was applied.

After that, a pro rata allocation based on size of holding is fair. Alternatively, you could choose to favour your smaller and poorer retail shareholders by scaling back based on size of application like the many companies on this list.

Whatever you do, please spell out the scale back formula clearly in the SPP outcome announcement.

Once again, I would appreciate an acknowledgement that this email has been received and forwarded to the relevant parties and look forward to seeing the ASX announcement next week about the hopefully expanded and uncapped SPP.

I will be commenting about your decision on Twitter, in my next *Intelligent Investor* column (see previous 200-plus columns) and also will potentially raise the issue at this year's AGM or even nominate for the board if your treatment of retail shareholders is particularly egregious.

If you would like to discuss this matter, feel free to contact me via this email address or by telephone.

Thank you for your consideration.

Kind regards
Stephen Mayne
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