



31 July 2023

BRIGHTSTAR TO RAISE \$3.5 MILLION TO ACCELERATE EXPLORATION AND DEVELOPMENT ACTIVITIES

HIGHLIGHTS

- **Firm commitments received for a Share Placement to raise A\$3.5 million. The placement was strongly supported by new and existing institutional and sophisticated investors and was significantly oversubscribed.**
- **Directors of Brightstar to participate in the placement for a total amount of \$150,000 (subject to shareholder approval)**
- **Placement proceeds and expected cash flow from Selkirk JV mining and gold production in early 2024 will see Brightstar fully funded to advance its strategy of becoming a near term, low capex gold producer at the Menzies and Laverton Gold Projects**
- **Funds will be used to accelerate activity across Brightstar's Menzies and Laverton exploration portfolio, including:**
 - **Infill and extensional drilling at key resource areas within Brightstar's +1Moz Au portfolio to advance deposits through mining studies towards production**
 - **Greenfields exploration activities at Cork Tree Well North and Menzies Northern Trend; and**
 - **Commencing baseline surveys to streamline study timelines and reduce risks to future development**
- **A number of significant catalysts in the next 6 - 9 months include mining and gold production from Selkirk, ongoing exploration results and completion of Scoping Study to outline production pathways from Brightstar's +1Moz Au portfolio in Q3**
- **Assays pending for approximately ~4,000m of RC drilling recently completed at Menzies and Laverton targeting high-grade structures within and outside of current Resource envelopes are due in August**

Brightstar's Managing Director, Alex Rovira, commented: *"This has been a very well supported capital raising attracting support from key existing investors but importantly substantial support from new sophisticated and institutional investors. The capital raising allows Brightstar to continue its exploration and development activities across its portfolio and ensure we are well funded until anticipated proceeds from the Selkirk mining JV at Menzies in early 2024. This is in line with our strategy of utilising early revenue opportunities with the resources in the ground to fund the bigger-scale development activities of the Company which will be fully delineated in the upcoming Scoping Study.*

We have hit the ground running as a merged entity in recent months with significant drilling programs at Menzies and Laverton conducted and look forward to continuing this strong momentum as we progress our strategy of balancing exciting greenfields exploration with development of key assets within our gold resources at Menzies and Laverton in the near future. Recent deals with Ardea Resources and DevEx Resources have allowed Brightstar to divest non-core tenements and exploration to well credentialed partners and allowed the Company to acquire for no cost additional ground in Menzies covering the fertile Menzies Shear Zone and greenstone belt."

Brightstar Resources Limited (ASX: BTR) (**Brightstar** or the **Company**) is pleased to announce a strongly supported capital raising of \$3.5 million (before costs). The Company has received firm commitments for the Placement comprising approximately 318.2 million shares in the capital of the Company at an issue price of \$0.011 per Share from within the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A (**Placement**).

Directors will participate in the Placement for an aggregate amount of \$150,000, subject to shareholder approval, to be sought at a general meeting expected to be held in early-mid September 2023.

Placement proceeds will be used to fund greenfields exploration programs, resource definition activities, early stage study work, costs of the issue and general working capital as summarised below.

Exploration & Resource Definition

Resource definition drilling will be conducted on Brightstar's advanced assets including the deposits at Cork Tree Well (Laverton) and the Lady Shenton System (Menzies). These programs will include reverse circulation and diamond drilling, which will be guided by independent geotechnical and metallurgical consultant recommendations within pit shells generated as part of the Scoping Study. The information gained from these programs will feed directly into further studies, the aim is to provide advanced detail for mine design and processing pathways to reduce risk, streamline further workflows, and optimise project outcomes.

Funds will be allocated to greenfields exploration targets at the Menzies Northern Trend, including ground recently acquired in a tenement swap with Ardea Resources prospective for gold and lithium mineralisation, along with the Cork Tree Well North and Comet Well gold prospects at Laverton. These activities will include mapping and sampling along with early-stage follow-up aircore drilling to test prospective targets.

Early Works - Studies

Brightstar will also commence early stage, long-lead studies on environmental, social and heritage surveys to support project development activities at Menzies and Laverton. These programs will identify areas for further investigation, so that any future mining activities will be conducted in an environmentally and socially conscious manner. These studies, which can take up to several years to complete, have been expedited to provide Brightstar with the optionality of commencing early works at Menzies and Laverton to potentially take advantage of current high gold prices.

In conjunction with the resource definition drilling programs noted above, Brightstar will be well placed to assess the optimal pathway to production from the Menzies and Laverton Gold Projects which is presently being assessed in the Scoping Study due for completion by the end of August 2023.

Placement Details

The Placement price of \$0.011per Share represents a modest 8% discount to the 5-day volume weighted average price (**VWAP**) of \$0.0120 and a 15% discount to the 15-day VWAP of \$0.0131. The Company confirms that the issue price of \$0.011per Share satisfies the requirements of Listing Rule 7.1A.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Bookrunner to the Placement.

Indicative Placement Timetable	
Event	Timing
ASX Announcement / Resume Trading	31 July 2023
Settlement of Placement Shares (ex Director participation)	Thursday 3 August 2023
Expected date of ASX Quotation of Placement Shares	Friday 4 August 2023
General meeting to approve Directors' Placement participation	September 2023

In addition to the shares issued under the Placement, the Company has agreed to issue approximately 23.6 million new fully paid ordinary shares at the same issue price as the Placement, for third party contractors services under a fee-for-equity arrangement including part payment for recent exploration drilling work completed (total value \$260,000).

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 Brightstar's Laverton Gold Project and Kingwest's Menzies 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 1.02Moz 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 511,000oz 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 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.

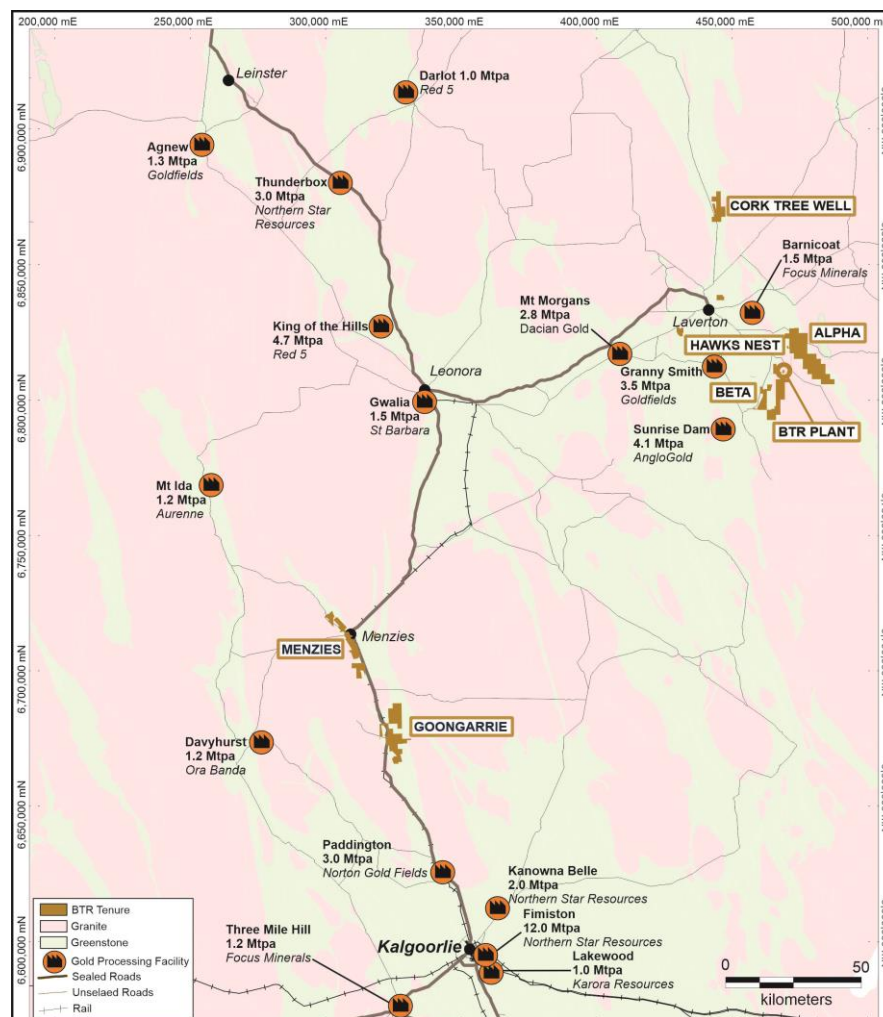


Figure 1 - Brightstar Asset Portfolio

Table 1 - Consolidated JORC 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	3.3	48	1,452	2.3	106
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,036	1.6	157	3,501	1.3	146	6,357	1.4	303
Total – Laverton	0	968	1.6	52	3,986	1.6	211	4,917	1.6	248	9,691	1.6	511
Lady Shenton System (Pericles, Lady Shenton, Stirling)		-	-	-	2,770	1.3	119	4,200	1.3	171	6,970	1.2	287
Yunndaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,310	1.3	144
Yunndaga (UG)	2.0	-	-	-	-	-	-	110	3.3	12	110	3.3	12
Lady Harriet System (Warrior, Lady Harriet, Bellenger)	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Selkirk	0.5	-	-	-	30	6.3	6	140	1.2	5	170	2.1	12
Lady Irene	0.5	-	-	-	-	-	-	100	1.7	6	100	1.7	6
Total – Menzies	0	-	-	-	4,590	1.4	200	7,190	1.3	305	11,770	1.3	505
Total – BTR		968	1.7	52	8,516	1.5	411	12,107	1.4	553	21,461	1.5	1,016

Refer Note 1 below. Note some rounding discrepancies may occur.

Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System; Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.

Note 1: This Announcement contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Brightstar achieves +1Moz resource base with major upgrade to Cork Tree Well Mineral Resource" dated 23 June 2023, "Auralia Review" dated 10 September 2020, and ASX announcements for Kingwest Resources Limited titled, "High grade drilling results and high grade resource estimation from the Menzies Goldfield" dated 13 December 2022 and "Menzies JORC gold resources surpass 500,000 ounces" dated 26 April 2022.

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.

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