



10 October 2023

## **BRIGHTSTAR PROCESSING PLANT VALUED AT OVER A\$60 MILLION REPLACEMENT COST**

Brightstar Resources Limited (ASX: BTR) (**Brightstar**, or the **Company**) is pleased to provide an update regarding its ongoing assessment of the Brightstar Processing Facility (**Brightstar Plant**) located south-east of Laverton.

Following release of the Company's recent Scoping Study (*Menzies and Laverton Gold Project Mine Restart Study*, ASX Announcement 06/09/2023), Brightstar is progressing with work streams under its Pre-Feasibility Study regarding the refurbishment and expansion of the Brightstar Plant to support further potential increased throughput and consequential increased annual production profile from its Laverton operations.

As part of these works, Brightstar commissioned an independent valuation of the mill and associated site infrastructure. The purpose of this report is to inform the appropriate level of insurance cover to protect these strategic assets while the Company continues its regional development and assessment of potential options to commence accelerated production operations.

**This report has valued the Brightstar Plant and associated infrastructure at \$60.9 million on an "as new" replacement value basis.**



Brightstar Plant looking from the North-West

**Brightstar's Managing Director, Alex Rovira, commented:**

*"The Brightstar Processing Plant and related infrastructure represents a significant advantage from a time and cost perspective for Brightstar as we advance towards re-start of mining operations at the Menzies and Laverton Gold Projects. As outlined in the recently released Scoping Study, the ability to execute a low-cost refurbishment and expansion of the processing infrastructure is a key strategic advantage for the Company that differentiates Brightstar from other aspiring WA gold explorers and developers. We are actively assessing opportunities to further increase the throughput of the mill to 1Mtpa to support an increased production profile at our Laverton Gold Project."*

*The \$60 million value on an 'as new' basis for the existing processing and associated infrastructure represents a significant cost that we do not have to incur to build our mining operations, which in the context of continued challenging debt and equity capital markets is an important asset for our business. Many of the components of the plant are brand new and have never operated since being installed, including the gravity circuit and 450kW ball mill below.*



Left: Gravity Circuit. Right: 450kW Ball Mill

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

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## ABOUT BRIGHTSTAR RESOURCES

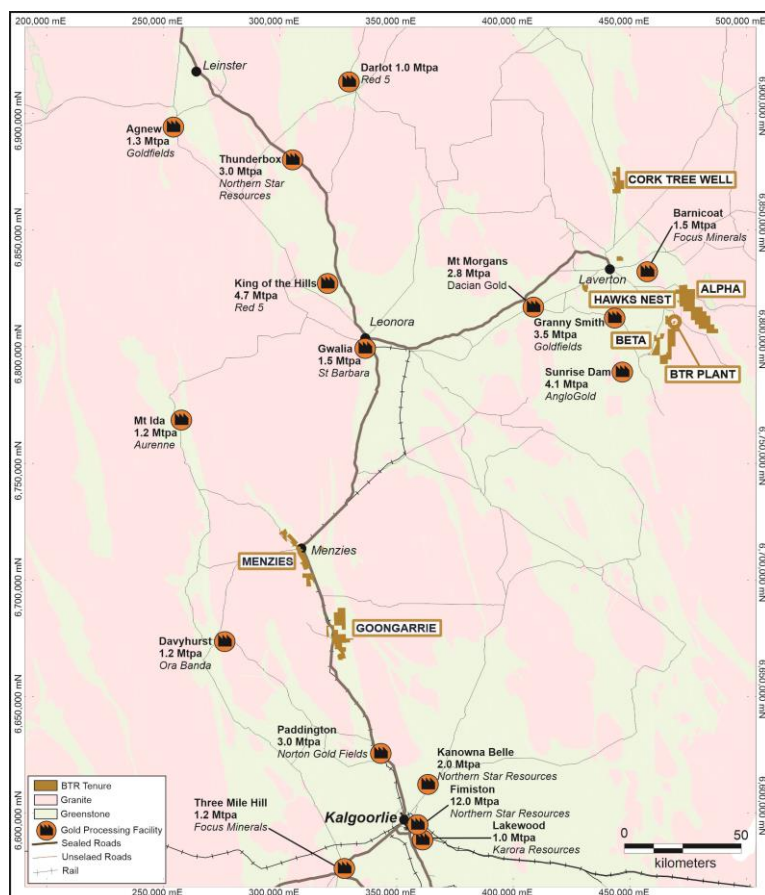
Brightstar Resources Limited is a Perth-based gold exploration and development company listed on the Australian Securities Exchange (**ASX: BTR**).

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 1,016,000 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.



*Menzies and Laverton Gold Projects*



Table 1 - Consolidated JORC 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
<b>Total – Laverton</b>	<b>0</b>	<b>968</b>	<b>1.6</b>	<b>52</b>	<b>3,986</b>	<b>1.6</b>	<b>211</b>	<b>4,917</b>	<b>1.6</b>	<b>248</b>	<b>9,691</b>	<b>1.6</b>	<b>511</b>
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
<b>Total – Menzies</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,590</b>	<b>1.4</b>	<b>200</b>	<b>7,190</b>	<b>1.3</b>	<b>305</b>	<b>11,770</b>	<b>1.3</b>	<b>505</b>
<b>Total – BTR</b>		<b>968</b>	<b>1.7</b>	<b>52</b>	<b>8,516</b>	<b>1.5</b>	<b>411</b>	<b>12,107</b>	<b>1.4</b>	<b>553</b>	<b>21,461</b>	<b>1.5</b>	<b>1,016</b>
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.