



9<sup>th</sup> November 2023

## FIRST ORE MINED AT SELKIRK & PRE-FEASIBILITY STUDY UPDATE

### HIGHLIGHTS

- Mining operations are progressing ahead of schedule at the Selkirk Deposit within the Menzies Gold Project, with second consecutive month of +10% production above agreed budget achieved in October boding well for project economics
- ~1,500t @ 3.01g/t Au ore from hangingwall lode outside of the mine plan has been mined and stockpiled on Selkirk ROM Pad
- Haulage of ore to Genesis Minerals' Gwalia Processing Plant scheduled for February 2024 with 50% Project Cashflow to be generated and distributed to Brightstar in Q1 2024
- Additional resources within the Brightstar portfolio actively being investigated for future potential "Selkirk 2.0" early mining operations
- Key consultants appointed for Pre-Feasibility Study with works commenced on critical path items

Brightstar Resources Limited (ASX: BTR) (**Brightstar**) is pleased to announce that the first ore has been mined at Selkirk, with end of month (EOM) physical reporting from October 2023 indicating a second consecutive month of high productivity and above-budget material movement from Brightstar's joint venture partner, BML Ventures Pty Ltd (**BML Ventures**).

Encouragingly, the mined hangingwall lode, which is within the resource model but not within the mine plan budget targeting +5.0g/t Au mineralisation, was delineated and mined during October. Approximately 1,500t of this material, grading over 3.0g/t Au, will be added to the known +5.0g/t material contained within the high grade main lode and trucked to Gwalia for processing into Brightstar's maiden gold pour in Q1 2024.

Brightstar's Managing Director, Alex Rovira, commented *"We are pleased to see the continued strong progress made by BML at Selkirk, who are currently ahead of the mine schedule. Pleasingly, the hangingwall lode has been successfully mined and stockpiled on the ROM pad, representing upside to the budgeted outcome for the joint venture."*

*Positively, the project is budgeted on a gold price of A\$2,850 per ounce, compared to the current spot price of A\$3,050 per ounce which presents upside in the forecast economics for the joint venture.*

*As the mining campaign at Selkirk advances, we continue to assess further opportunities at Menzies for potential near-term and low risk exploitation. These opportunities are targeted to deliver organic funding that will provide working capital for the continued exploration across the Brightstar portfolio and the PFS underway."*

Mining at Selkirk is progressing ahead of schedule, with material from the 385rl being mined in October representing the halfway point with blasting of the 380rl bench conducted towards the end of the month. Material movements over the final three months are anticipated to reduce in line with increased ore delivery, tighter working areas and normal mining constraints associated with reduced volumes at the base of open pit mines.

Over the coming months, ore will be stockpiled at the Selkirk ROM Pad and subsequently hauled to Genesis Minerals Limited's (ASX:GMD) Gwalia Processing facility in February 2024 for processing in a single parcel during currently elevated AUD gold prices of +\$3,050/oz which is above the budgeted conservative gold price of \$2,850/oz.



*Figure 1 - Progress photograph (looking NW) of Selkirk Cutback, end October 2023*

Brightstar is actively engaged in reviewing its deposits within its portfolio for other potential mining campaigns, with a "Selkirk 2.0" model envisaged to generate future cashflow opportunities. In particular, the Menzies Gold Project contains near-surface, oxide material which could potentially represent a low-cost mining and processing opportunity for low risk, high margin gold ounces.

### Pre-Feasibility Update

Following a competitive tender process, Brightstar has selected a number of key consultants and experts to undertake specialist workstreams as part of the Pre-Feasibility Study, in conjunction with parallel mining approval workstreams to fast-track development opportunities. These consultants include:

- ABGM Pty Ltd (Mining Engineering, Mine Design & Scheduling),
- Como Engineers (Process Plant Design, OPEX & CAPEX Estimation),
- Independent Metallurgical Operations Pty Ltd (Metallurgy),
- Resolve Mining Consultants (Open Pit & Underground Geotechnical), and
- WSPGolder (Tailings Deposition).

Project planning is ongoing with critical path tasks identified and actioned, with geotechnical and metallurgical testwork commencing immediately to inform diamond drilling programs occurring in Q1, 2024 ahead of mining engineering, process plant upgrades and tailings deposition. Concurrently with these technical studies, environmental workstreams including new heritage surveys, groundwater and waste geochemistry studies are presently underway to advance permitting activities.

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

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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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.

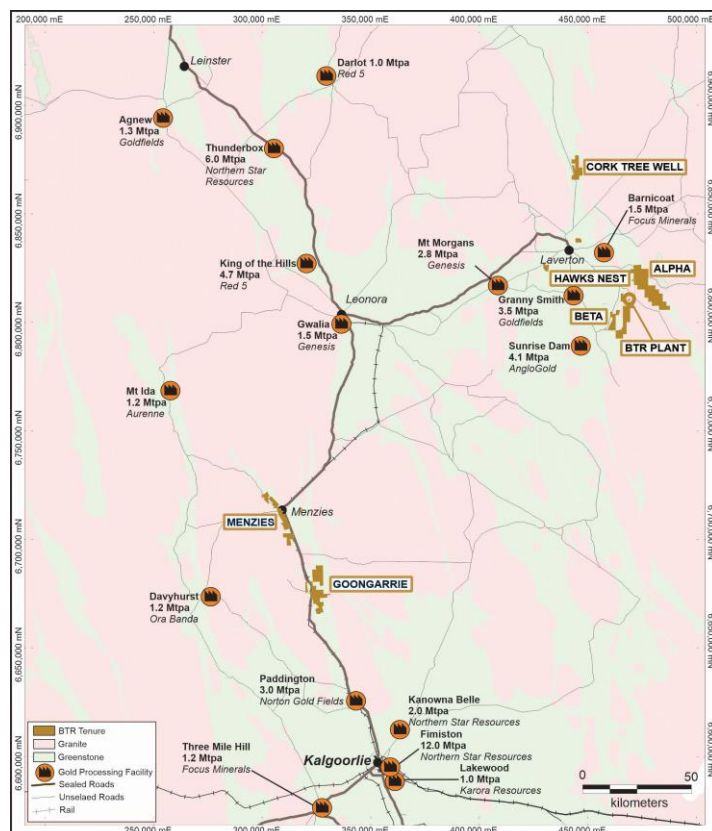


Figure 2 - Menzies and Laverton Gold Projects

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          |
| <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<br>(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<br>(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.

### 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.