



31 July 2023

JUNE QUARTER ACTIVITY REPORT

Highlights:

- Brightstar and Kingwest Resources Limited (ASX:KWR) shareholders agreed to merge under a Scheme of Arrangement, which was approved and implemented during the quarter
- Strategic consolidation of the gold assets of both companies results in materially increased scale with Scoping Study nearing completion to demonstrate a pathway to near-term and low capex production
- Assays for a 30 hole, 6000m RC drilling at Cork Tree Well were returned, with the best intercepts including:
 - 10m @ 4.54g/t Au from 192m (BTRRC184), including:
 - 2m @ 17.23g/t Au from 194m¹
 - 2m @ 11.81g/t Au from 172m (BTRRC200);
 - 13m @ 1.83g/t Au from 143m (BTRRC223)
- An upgraded Mineral Resource Estimate was delivered at Cork Tree Well with a 20% increase in ounces to 303koz @ 1.4g/t Au and subsequent uplift to global 1.02Moz resource base¹
- Cork Tree Well Resource update delivered at a discovery cost of <A\$30/oz despite the majority of drilling being infill which enabled a 65% increase in Indicated ounces
- Significant process in advancing towards gold production with Scoping Study², RC drilling programs³ and positive traction on Selkirk Mining JV² delivered during the quarter:
 - Scoping Study of combined asset base commenced to investigate potential of combined resource base to monetise gold resources at both Laverton & Menzies, utilising Brightstar's processing plant in Laverton
 - Inaugural drilling campaign at the Menzies Gold Project commenced, with initial assays being received post-quarter end with intercepts including 1m @ 39.58g/t Au from Aspacia and 8m @ 4.09g/t Au from Lady Irene⁴
 - Selkirk Mining JV progressing with mobilisation dates confirmed by JV Partner²
- Brightstar funded for growth with a post-quarter capital raising to provide sufficient working capital until anticipated organic cash flow from Selkirk mining JV in Q1 2024

Operations Overview

Key activities for Brightstar Resources Limited (**Brightstar** or the **Company**) (ASX: BTR) are outlined below.

Cork Tree Well Drilling Program

The Company received final assays from the 30 hole, 6,000m RC campaign completed at Cork Tree Well (CTW) in March 2023, with assay results feeding into a larger database including the previous RC drilling campaign completed in Q4, 2022 by Brightstar at CTW as shown in Figure 1.

The majority of the drill holes in the CTW RC program were designed to intersect the projected mineralised zone at the deepest point on each section, seeking to grow the MRE down dip and also increase the drill density in certain areas to generate Indicated JORC Resources.

Of the entire program, significant assays were received in 20 of the 30 holes drilled and assayed. The results indicate that the mineralised system is open both along strike to the north and at depth, and that further drill testing is required to continue to grow the mineralised footprint.

Post-quarter end in July, Brightstar commenced a ~2,000m RC drilling program at CTW targeting the emerging trend of high-grade plunging shoots within the mineralised system.

Assays released during the June Quarter are reported below, with best results including:

- **10m @ 4.54g/t Au from 192m (BTRRC184), including:**
 - **2m @ 17.23g/t Au from 194m¹**
- **2m @ 11.81g/t Au from 172m (BTRRC200);**
- **13m @ 1.83g/t Au from 143m (BTRRC223)**

Hole Number	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Gram x Metres
BTRRC180A	208	213	5	1.38	6.9
BTRRC183	213	225	12	1.92	23.04
BTRRC184	184	185	1	2.7	2.7
	192	202	10	4.54	45.4
BTRRC189	214	219	5	1.45	7.25
BTRRC193	211	217	6	1.19	7.14
BTRRC196	230	231	1	2.54	2.54
BTRRC200	172	174	2	11.81	23.62
BTRRC217	212	213	1	2.08	2.08
	223	225	1	1.21	1.21
	237	244	7	1.26	8.82
BTRRC218	107	108	1	1.67	1.67
	113	114	1	1.05	1.05
BTRRC222	130	131	1	3.26	3.26
	139	143	4	1.04	4.16
BTRRC223	143	156	13	1.83	23.79

Table 1 – RC drilling results at Cork Tree Well reported during the quarter

Cork Tree Well Mineral Resource Upgrade

Mining consultants ABGM Pty Ltd were engaged to provide an independent JORC 2012 Mineral Resource Estimate for CTW, with a 20% increase in ounces to 303koz comprising a 65% upgrade in Indicated material, now comprising 157koz @ 1.6g/t Au. Importantly for mining studies underway, the Indicated category resources at CTW now account for over 51% of the resource ounces.

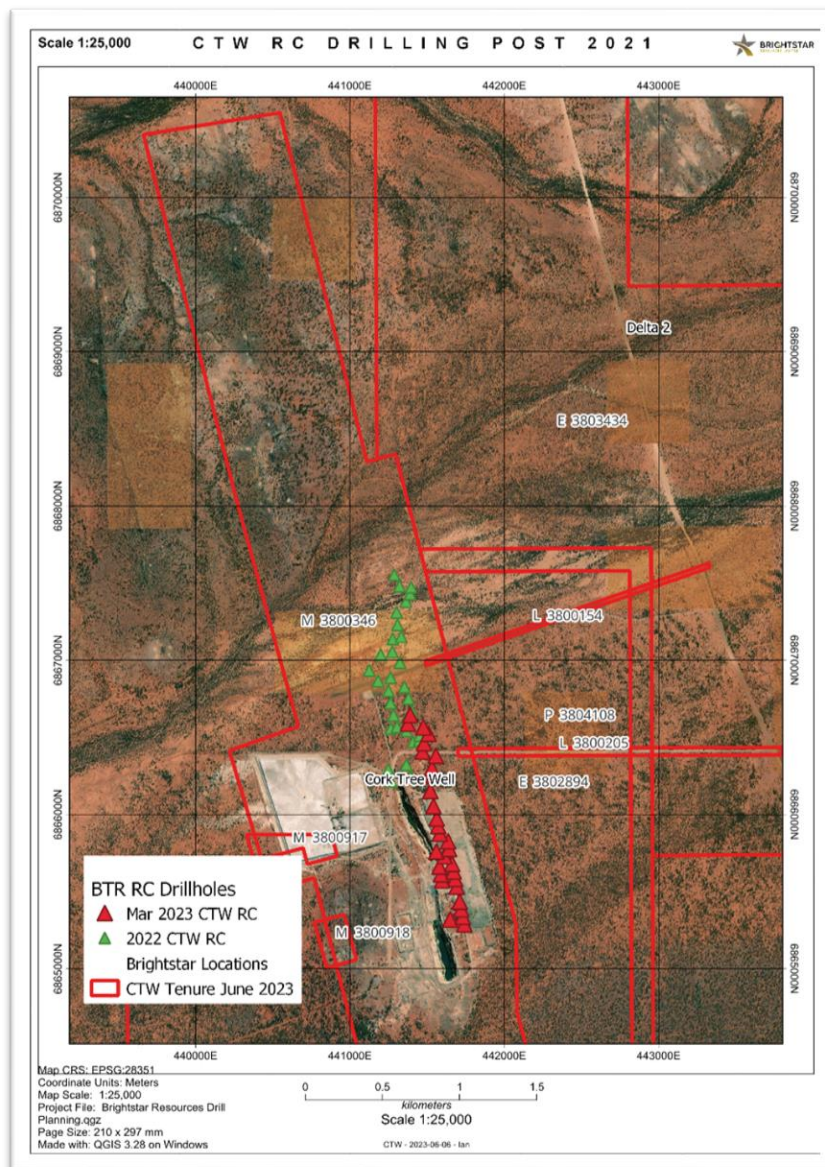


Figure 1 - Plan of 2022/2023 BTR RC Drilling

Model Date		Measured			Indicated			Inferred			Total		
	Au Cut-off (g/t)	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz
August 2022	0.5	-	-	-	1,759	1.7	95	3,851	1.3	158	5,610	1.4	252
June 2023	0.5	-	-	-	3,036	1.6	157	3,501	1.3	146	6,357	1.4	303
Variance	(unit)	-	-	-	1,277	-0.1	62	-350	0	-12	747	0	51
Variance	(%)	-	-	-	173%	94%	165%	91%	100%	92%	113%	100%	120%

Note 1: Refer to release on 23 June 2023 for further details. Some rounding discrepancies may occur

Table 2 - Cork Tree Well Model variances

Along with other resources at Menzies and Laverton, the updated CTW mineral resource estimate is currently being used for economic assessment in the Scoping Study, with the view of identifying profitable material which would be processed at Brightstar's wholly owned Laverton processing facilities (currently on care & maintenance) located ~30km south of Laverton on well-maintained gravel and sealed roads. Furthermore, the model is being used for exploration planning purposes to target areas that are open down plunge and to ensure sufficient drill density in zones currently classified as Inferred mineralisation to continue to grow the Indicated component of the MRE.

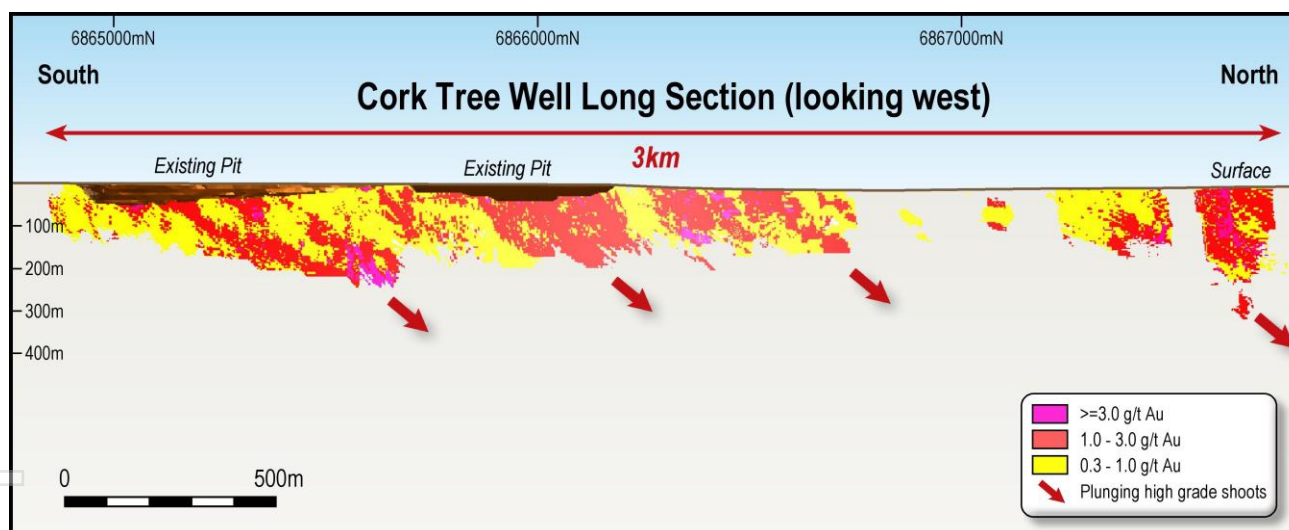


Figure 2 - Cork Tree Well MRE long section (Gold grade bins)

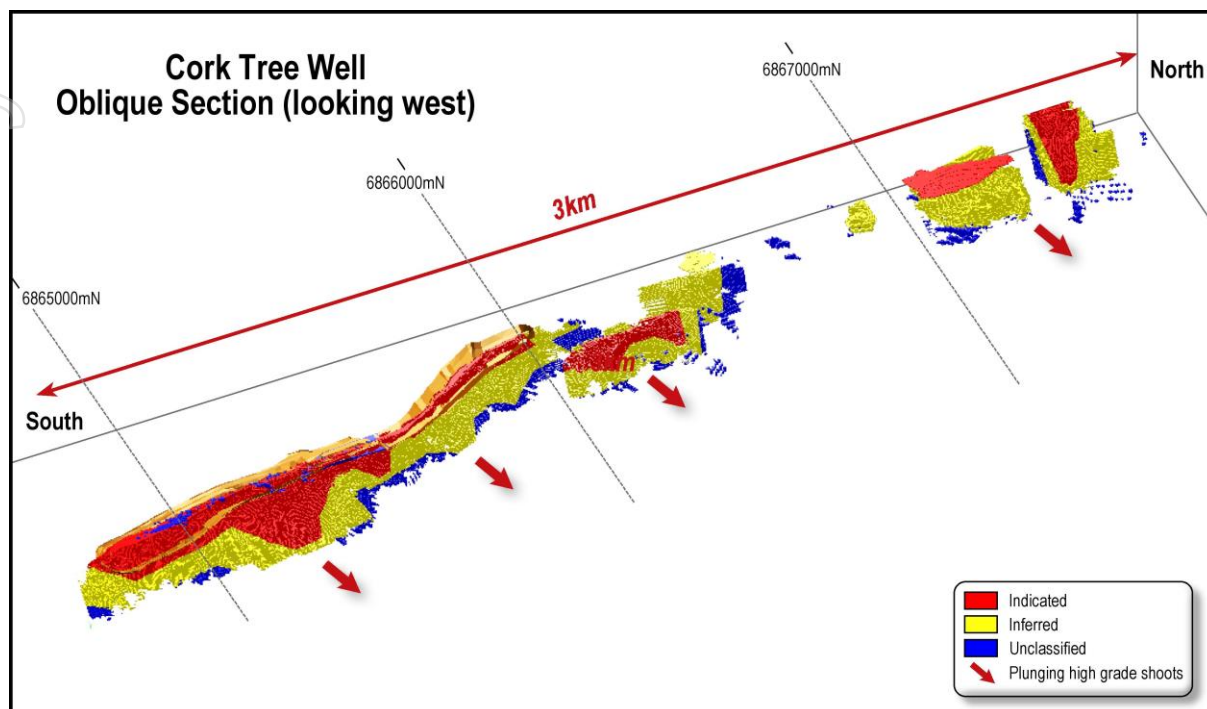


Figure 3 - Cork Tree Well MRE oblique section (Mineral Resource classification)

Menzies & Laverton Drilling:

Brightstar commenced its inaugural RC drilling campaign at Menzies during the quarter, with drilling starting at the Lady Irene deposit located ~7km North West of Menzies approximately midway through June 2023. Drilling continued to quarter end at the Aspacia project, with a small program at the Lady Shenton-Lady Irene "Link Zone" testing shallow oxide mineralisation potential between the two resources with a combined +300koz JORC2012-compliant resource (Ref: Table 3).

Post quarter-end, high grades were confirmed in numerous holes at Aspacia⁴, including:

- **1m @ 39.58g/t Au** from 56m (MGPRC020)
- **1m @ 12.12g/t Au** from 113m (MGPRC014)
- **2m @ 5.35g/t Au** from 48m (MGPRC012);

Along with Lady Irene which was highlighted by **8m @ 4.09g/t** from 138m in MGPRC009 amongst other +0.5g/t Au intercepts as released to the ASX post-quarter end⁴.

After the safe completion of the Menzies drilling campaign in July, the RC drill rig and geological team then relocated to Cork Tree Well for a follow-up ~2,000m drilling program.

Assays remain outstanding for 18 holes of the 37 hole program at Menzies, and all 9 holes at Cork Tree Well. These will be released to the market once received and assessed by Brightstar's geology team.

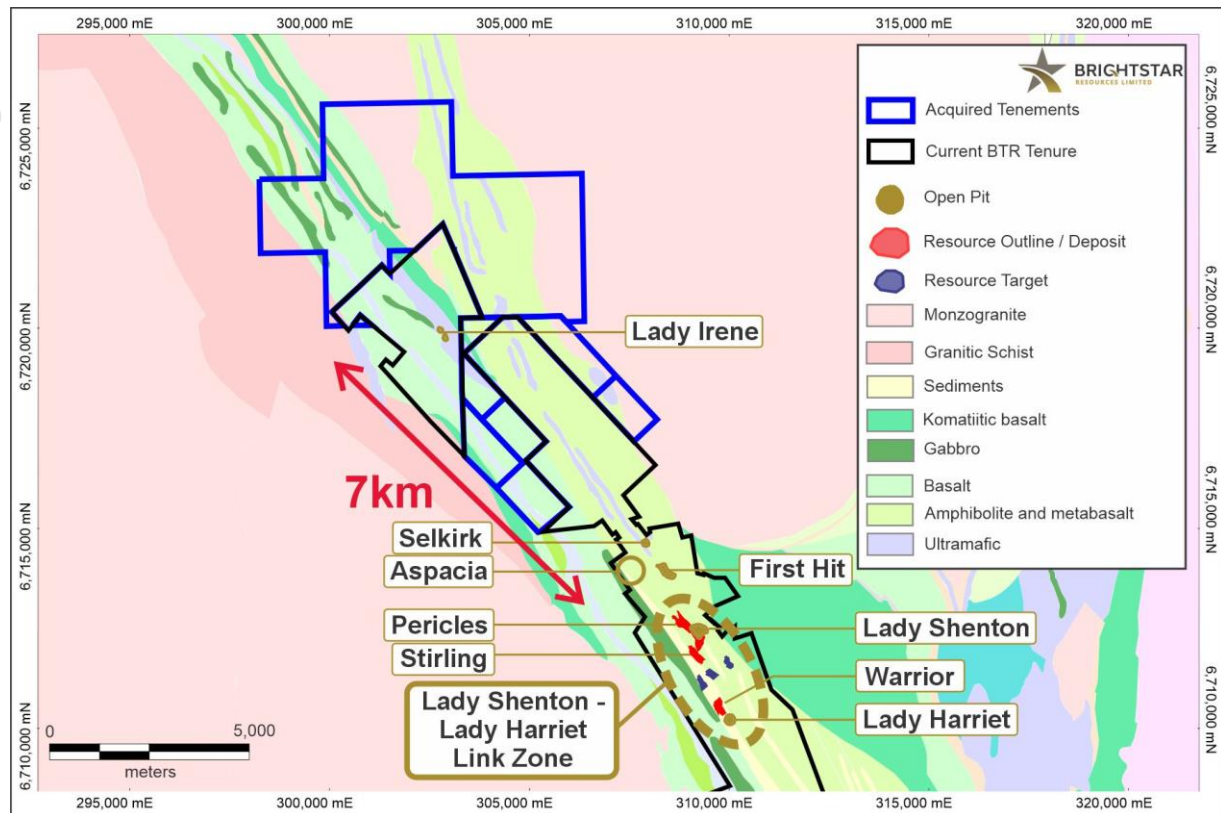


Figure 4 - 2023 Drill Program Locations over Geology

Scoping Study:

During the quarter, Brightstar engaged GR Engineering Services Pty Ltd (GRES) and ABGM Pty Ltd (ABGM) to complete studies into the refurbishment and expansion of the Laverton Processing Plant, along with mining optimisations and schedules associated with the extraction of mineral resources across the Brightstar resource base at Menzies and Laverton. Both key consultants have recent and relevant experience in these studies, with GRES currently constructing the Bellevue Gold (ASX:BGL) 1Mtpa processing facility, whilst ABGM's expertise lies in mine design, scheduling and economic evaluation including complex operations such as Hot Chili Ltd's Costa Fuego project (ASX:HCH).

It is envisaged that this study will deliver indicative capital and operating costs for future operations, identify suitable processing solutions for mineral resources including owner-processing at Brightstar or potential 3rd party options, and support on-going discussions for non-dilutive financing options for a potentially low capital production re-start scenario which will deliver a pathway to production allowing Brightstar to become a gold producer.

The Scoping Study will be used to guide resource definition exploration efforts into the key deposits scheduled for early mining and cashflow generation, resulting in greater confidence and information on the first mines Brightstar will develop and operate across the portfolio which will manifest as a low-risk mining operation in the crucial early stages of the LOM.

Corporate Overview

The Company entered a binding Scheme Implementation Deed (**SID**) with Kingwest Resources Limited (**Kingwest**) announced on 23 December 2022, under which Brightstar would acquire 100% of the issued capital of Kingwest by way of a court-approved Scheme of Arrangement which subsequently was approved by shareholders and implemented during the quarter on 26 May 2023.

As a result, the Board of Directors and key management personnel was refreshed with Mr Gregory Bittar appointed as Non-Executive Chairman, Mr Josh Hunt stepping down as Chairman and continuing as Non-Executive Director, and Mr Jonathan Downes being appointed as Non-Executive Director. Mr Dean Vallve was appointed Chief Operating Officer of Brightstar, along with Ben Smith who was appointed as Joint Company Secretary.

During the quarter, the Company's business address was changed to Level 2, 36 Rowland Street Subiaco.

Financial Commentary

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. As at 30 June 2023, the Company had \$0.4M in cash. Subsequent to the quarter end, Brightstar successfully announced that it had secured binding commitments to raise \$3.5 million in a capital raising which will fund the Company's exploration and development activities until cash flow is delivered from the Selkirk Mining JV.

The total amount paid to related parties of Brightstar and their associates, as per item 6.1 of the Appendix 5B, was \$118,000 for Directors fees, salaries and superannuation.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$685k.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

ASX Listing Rule 5.3.3: The mining tenements held by the Company at the end of the quarter and their location are set out as a Schedule to this report.

For further information, please refer to the Company's ASX announcements or email info@brightstarresources.com.au

Yours sincerely

Alex Rovira
Managing Director

References

1. Refer Brightstar Resources announcement dated 23 June 2023
2. Refer Brightstar Resources announcement dated 1 June 2023
3. Refer Brightstar Resources announcement dated 15 June 2023
4. Refer Brightstar Resources announcement dated 19 July 2023

Disclaimer

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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 1,016,000 ounces 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.

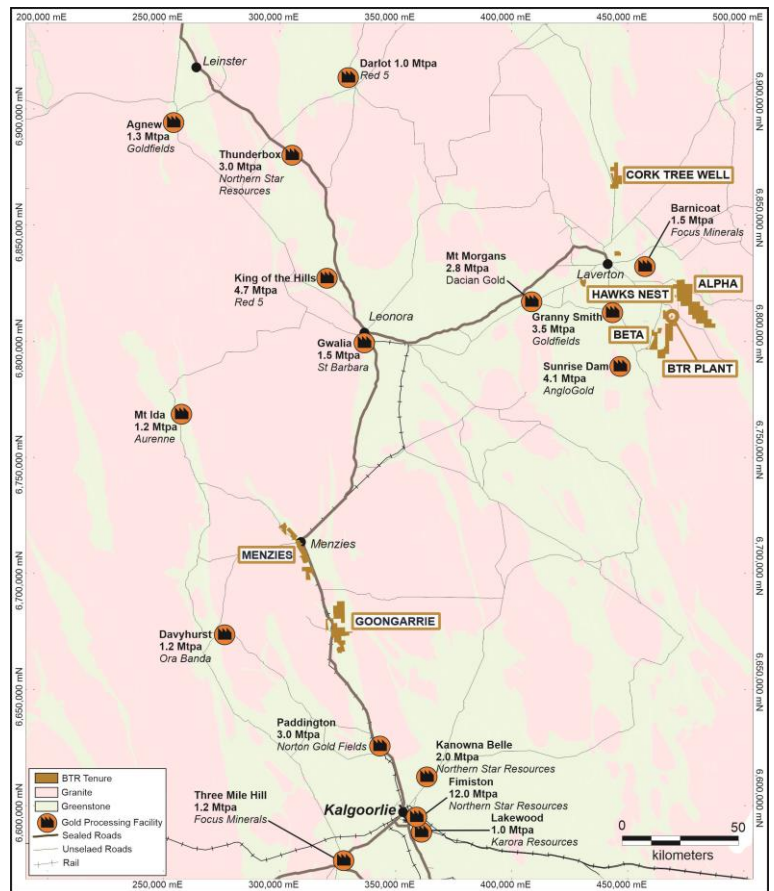


Figure 4 - Laverton & Menzies Gold Project Location

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.

Location		Measured			Indicated			Inferred			Total		
	Au Cut-off (g/t)	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)	0.5	-	-	-	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.

Table 1 - Consolidated JORC Resources of Laverton & Menzies Gold Projects

The consolidated mineral resource estimate was first disclosed by Brightstar on 6 April 2023 and updated on 23 June 2023. Brightstar confirms that it is not aware of any new information or data that materially affects the information contained in these disclosures, 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.

TENEMENT SCHEDULE AS AT 30 JUNE 2023

LAVERTON GOLD PROJECT

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
South Laverton	E38/2411	Granted	Brightstar Resources Limited	100%
	E38/3034	Granted	Brightstar Resources Limited	100%
	E38/3279	Granted	Brightstar Resources Limited	100%
	E38/3293	Granted	Brightstar Resources Limited	100%
	E38/3331	Granted	Brightstar Resources Limited	100%
	E38/3438	Granted	Brightstar Resources Limited	100%
	E38/3500	Granted	Brightstar Resources Limited	100%
	E38/3504	Granted	Brightstar Resources Limited	100%
	M38/1056	Granted	Brightstar Resources Limited	100%
	M38/1057	Granted	Brightstar Resources Limited	100%
	M38/1058	Granted	Brightstar Resources Limited	100%
	M38/241	Granted	Brightstar Resources Limited	100%
	M38/549	Granted	Brightstar Resources Limited	100%
	M38/9	Granted	Brightstar Resources Limited	100%
	M38/968	Granted	Brightstar Resources Limited	100%
	M38/984	Granted	Brightstar Resources Limited	100%
	P38/4377	Granted	Brightstar Resources Limited	100%
	P38/4385	Granted	Brightstar Resources Limited	100%
	P38/4431	Granted	Brightstar Resources Limited	100%
	P38/4432	Granted	Brightstar Resources Limited	100%
	P38/4433	Granted	Brightstar Resources Limited	100%
	P38/4444	Granted	Brightstar Resources Limited	100%
	P38/4445	Granted	Brightstar Resources Limited	100%
	P38/4446	Granted	Brightstar Resources Limited	100%
	P38/4447	Granted	Brightstar Resources Limited	100%
	P38/4448	Granted	Brightstar Resources Limited	100%
	P38/4449	Granted	Brightstar Resources Limited	100%
	P38/4450	Granted	Brightstar Resources Limited	100%
	P38/4508	Granted	Brightstar Resources Limited	100%
	P38/4545	Granted	Brightstar Resources Limited	100%
	P38/4546	Granted	Brightstar Resources Limited	100%
North Laverton	E38/2452	Granted	Brightstar Resources Limited	100%
	E38/2894	Granted	Brightstar Resources Limited	100%
	E38/3198	Granted	Brightstar Resources Limited	100%
	E38/3434	Granted	Brightstar Resources Limited	100%
	M38/346	Granted	Brightstar Resources Limited	100%
	M38/917	Granted	Brightstar Resources Limited	100%
	M38/918	Granted	Brightstar Resources Limited	100%
	P38/4108	Granted	Brightstar Resources Limited	100%
Laverton	E38/3673	Granted	Brightstar Resources Limited	100%
Hawk's Nest	M38/94	Granted	Brightstar Resources Limited	100%
	M38/95	Granted	Brightstar Resources Limited	100%
	M38/314	Granted	Brightstar Resources Limited	100%
	M38/381	Granted	Brightstar Resources Limited	100%

Miscellaneous Leases	L38/100	Granted	Brightstar Resources Limited	100%
	L38/123	Granted	Brightstar Resources Limited	100%
	L38/154	Granted	Brightstar Resources Limited	100%
	L38/168	Granted	Brightstar Resources Limited	100%
	L38/169	Granted	Brightstar Resources Limited	100%
	L38/171	Granted	Brightstar Resources Limited	100%
	L38/185	Granted	Brightstar Resources Limited	100%
	L38/188	Granted	Brightstar Resources Limited	100%
	L38/205	Granted	Brightstar Resources Limited	100%

MENZIES GOLD PROJECT

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Menzies	E29/984	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/42	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/44	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/43	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/14	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/88	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/153	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/154	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/184	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/212	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/410	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2346	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2450	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2578	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2579	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2580	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2581	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2582	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2583	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2584	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2585	Granted	Menzies Operational & Mining Pty Ltd	100%
Goongarrie	E29/966	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	E29/996	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	E29/1062	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2380	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2381	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2412	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2413	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2588	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2675	Pending	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2676	Pending	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2467	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2468	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2530	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2531	Granted	Goongarrie Operational & Mining Pty Ltd	100%

	P29/2532	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2533	Granted	Goongarrie Operational & Mining Pty Ltd	100%

TENEMENTS SUBJECT TO TRANSFER (POST-QUARTER)

Refer to announcement dated 17 July 2023 for more information relating to the tenement swap with Ardea Resources Ltd (ASX:ARL)

Part A: Ardea Resources – Transferred Tenements (Brightstar Acquisition)

Tenement	Registered holder/ applicant (% interest)	Date of Grant	Date of Expiry	Interest being acquired by Brightstar
P29/2651	Kalgoorlie Nickel Pty Ltd	26/04/2022	25/04/2026	All rights.
P29/2650	Kalgoorlie Nickel Pty Ltd	26/04/2022	25/04/2026	All rights.
P29/2649	Kalgoorlie Nickel Pty Ltd	26/04/2022	25/04/2026	All rights.
P29/2538	Kalgoorlie Nickel Pty Ltd	25/02/2020	24/02/2024	All rights.
P29/2539	Kalgoorlie Nickel Pty Ltd	25/02/2020	24/02/2024	All rights.
P29/2511	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2023	All rights.
P29/2512	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2023	All rights.
P29/2513	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2023	All rights.
P29/2514	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2023	All rights.
P29/2515	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2023	All rights.
E29/981	Kalgoorlie Nickel Pty Ltd	26/04/2017	25/04/2027	Gold Rights and Lithium Rights only.

Part B: Brightstar Resources – Transferred Tenements (Ardea Acquisition)

Tenement	Registered holder/ applicant (% interest)	Date of Grant	Date of Expiry	Interest being sold
P29/2532	Goongarrie Operational and Mining Pty Ltd	30/07/2020	29/07/2024	All rights.
P29/2530	Goongarrie Operational and Mining Pty Ltd	30/07/2020	29/07/2024	All rights.
P29/2467	Goongarrie Operational and Mining Pty Ltd	21/09/2020	20/09/2024	All rights other than the Gold Rights which are retained by Goongarrie.
P29/2468	Goongarrie Operational and Mining Pty Ltd	21/09/2020	20/09/2024	All rights other than the Gold Rights which are retained by Goongarrie.
P29/2380	Goongarrie Operational and Mining Pty Ltd	05/02/2019	04/02/2027	All rights other than the Gold Rights which are retained by Goongarrie.
E29/984	Menzies Operational and Mining Pty Ltd	24/02/2017	23/02/2027	All rights.
E29/1062	Goongarrie Operational and Mining Pty Ltd	13/03/2020	13/03/2025	Infrastructure Tenement Rights only.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BRIGHTSTAR RESOURCES LIMITED

ABN

44 100 727 491

Quarter ended ("current quarter")

30 JUNE 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(3)	(1,381)
(b) development	(22)	(44)
(c) production	-	(33)
(d) staff costs	(324)	(727)
(e) administration and corporate costs	(283)	(966)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	10
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(628)	(3,141)

Operating activities include post-acquisition cash flows of the Kingwest Resources Limited group from 26 May 2023 on which the acquisition was completed.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(2)
(c) property, plant and equipment	(61)	(61)
(d) exploration & evaluation	(682)	(682)
(e) investments	(116)	(116)
(f) other non-current assets	(5)	(7)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Net cash balance of acquired entity)	699	699
2.6	Net cash from / (used in) investing activities	(165)	(169)

Investing activities include post-acquisition cash flows of the Kingwest Resources Limited group from 26 May 2023 on which the acquisition was completed.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,260
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(91)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Security bond for credit cards	-	(25)
	- Deposit & bank guarantee for office lease	(35)	(35)
3.10	Net cash from / (used in) financing activities	(35)	2,109

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,253	1,626
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(628)	(3,141)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(165)	(169)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(35)	2,109
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	425	425

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	425	1,253
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	425	1,253

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(628)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(682)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,310)
8.4 Cash and cash equivalents at quarter end (item 4.6)	425
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	425
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.32
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, after the successful merger with KWR, the Company expects to continue with its exploration programs at the Menzies and Laverton Gold Projects.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. As announced on 31 July 2023, a \$3.5M capital raising is underway, with the Company expecting to receive \$3.35M by 4 August 2023, and an additional \$150k from directors after shareholder approval. The Company expects to receive positive cash flow in 2024 from the mining joint venture underway at the Selkirk deposit at the Menzies Gold Project.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, for the reason noted in 8.8.2 above

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **31 July 2023**

Authorised by: **The Board of Directors**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.