



25 August 2023

MINING COMMENCES AT THE MENZIES GOLD PROJECT

HIGHLIGHTS

- **Mining has commenced at the Selkirk Deposit within the Menzies Gold Project**
- **Joint Venture partner BML Ventures Pty Ltd safely completes the first blast of the open pit cutback**
- **Mining fleet mobilised with activities underway, final budget and schedule agreed**
- **Six month mining campaign underway with haulage of ore to Genesis Minerals' Gwalia Processing Plant scheduled for February 2024**
- **50% Project Cashflow to be generated and distributed to Brightstar in Q1 2024**

Brightstar Resources Limited (ASX: BTR) (**Brightstar**) is pleased to announce that mining under the joint venture with BML Ventures Pty Ltd (**BML Ventures**) has commenced with the first blast occurring on the afternoon of Monday 21 August 2023 at the Selkirk Open Pit cutback.

Brightstar has now reached an important moment as it transitions from a gold explorer to producer, with a maiden gold pour anticipated in Q1 2024.

Brightstar's Managing Director, Alex Rovira, commented *"We are pleased to see the maiden blast at Selkirk that signifies the commencement of production at the Menzies Gold Project. Our joint venture partners BML Ventures have now mobilised to site, with the mining cycle now underway as shown in Figure 1.*

Encouragingly, the project is budgeted on a gold price of A\$2,850 per ounce, compared to the current spot price in excess of A\$2,950 per ounce which presents potential upside in the forecast economics for the joint venture.

We remain impressed with the detailed technical and operational work BML is undertaking for the Selkirk Mining JV, and we continue to assess further opportunities at Menzies for exploitation. Future mining opportunities at Menzies will be assessed to unlock the bigger-scale ambitions of Brightstar to continue as a gold explorer, developer and ultimately as a long-term producer via our wholly-owned processing plant in Laverton"

Mining at Selkirk will proceed for approximately six months, with ore being stockpiled in Menzies and subsequently hauled to Genesis Minerals Limited's (ASX:GMD) Gwalia Processing facility in February 2024 for processing in a single parcel. The JV parties have budgeted for a conservative gold price of \$2,850 per ounce which is intended to provide sufficient risk protection in the event of gold price fluctuations and upside to the current spot price of ~\$2,950 per ounce.



Figure 1 - First Blast (drone imagery) at Selkirk's North wall

The company looks forward to joining the ranks of WA Gold producers, with the cutback of the Selkirk JV transitioning Brightstar from a junior explorer to producer ranks. Selkirk is anticipated to be a profitable 'proof of concept' operation whereby mining, hauling and processing activities will support future planned mining activities in the WA Goldfields at the Company's Menzies and Laverton Gold Projects.

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 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 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 from intermittent production between 1895-1995. In 2023, Brightstar commenced 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.

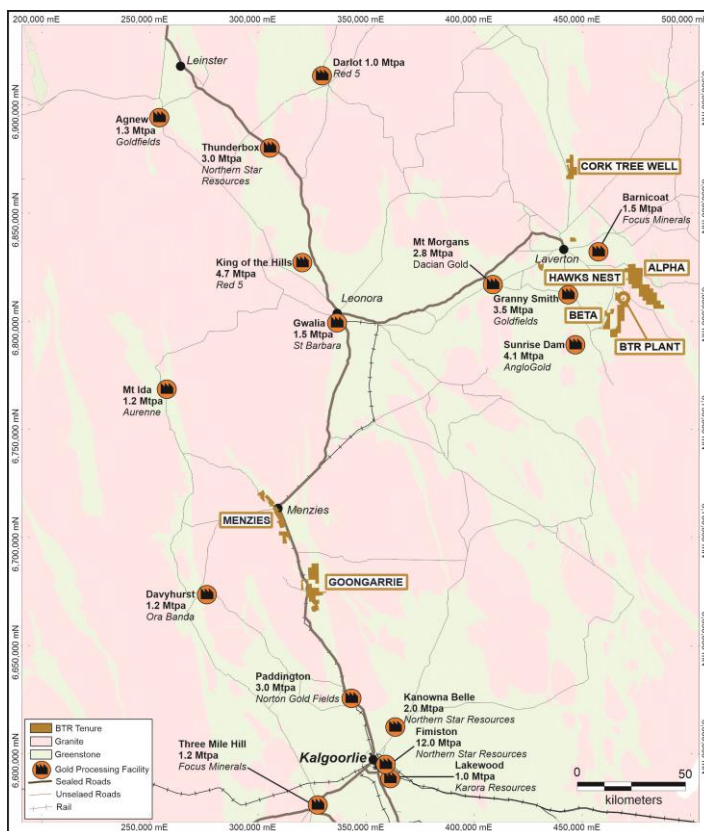


Figure 2 - Menzies and Laverton Gold Projects

Table 1 - Consolidated Resources of Laverton & Menzies Gold Projects

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.													

Note 1: 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.

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.