



31 October 2023

## SEPTEMBER QUARTER ACTIVITY REPORT

### Highlights:

- **A positive mine restart study was completed for the development of the Menzies and Laverton Projects with compelling and robust operational and financial outputs<sup>1</sup>:**
  - An initial mine production target of 5.28 Mt @ 2.00 g/t Au for 322,617oz over 8 years
  - Average recovered ounces of +45koz pa in first five years, with average LOM production of ~40kozpa
  - NPV<sub>8</sub> of A\$103 million and IRR of 79% (@ A\$2,900/oz gold price)
  - Payback of 1.5 years on pre-production capital costs of A\$22 million
- **Mining commenced at the Selkirk Deposit within the Menzies Project with gold production and sales anticipated in Q1 CY2024 at current record high gold prices of +\$3,100/oz**
- **Cork Tree Well drilling returned significant extension and infill results up to 109 g/t Au<sup>2</sup>:**
  - 1m @ 109.6 g/t Au from 167m and 3m @ 8.7 g/t Au from 197m (BTRRC224) – Delta
  - 18m @ 2.75 g/t Au from 83m (BTRRC225) – Delta
  - 9m @ 3.05 g/t Au from 203m (BTRRC229) – Cork Tree Well
- **Drilling at the Menzies Gold Project returned multiple high grade gold intersections:**
  - **Aspacia<sup>3,4</sup>:**
    - 1m @ 39.58 g/t Au from 56m (MGPRC020)
    - 1m @ 12.12 g/t Au from 113m (MGPRC014)
    - 1m @ 16.16 g/t Au, within 4m @ 4.79 g/t Au from 112m (MGPRC025)
  - **Link Zone<sup>4</sup>:**
    - 1m @ 13.95 g/t Au from 45m (MGPRC036)
    - 4m @ 3.21 g/t Au from 40m (MGPRC034)
- **A follow up RC drilling program has been planned and a drill rig will be mobilising to site to complete ~5,500m of drilling at Menzies in this quarter**
- **Mining commenced at the Selkirk Joint Venture in Menzies by our JV partner BML Ventures**
- **Menzies gold and lithium tenure expanded in deal with Ardea Resources (ASX:ARL)**
- **Earn-in Agreement executed with DevEx Resources (ASX:DEV) for non-gold rights at Goongarrie**
- **\$3.5 million raised via a Share Placement to accelerate exploration and development activities**

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## Operations Overview

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

### Mine Restart Study<sup>1</sup>

A positive mine restart study (**Study**) was completed in September for the development of the 100% owned Menzies and Laverton Gold Projects. Highlights from the study include:

- Initial mine production target of approximately **5.28Mt @ 2.00g/t Au for 322,617 oz** over approximately 8 years
- **Average recovered ounces of +45koz pa in first five years**, with average LOM production of ~40kozpa and strong potential to increase production profile and mine life
- Average recovered ounces of +45koz pa in first five years, with average LOM production of ~40kozpa and strong potential to increase production profile and mine life
- The staged mine plan provides early cashflow from the Menzies Gold Project to organically fund the restart of the Laverton Gold Project
- Total project pre-production capital of approximately **\$22 million**
- Rapid restart with first Menzies gold within six months of mining commencement and first Laverton gold within nine months from the commencement of processing plant upgrades
- Study highlights robust financials and a competitive cost profile utilising conservative pricing assumptions and current cost environment:
  - **Net Present Value** (unlevered, pre-tax, 8%) of **A\$103 million** using a gold price of A\$2,900/oz
  - **Pre-tax internal rate of return (IRR) of 79%**
  - NPV<sub>8</sub> at current spot gold price (A\$3,000/oz) of **A\$128m and IRR of 106%**
  - **Payback period of 1.5 years**, underpinned by 70% of material processed being Measured and Indicated Mineral Resources
  - All-In Sustaining Costs (AISC) of **A\$2,041/oz**
- Strong returns on investment driven by low capital start-up metrics delivers a readily fundable project development:
  - **NPV / Capex ratio of 4.6x**
  - **Capital Intensity of A\$559/oz** (pre-production capital divided by annual gold production)

The very encouraging Scoping Study highlighted the strong economic case for recommencing mining operations at Brightstar's Laverton and Menzies Gold Projects, with all Mineral Resources included in this study contained within granted Mining Leases in the Tier-1 mining jurisdiction of Western Australia.

The total estimated net revenue for the project is estimated as \$899.6M using a gold price of AUD \$2,900/oz fixed for the life of the project. C1 costs for the project were estimated as \$570M with total operating unit cash costs of \$1,765/oz produced. The estimated net free cash produced is approximately \$153M over an eight year production period.

The mining material included within the life of mine plan contemplated in the Study are comprised of 66% in the Measured or Indicated Mineral Resources category, and 34% classified as Inferred Mineral Resources. A summary of the mining physicals are presented in Table 1.

Key consultants were engaged in the delivery of the Study, including GR Engineering Services (**GRES**) and ABGM Pty Ltd (**ABGM**) and were responsible for the processing and mining study components respectively. Brightstar engaged GRES to undertake a process plant assessment and ABGM to complete optimisations for open pit and underground mining scenarios along with subsequent mine designs and schedules. Brightstar's internal team were responsible for the remaining components including infrastructure, ESG and financial modelling.

The study considers the mining of four separate deposits across the Menzies and Laverton Gold Projects, with Menzies preferentially mined first due to low capital requirements, access to existing processing facilities within trucking distance, and advanced knowledge due to existing information including open pits mined in the late 1990's and more recently during 2023 at the Selkirk Mining JV. Brightstar has utilised June quarter 2023 market rates for mining, haulage and processing costs with relevant quotes from external contractors and consultants as appropriate.

Planned future mining operations at Menzies will be one large open pit complex within the Lady Shenton System, and a shallow underground mine at Yunndaga, approximately 7km south of Lady Shenton. Supporting infrastructure will include a camp, mining contractor facilities and Brightstar offices all located within 10km of Menzies, with ore hauled to offsite 3<sup>rd</sup> party processing plants.

Planned mining operations at Laverton will include four open pits at Cork Tree Well (two cut backs and two virgin open pit developments) and a shallow underground mine at Alpha. Both deposits are located within 70km of Brightstar's processing facility located ~30km south of Laverton. Infrastructure at Laverton will include mining contractor facilities at both deposits, the utilisation of existing accommodation facilities and processing operations at Brightstar's Laverton site.

Table 1: Summary of Physicals

	Units	Laverton		Menzies		Combined
<b>Open Pit Mines, Processing facility</b>		Cork Tree Well <b>Brightstar</b>		Lady Shenton System <b>Toll Treat</b>		2x open pits
<b>Underground Mines, Processing facility</b>		Alpha <b>Brightstar</b>		Yunndaga <b>Toll Treat</b>		2x undergrounds
<b>Mining Phase</b>	Quarters <i>*excludes Pre-Production</i>	Cork Tree Well: 12 Alpha: 10		Lady Shenton: 9* Yunndaga: 10*		8 Years + Pre-Production
		<b>CTW</b>	<b>Alpha</b>	<b>Lady Shenton</b>	<b>Yunndaga</b>	
<b>Ore mined</b>	Kt	2,270	431	1,916	651	<b>5,284</b>
<b>Ore grade</b>	g/t Au	1.85	3.03	1.62	2.91	<b>2.00</b>
<b>Gold in ore</b>	Koz	<b>136</b>	<b>42</b>	<b>100</b>	<b>61</b>	<b>339</b>
<b>Recovery</b>	%	Ave. 95%		Ave 95%		<b>95%</b>
<b>Recovered Gold</b>	Koz	<b>129.5</b>	<b>39.8</b>	<b>94.8</b>	<b>58.4</b>	<b>322.6</b>
<b>Processing Rate ^Fresh, *Blend</b>	Ktpa	550*	480^	600*	350^	<b>900ktpa peak (MGP) 550ktpa peak (LGP)</b>

Board approval has been gained to progress to a Pre-Feasibility Study which is presently underway. Required next steps included detailed studies on technical work streams including geotechnical and metallurgical work on some deposits, infill and extensional drilling, hydrology and environmental studies at feasibility level, obtaining formal pricing from suppliers and detailed mine infrastructure planning such as WRD/landform designs.

Significant upside exists at the projects, highlighted by Cork Tree Well which is open along strike to the north for over three kilometres representing a compelling target for near-surface oxide mineralisation, whilst the Yunnadga mine plan at Menzies has planned underground development and mining levels to <200m depth which compares favourably to the historically mined levels beyond 600m depth. These deposits, and many other exploration targets, will be strategically advanced over the life of the mine with the intent of extending mine life at both Projects to generate additional gold ounces and cashflow.

### Selkirk Mining Commences

Mining under the joint venture with BML Ventures Pty Ltd (**BML**) commenced with the first blast (Figure 1) occurring on the afternoon of Monday 21 August 2023 at the Selkirk Open Pit cutback. Solid progress to date has been achieved, with all clearing works completed along with BML-supplied infrastructure installed and operational during the quarter.

No safety or environmental incidents occurred have occurred at the project to date, with mining operations ramping up successfully during August resulting in above targeted material movements in September and leaving the mine well positioned for a strong Q4. Full utilisation and high availability of the 100t fleet resulted in four benches being mined during the quarter, leaving the mine ahead of schedule to date.

Mining at Selkirk will proceed for approximately six months, with 30kt of ore at +5g/t Au 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 under a toll milling agreement with Genesis.

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 ~\$3,100 per ounce. Fifty percent of the project net cashflow will be generated and distributed to Brightstar in 2024.





*Figure 1: First blast at Selkirk's North wall*

### **Cork Tree Well Drilling<sup>2</sup>**

Results from a nine hole, +2,000m RC drilling program at Cork Tree Well (**CTW**)(Figure 2) were received in August with numerous high-grade hits including:

- 1m @ 109.6g/t Au from 167m and 3m @ 8.7g/t Au from 197m (BTRRC224) - Delta
- 18m @ 2.75g/t Au from 83m (BTRRC225) - Delta
- 9m @ 3.05g/t Au from 203m (BTRRC229) - CTW
- 13m @ 1.24g/t Au from 156m (BTRRC232) - CTW

Delta is currently the northern-most section of the Cork Tree Well system defined to date and is open for a further 3km along strike to the north. It is the highest-grade area with no historical mining and represents the first likely area of mining in a future mining scenario.

A ~4,500m aircore drilling campaign at Cork Tree Well was completed in September with results currently pending. This aircore program was designed to test for anomalism along strike to the north of the CTW mineralised trend, which to date has not been effectively tested.

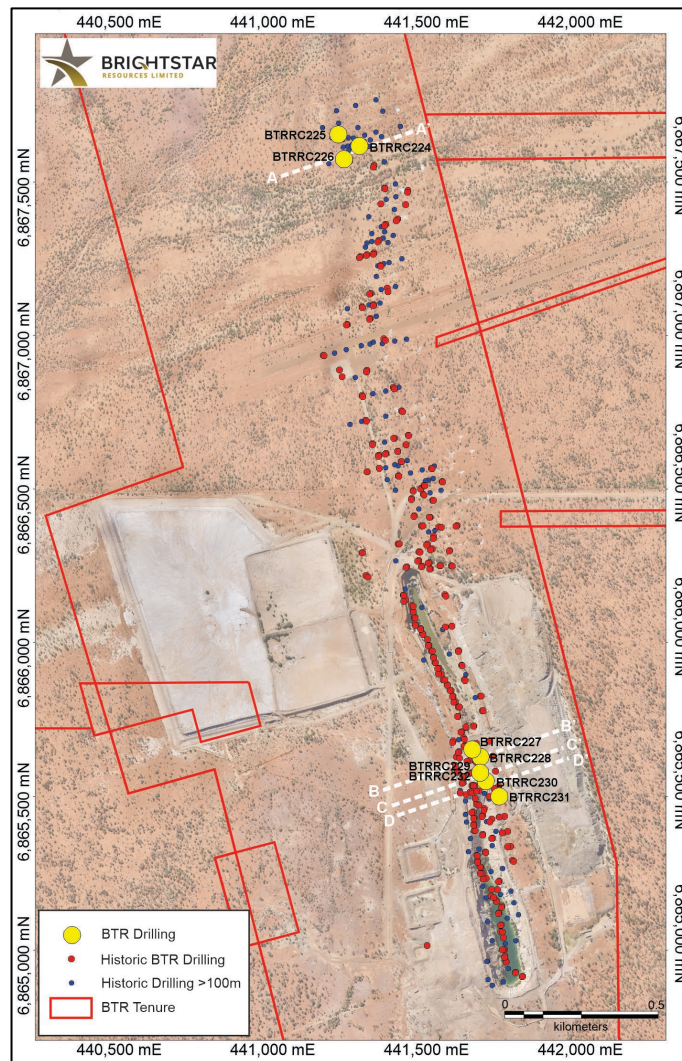


Figure 2: Plan view of Cork Tree Well drill collar locations and section lines

## Delta Target

The mineralisation at Delta to the north of Cork Tree Well is associated with a sheared granophyric dolerite within a talc chlorite schist host, with an underlying ultramafic footwall which contrasts with the general CTW mine geology sequence. Gold at Delta is associated with quartz stringers within the granophyric dolerite, which has resulted in Brightstar's geological theory being refined to gold mineralisation being linked to brittle-ductile deformation as replicated elsewhere in the Laverton district.

The drilling at Delta was completed on different azimuths to the historical drilling, which has largely been completed on a 260-degree orientation to test the perceived NNW-SSE strike direction in accordance with the main mineralisation at CTW. Whilst this orientation for drilling is suitable for the main CTW ore body, the Delta area appears to host significantly higher grades with multiple lodes and different perceived orientations that may be the result of multiple different mineralising events and geological controls. Further drilling, including diamond drilling, is being planned to provide further geological information and assessment. This is best demonstrated in holes BTRRC224 and BTRRC225



(see cross section in Figure 3 and long section in Figure 4). The results from BTRRC224 saw multiple intersections down hole, potentially indicative of drilling sub-parallel to a structure; compared to BTRRC225 which has one clear defined zone of mineralisation correlating with the lithological contacts.

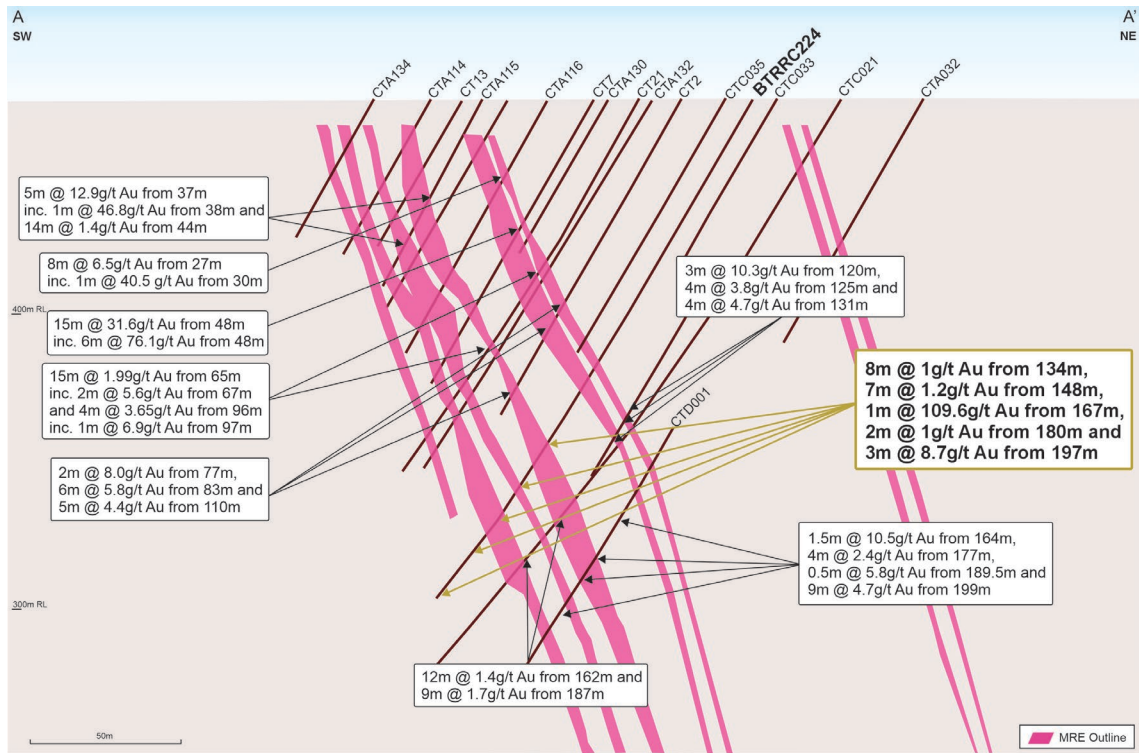


Figure 3: Cross section of A-A' of BTRRC224 at Delta (looking north)

Figure 4 illustrates the two scissor holes – BTRRC225 and BTRRC226 – which were drilled perpendicular to other previous drilling as indicated with the drill traces and pierce points. Diamond drilling is being planned to provide the requisite structural information required to assist in further targeting and drilling – especially to the north where it is open along strike and remains untested.

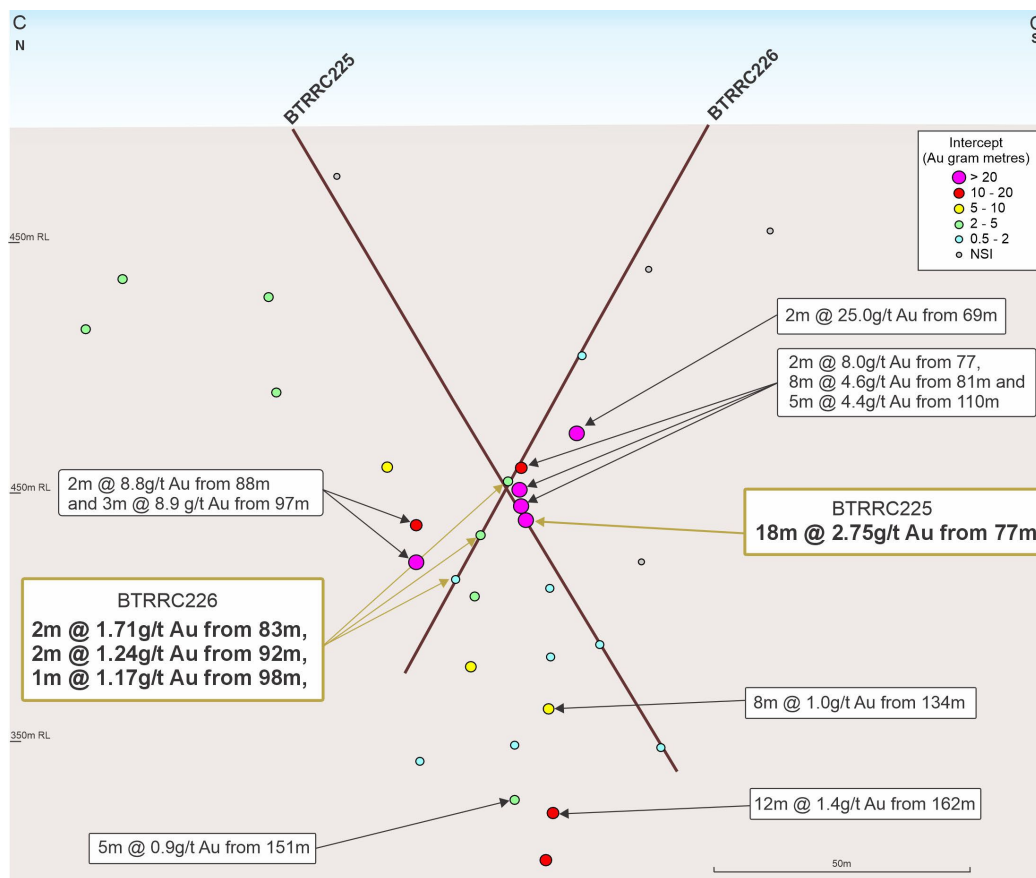


Figure 4: Long section of C-C' of BTRRC225 and BTRRC226 at Delta (looking east)

### Cork Tree Well Main Zone

The balance of the program at CTW was designed to test down plunge of the recently announced higher grade intersections including 10m @ 4.54g/t Au from 192m (BTRRC184) at CTW in an area within a northerly plunging shoot (refer to ASX announcement 09/05/2023).

The best intercept from recent drilling is 9m @ 3.1g/t Au from 203m (BTRRC229) as shown in Figure 5. These results are the deepest intersections in this part of the deposit and encouragingly indicate that the mineralisation is open at depth and illustrates the potential at CTW to continue to grow the MRE down plunge.



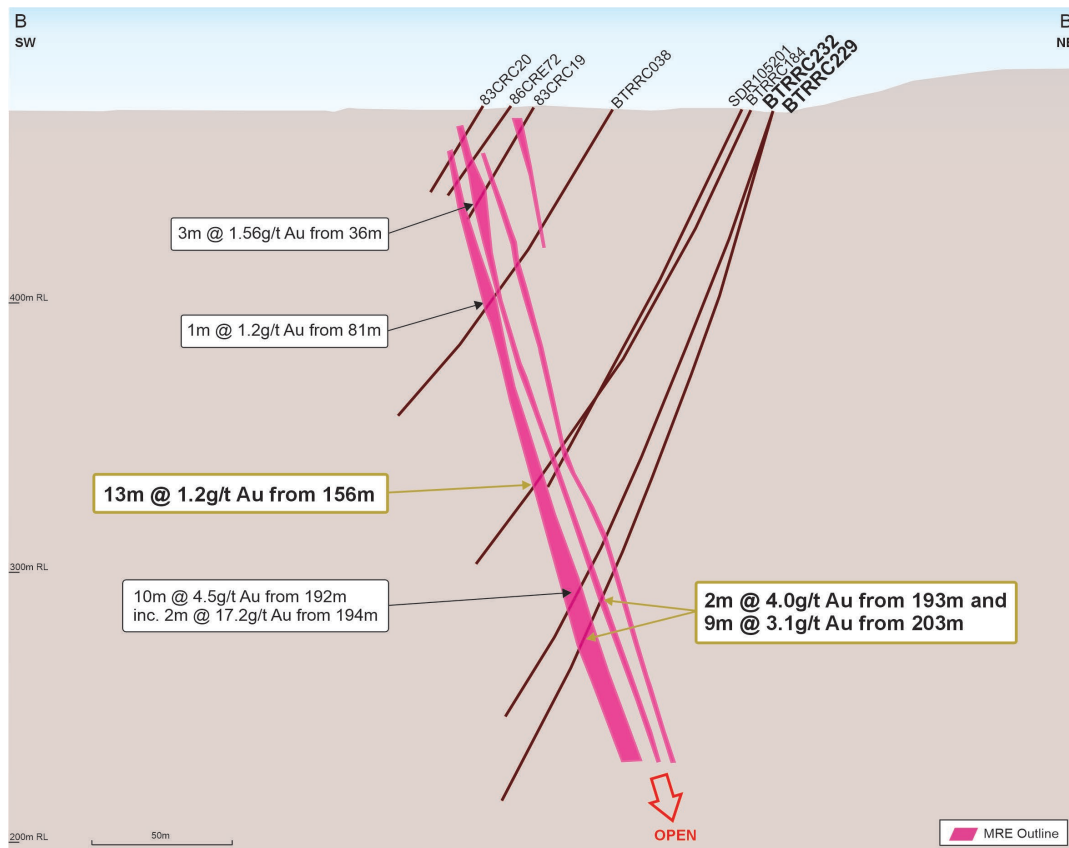


Figure 5: Cross section of B-B' of BTRRC229 and BTRRC232- Cork Tree Well Main Zone (looking north)

### Menzies Drilling<sup>3,4</sup>

Results from two drilling campaigns at the Menzies Projects were received during the quarter, with high grade results returned from the Aspacia, Link Zone and Lady Irene Deposits. Significant results include:

- Aspacia:
  - 1m @ 39.58 g/t Au from 56m (MGPRC020)
  - 1m @ 12.12 g/t Au from 113m (MGPRC014)
  - 4m @ 3.11 g/t Au from 48m (MGPRC023)
  - 2m @ 5.35 g/t Au from 48m (MGPRC012)
  - 1m @ 16.16 g/t Au, within 4m @ 4.79 g/t Au from 1120 (MGPRC025)
- Lady Irene:
  - 8m @ 4.09 g/t Au from 138m (MGPRC009) including;
    - 1m @ 16.57 g/t Au from 143m

- Link Zone:
  - 1m @ 13.95 g/t Au from 45m (MGPRC036)
  - 4m @ 3.21 g/t Au from 40m (MGPRC034)
  - 3m @ 4.29 g/t Au from 45m (MGPRC037)
  - 4m @ 1.99 g/t Au from 54m (MGPRC038)

### **Aspacia Deposit**

The high grade Aspacia Prospect is located approximately 800m south of the Selkirk Prospect, which is presently being mined under the mining joint venture with BML who are the operators of the JV.

Aspacia contains multiple fault-offset lodes, including the Aspacia Main Lode and the West Lode which is offset approximately 100m to the west (interpreted geology, Figure 6). This Brightstar RC drilling program was designed to test both the Main Lode and the West Lode along strike and down dip from known previous drilling intercepts and historical mining records.

Mineralisation occurs within structurally controlled quartz-sulphide and shear-hosted lodes that exhibit a high 'nugget effect' typical of the high-grade Menzies goldfield. What is promising is that the geology and structures observed in the RC drilling have returned consistent ore-grade mineralisation, albeit with variability that is typical of mineralisation style in Menzies which occurs as narrow (<5m) shear-hosted lenses within the Menzies Shear Zone.

Historic records indicate that past production at Aspacia was modest in size but very high grade with +10koz produced at a head grade of 35.7g/t<sup>5</sup>. Compilation and interpretation of historical drilling and mine survey data was completed to develop a targeting model by Brightstar which was tested with an initial 19 hole program to determine if the multiple mineralised horizons extended materially beyond currently-defined boundaries laterally and at depth.

Results strongly indicate that further drilling is required both up and down dip of the interpretation, and also along strike of the current drilling in order to improve geological understanding of the structural controls in order to define the geometry and grade of the mineralisation that could potentially underpin a small, high-grade underground mine development that could be mined and trucked to a number of third party processing mills in the district.

A 2,000-3,000m RC drilling program has been planned for Aspacia to be completed in the current quarter. The intent of the program is to provide sufficient drilling density to enable to the delivery of a maiden JORC2012 Mineral Resource Estimate at Aspacia for potential inclusion in the PFS currently underway.

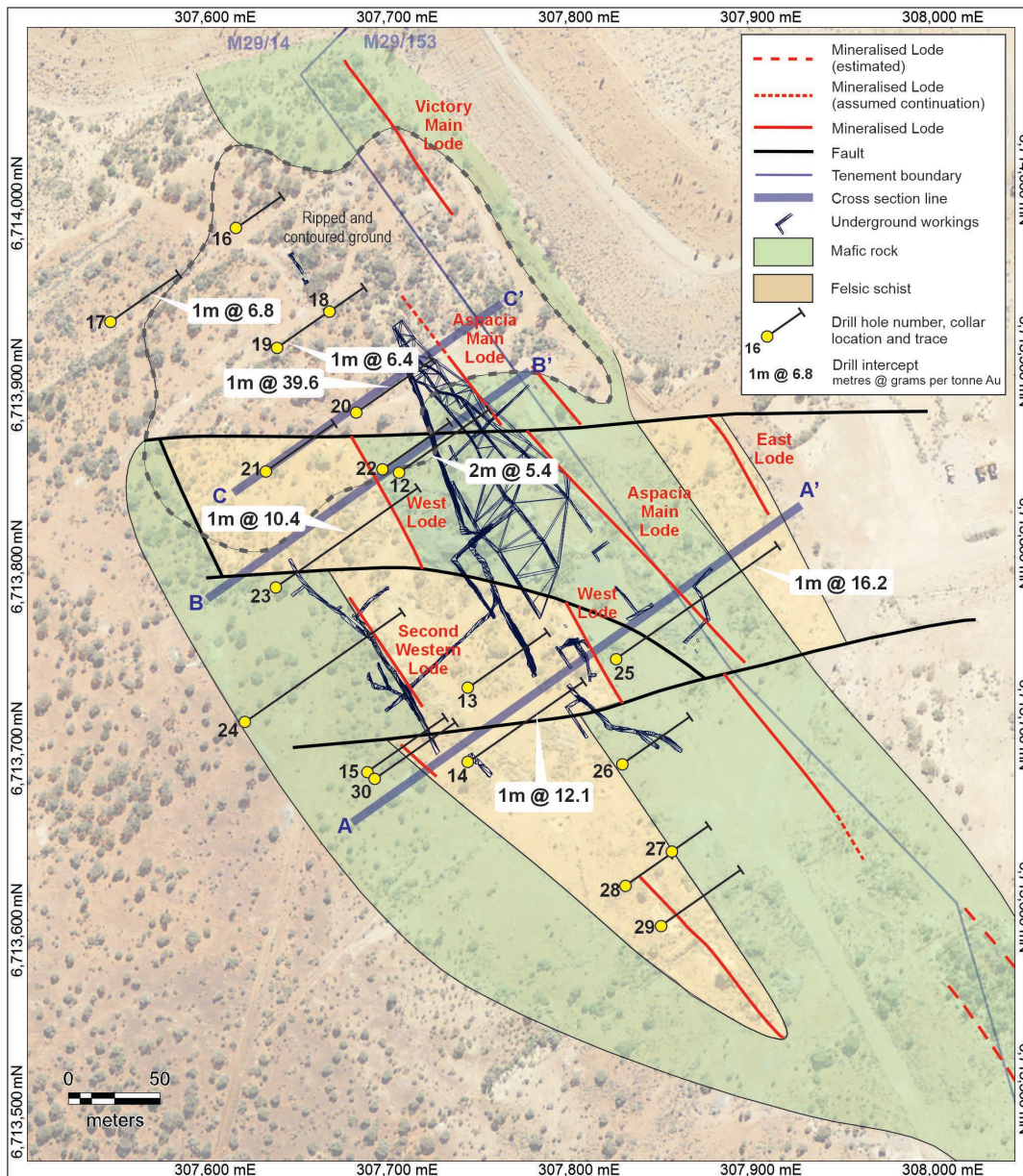


Figure 6: Aspacia geology map, historical UG workings and 2023 BTR Drilling

## Link Zone

This first pass RC drilling program at the Lady Shenton-Lady Harriet Link Zone was targeting an area of modest previous exploration between the historically mined Lady Shenton and Lady Harriet systems (Figure 7). Brightstar's technical team has identified an area that has the potential to host shallow gold mineralisation (most likely oxide material given the depth and weathering profile at Menzies) that could be readily extracted through bulk mining open pit mining techniques. The area has modest shallow historical exploration with potential to readily delineate JORC compliant Mineral Resources in selected areas due to reasonable drill density.



The drill program targeted three defined lodes / zones at Westralian Menzies, Merriyulah and Golden Dicks, collectively known as the "Link Zone" given their location between the Lady Shenton and Lady Harriet MREs, and was designed for the following purposes:

- To test historic intercepts at these three locations;
- To confirm lode continuity between sections within these deposits; and
- To assess plunge & strike components of the mineralisation to guide follow up drilling.

The program successfully intersected mineralisation in all eight holes and will deliver increased insights and confidence into lode geometry, orientation and confirmation of existing intercepts by previous owners.

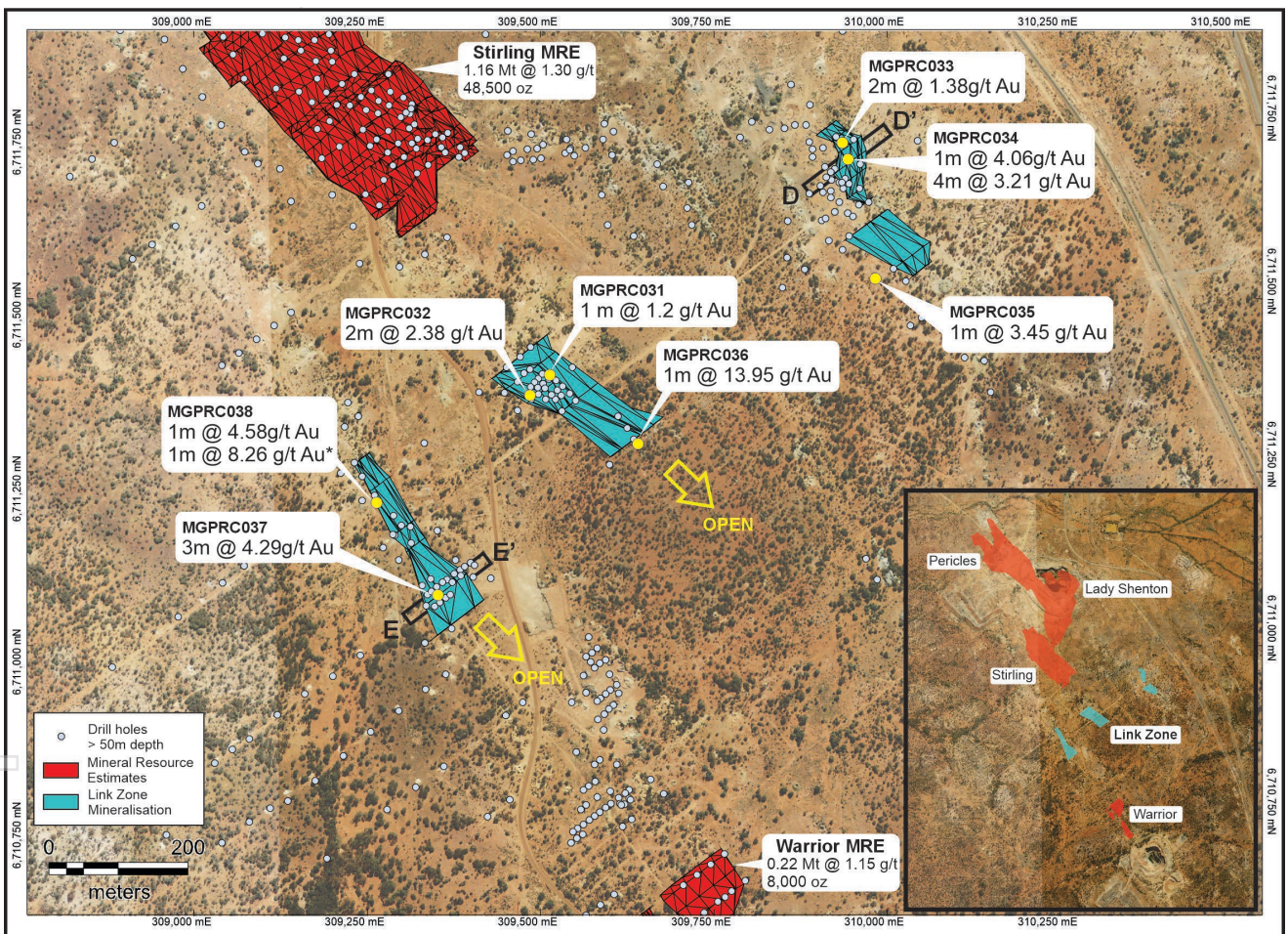


Figure 7: "Link Zone" showing spatial locations of Westralian Menzies (west), Merriyulah (centre) and Golden Dicks (east)



## Lady Irene

During the program, drilling conditions encountered a highly sheared mafic-ultramafic contact with variable quartz veining within and along the shear, which is a different mineralisation style to the deposits near and south of Menzies. Encouragingly, the presence of a magnetic footwall unit identified by Brightstar may facilitate the use of geophysical techniques under shallow transported cover to refine targets along the ~7km long 'Northern Trend' of the Menzies Shear Zone. The program was designed to test for shallow mineralisation in and around the existing Lady Irene Mineral Resource estimate (100kt @ 1.7g/t Au for 6,000oz Au) that may represent an opportunity for small scale early stage mining and toll treating, similar to the upcoming Selkirk mining campaign. The assays received highlighted that the mineralised system is not closed off at depth and presents a shallow southerly plunging target for potential further drilling campaigns. The maximum assayed interval received was 1m @ 17.12g/t Au from 124m in MGPRC002.

## Menzies Gold And Lithium Tenure Expansion

In July, Brightstar announced the Company had executed a binding term sheet with Ardea Resources Limited (ASX:ARL) (**Ardea**) for a tenement swap of exploration tenure from the Menzies and Goongarrie Gold Projects in order to allow both companies to advance the exploration and development of Brightstar's Menzies Gold Project and Ardea's Kalgoorlie Nickel Project – Goongarrie Hub, respectively.

The transaction saw Brightstar swap a number of non-core tenements south of the Menzies Gold Project (Figure 8) and at the Goongarrie Project to Ardea, in order for Ardea to advance the Kalgoorlie Nickel Project – Goongarrie Hub which has recently been the focus of a Pre-Feasibility Study as announced to the ASX on 5 July 2023. Importantly, Brightstar retains all the gold rights to the exploration licences at the Goongarrie Project and is only transacting on the non-gold rights and ability for Ardea to develop infrastructure on the southern half of E29/1062. In return, Brightstar acquired ten (10) prospecting licences immediately adjacent or along strike to existing Brightstar tenements in the Menzies Gold Project, in addition to the gold and lithium rights to exploration licence E29/981. The only consideration payable in the transaction is the grant of a 2.0% net smelter return royalty payable on any Lithium extracted and sold from E29/981.

The tenement swap is in line with Brightstar's objective of rationalising its portfolio across both Menzies and Laverton to maintain its streamlined pathway towards a low capex restart for gold production.

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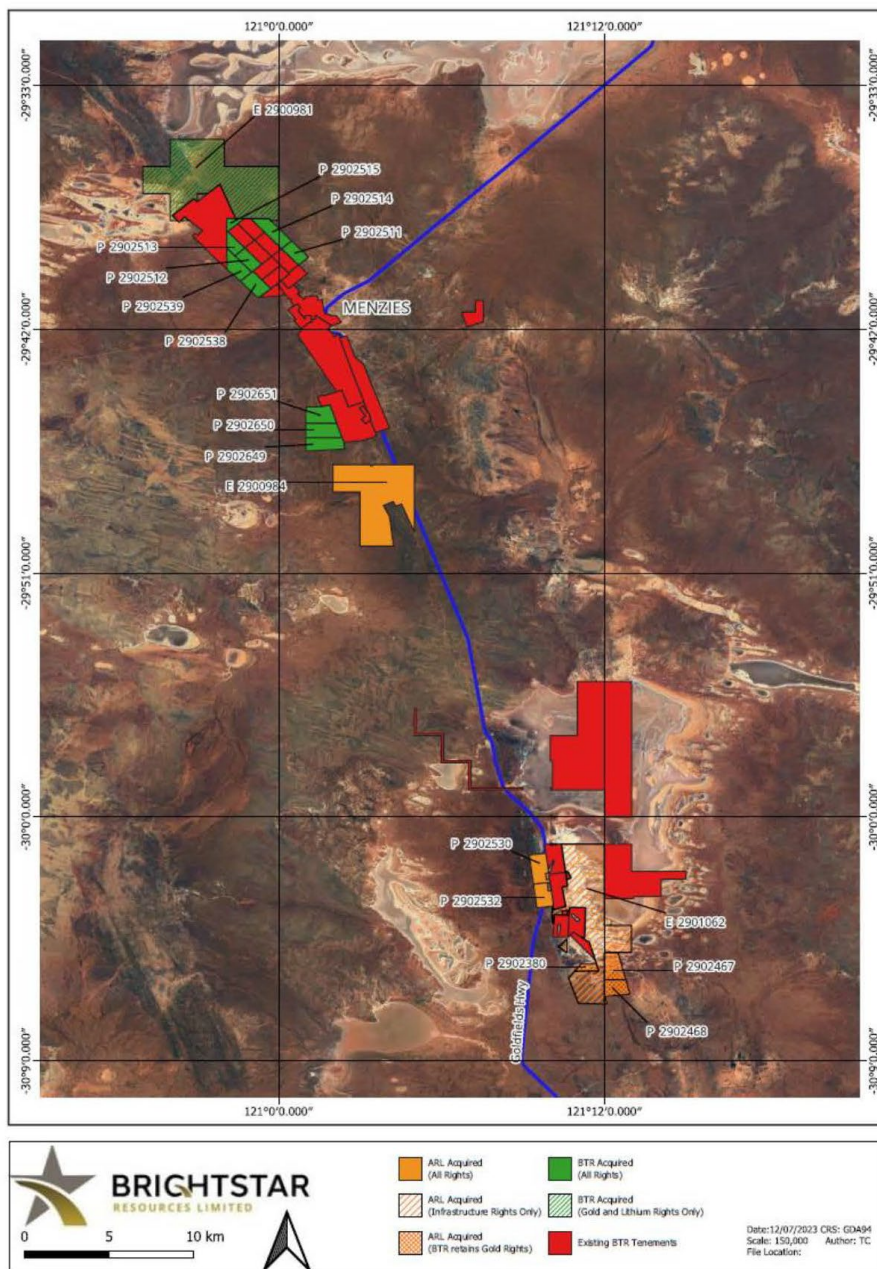


Figure 8: Map of the Menzies Tenement Swap

## Earn-in Agreement with Devex Resources

In July, Brightstar entered into a binding Earn-in Agreement with DevEx Resources Limited (ASX:DEV) (**DevEx**) for DevEx to earn up 75% in the non-gold mineral rights associated with E29/0966 and E29/0996 tenements of the Goongarie Project.

Under the terms of the Agreement, DevEx is required to undertake a SQUID electromagnetic survey within a 12 month period.

DevEx may then elect to:

- Spend not less than \$1 million within 2 years of the date of execution of the Earn-in Agreement in order to earn a 51% interest in the non-gold mineral rights; and
- Earn a further 24% interest in the non-gold mineral rights by spending at least an additional \$2 million within a further 2 years of earning its 51%.

If DevEx was to earn a 75% interest and either DevEx or Brightstar elected not to contribute to the resultant Joint Venture costs in proportion to their respective interest, or makes an election not to participate, then their interest will be diluted. If an interest reduces to 10% or less the interest will immediately convert to a 1% net smelter return royalty for the sale of any non-gold minerals extracted, produced and sold from the tenements. The potential for nickel mineralisation at Goongarrie has been identified by aircore drilling in 2022, which corresponds with a distinctive ultramafic unit that lies along the western side of the more highly-magnetic, serpentinised Highway Ultramafic komatiite.

## Financial Commentary

In July 2023, Brightstar announced a strongly supported capital raising of \$3.5 million (before costs). The Company 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). The placement was significantly oversubscribed highlighting the attractiveness of Brightstar's exploration and development potential.

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. As at 30 September 2023, the Company had \$1.7M in cash. Subsequent to the quarter end, \$150,000 of the \$3.5 million Placement that was subscribed for by the Company's Directors was approved by shareholders and settled. During the quarter, the Company completed payment for invoices pertaining to the recent merger with Kingwest Resources Limited and thus experienced a quarter of heightened cash burn which is expected to decrease.

The total amount paid to related parties of Brightstar and their associates, as per item 6.1 of the Appendix 5B, was \$122,000 for Directors fees, salaries and superannuation.

## Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$781k.

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

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](mailto:info@brightstarresources.com.au)

Yours sincerely

Alex Rovira  
Managing Director

## References

1. Refer Brightstar Resources ASX announcement dated 6 September 2023
2. Refer Brightstar Resources ASX announcement dated 24 August 2023
3. Refer Brightstar Resources ASX announcement dated 19 July 2023
4. Refer Brightstar Resources ASX announcement dated 8 August 2023
5. Refer Brightstar Resources announcement dated 19 July 2023 which references Intermin (Horizon Minerals) release dated 15 June 2016. <https://announcements.asx.com.au/asxpdf/20160615/pdf/437wzqcqrbsxqk.pdf>

## Disclaimer

The Mineral Resources assessed for the study were completed by Mark Zammit of Cube Consulting Pty Ltd (Menzies Gold Project), Kevin Crossling of ABGM Pty Ltd (Cork Tree Well Gold Deposit) and Richard Maddocks (Alpha & Beta Gold Deposits) and announced to the ASX on 23 June 2023. Messrs Zammit, Crossling and Maddocks are the Competent Persons for these Mineral Resources with relevant information supplied within the disclosure released by the Company on 23 June 2023. 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 disclosure continue to apply and have not materially changed.

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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.

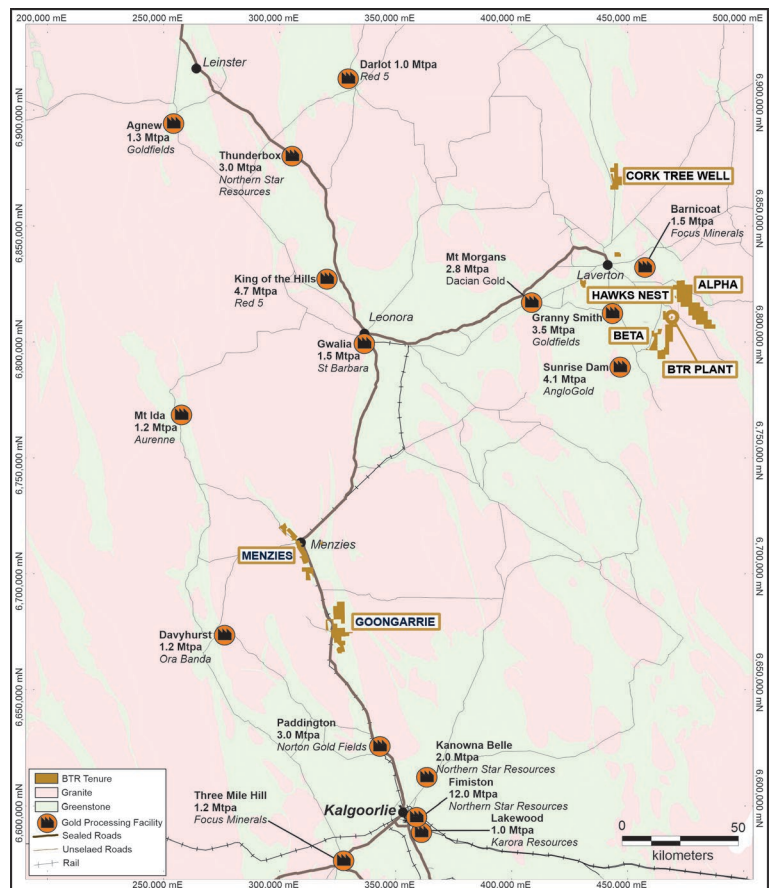


Figure 4 - Laverton & Menzies Gold Project Location

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 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.

Table 2 - 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
<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 :** 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 SEPTEMBER 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%
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%
	L38/100	Granted	Brightstar Resources Limited	100%



Miscellaneous Leases	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	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%
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## TENEMENTS SUBJECT TO TRANSFER

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 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(44)	(44)
(c) production	-	-
(d) staff costs	(380)	(380)
(e) administration and corporate costs	(303)	(303)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other - Net GST refund / (payment)	208	208
- Royalty received	110	110
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(404)</b>	<b>(404)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(34)	(34)
(d) exploration & evaluation	(781)	(781)
(e) investments	(603)	(603)
(f) other non-current assets	(8)	(8)

## 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 (3 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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,426)</b>	<b>(1,426)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,350	3,350
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	(277)	(277)
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 - Refund of bond	17	17
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,090</b>	<b>3,090</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	425	425
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(404)	(404)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,426)	(1,426)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,090	3,090



## 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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,685</b>	<b>1,685</b>

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	1,685	425
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,685</b>	<b>425</b>

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	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*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.*

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

7. <b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(404)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(781)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,185)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,685
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,685
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.42
<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: Having regard to answer 8.8.2 below, the Company proposes to assess its current level of net operating cash flows to determine whether a reduction is appropriate.	
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: In addition to the closing cash balance reported, after quarter end an additional \$150,000 was raised from directors after shareholder approval in October. 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 October 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.