



20 June 2023

BRIGHTSTAR TO JOIN GOLD PRODUCER RANKS WITH SELKIRK OPEN PIT MINING JV AT MENZIES

HIGHLIGHTS

- Mobilisation planned for late July with first material movement in August for mining of 30kt of ore at a head grade of +6.0g/t from within the Selkirk Open Pit mine
- Current AUD gold price provides favourable pricing environment to deliver strong potential margins
- Cashflow anticipated in Q1 CY24 from processing allocation at St Barbara's (ASX:SBM) Gwalia Processing Plant in early 2024
- Opportunities for additional near-term mining at Menzies being assessed, including the Stirling and Pericles deposits which contains 45,000oz @ 5.2g/t Au¹ close to surface

Brightstar Resources Limited (ASX: BTR) (**Brightstar**) is pleased to confirm that mining operations will recommence at Menzies, with personnel and equipment supplied by BML Ventures Pty Ltd (**BML**) scheduled for mobilisation to site in late July 2023.

With key milestones met, including a recent site visit (*Figure 1*) and Toll Milling Arrangement with St Barbara (ASX:SBM) executed for the Selkirk JV², the project scope has now been agreed between the JV parties to pave the way for mobilisation and mining commencement in August 2023 with a conventional 100t class mining fleet typical of the WA Goldfields being utilised.

Ore haulage and processing at Gwalia is scheduled for Q1 CY2024, with BML responsible for all capital, mining and haulage costs with profits split on an even (50:50) basis upon reconciliation of gold sales and project costs.

Brightstar's Managing Director, Alex Rovira, commented "We are excited for Brightstar to become Australia's next gold producer via our mining JV with BML. The Selkirk open pit is the first production opportunity for Brightstar with a significant portfolio of advanced-stage gold resources in the development pipeline in Menzies and Laverton.

This mining JV with BML signifies the first production for Brightstar that will generate meaningful free cash for the Company to organically fund additional exploration and development efforts underway across the broader portfolio, which contains 965,000oz Au JORC Mineral Resources.

The Mineral Resources contained within Brightstar's Menzies Gold Project presents a significant opportunity for Brightstar to extract value which will assist to fund larger-scale development endeavours underway to create a genuine WA gold developer with meaningful scale through Brightstar's existing processing infrastructure and robust resource base in WA's goldfields region."

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Infill drilling completed at Selkirk in the second half of 2022 returned exceptional results including³:

- **6m @ 24.62 g/t Au** from 92m in 22SKRC017
- **3m @ 14.68 g/t Au** from 47m in 22SKRC008
- **2m @ 12.55 g/t Au** from 32m in 22SKRC001
- **2m @ 13.44 g/t Au** from 55m in 22SKRC012
- **7m @ 24.8 g/t Au** from 43m in 22SKRC029
- **6m @ 20.0 g/t Au** from 41m in 22SKRC036
- **2m @ 12.9 g/t Au** from 42m in 22SKRC038

Next Steps

Brightstar looks forward to sharing news on Selkirk as BML commences development, mobilises and conducts earthmoving activities in the near future. Concurrently, Brightstar will continue resource definition and extensional drilling to enhance the existing resource base at the Laverton and Menzies Gold Projects.



Figure 1 - BML Ventures Pty Ltd operations (May 2023)



Figure 2 - Selkirk Pit, Menzies (looking north-east)

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1. Refer Brightstar and Kingwest Resources Scheme Booklet dated 6 April 2023
2. Refer Brightstar and Kingwest Resources Scheme Booklet dated 6 April 2023
3. Refer Kingwest Resources announcement dated 28 March 2023

This ASX announcement has been approved by the Managing Director on behalf of the board of Brightstar.

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ABOUT BRIGHTSTAR RESOURCES

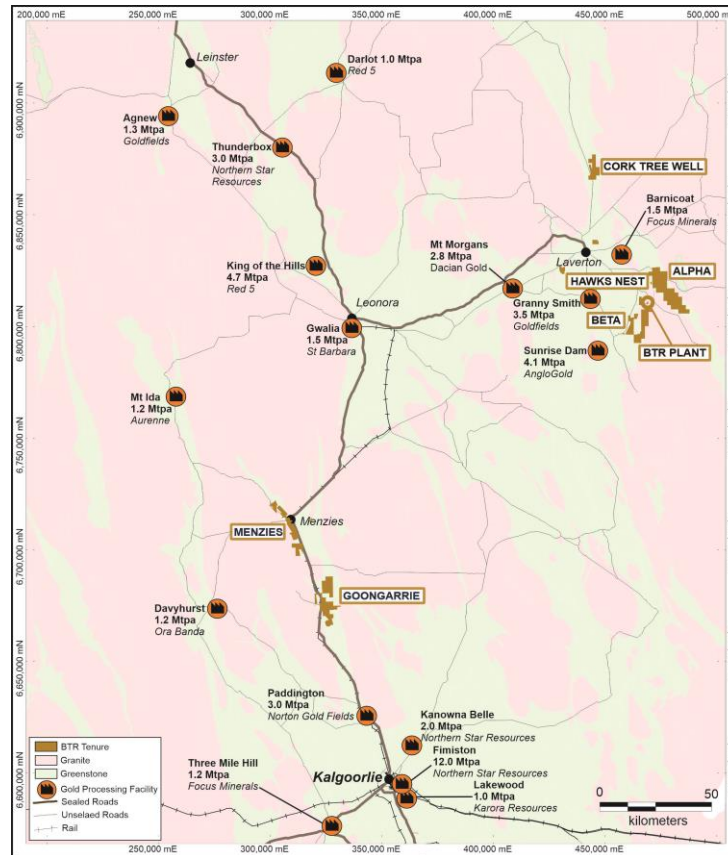
Brightstar Resources Limited is a Perth-based gold exploration and development company listed on the Australian Securities Exchange (**ASX: BTR**).

In May 2023, Brightstar completed a merger with Kingwest Resources Limited via a Scheme of Arrangement which saw the strategic consolidation of Kingwest's Menzies Gold Project and Brightstar's Laverton Gold Project. Hosted in the prolific eastern goldfields of Western Australia and ideally located proximal to significant regional infrastructure, Brightstar has a significant **JORC Mineral Resource of 21Mt @ 1.5g/t Au for 965,000oz Au**.

Importantly, Brightstar owns the Brightstar processing plant (currently on care and maintenance), a 60-man accommodation camp and non-processing infrastructure, located 30km SE of Laverton and within 60km of the Company's 460,000oz Au JORC Resource within the Laverton Gold Project.

The Menzies Gold Project includes the high-grade gold field which has historically produced 787,200oz at 18.9g/t Au from intermittent production between 1895-1995. In 2023, Brightstar will be commencing mining operations at the Menzies Gold project via a Profit Share Joint Venture with BML Ventures Pty Ltd.

Brightstar aims to grow its mineral resource inventory with the view to becoming a substantial future ASX gold developer and producer.



Consolidated Resources of Laverton & Menzies Gold Projects

Location	Au Cut-off (g/t)	Measured			Indicated			Inferred			Total		
		Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz
Alpha	0.5	623	1.6	33	374	2.1	25	455	3.30	48	1,452	2.3	106
Beta	0.5	345	1.7	19	576	1.6	29	961	1.70	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	1,759	1.7	95	3,851	1.30	158	5,610	1.4	252
Total – Laverton	0	968	1.6	52	2,709	1.7	149	5,267	1.54	260	8,944	1.6	460
Pericles	0.5	-	-	-	2,310	1.3	96	2,460	1.22	96.8	4,770	1.3	192
Lady Shenton	0.5	-	-	-	-	-	-	1,040	1.45	48.4	1,040	1.4	48
Stirling	0.5	-	-	-	460	1.5	22	700	1.14	25.7	1,160	1.3	47
Yunndaga	0.5	-	-	-	1,270	1.3	54	2,050	1.37	90.0	3,310	1.3	144
Yunndaga (UG)	2.0	-	-	-	-	-	-	110	3.32	12.2	110	3.4	12
Lady Harriet	0.5	-	-	-	170	2.1	12	320	1.14	11.6	490	1.5	23
Bellenger	0.5	-	-	-	320	0.9	9	80	0.89	2.4	400	0.9	12
Warrior	0.5	-	-	-	30	1.4	1	190	1.11	6.7	220	1.1	8
Selkirk	0.5	-	-	-	30	6.3	6	140	1.21	5.3	170	2.1	12
Lady Irene	0.5	-	-	-	-	-	-	100	1.73	5.6	100	1.7	6
Total – Menzies	0	-	-	-	4,530	1.4	200	7,190	1.32	304.7	11,770	1.3	505
Total – Group¹		968	1.7	52	7,239	1.5	346	12,327	1.4	564	20,534	1.5	965

Note 1: Refer ASX release 6 April 2023 for supporting information (note some rounding discrepancies may occur)

The consolidated mineral resource estimate was first disclosed by Brightstar on 6 April 2023. Brightstar confirms that it is not aware of any new information or data that materially affects the information contained in the disclosure of 6 April 2023, and that the material assumptions and technical parameters underpinning the resource continue to apply and have not materially changed.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Brightstar Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Brightstar believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statement – Exploration

The information in this report that relates to Exploration results at the Menzies Gold Project is based on information compiled by Ms Elizabeth Laursen B Earth Sci (Hons) GradDip AppFin, who is a Member of the Australasian Institute of Geoscientists. Ms Laursen has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information presented here relating to exploration of the Laverton Gold Project area is based on information compiled by Mr Ian Pegg B App Sci (Hons), who is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he has undertaken to qualify as a "Competent Person" as that term is defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Pegg consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Pegg is employed by Brightstar Resources Ltd.

Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.