



22 January 2024

## SHALLOW GOLD UP TO 54G/T AU RETURNED IN MENZIES RC DRILLING

### HIGHLIGHTS

- **Partial results from the 42 hole, +2,800m reverse circulation drilling program at the Link Zone have been received, with best intercepts including:**
  - **1m @ 54.77g/t Au** from 10m (MGPRC049)
  - **7m @ 3.09g/t Au** from 84m (MGPRC050)
  - **2m @ 4.46g/t Au** from 6m (MGPRC059)
  - **3m @ 2.96g/t Au** from 31m (MGPRC053)
  - **3m @ 2.32g/t Au** from 0m (MGPRC040)
- **The Q4 2023 RC drilling program was designed to both infill and extend known boundaries of mineralisation with the intent of advancing it towards potential near-term mining opportunities similar to the Selkirk Mining JV**
- **The shallow gold results at the Link Zone continue to illustrate the potential for a modest scale mining operation to generate working capital to organically fund exploration and development activities ahead of the envisaged larger scale development of Brightstar's Menzies and Laverton Gold Projects**
- **Assays for a further 15 holes completed at the Link Zone and 29 holes completed at the Aspacia deposit remain outstanding and will be reported once received and analysed**
- **Brightstar has commenced early-stage discussions with potential mining JV partners, and is independently advancing permitting and approvals to support production activities.**

Brightstar Resources Limited (ASX: BTR) (**Brightstar** or the **Company**) is pleased to announce that it has begun to receive assays from the recently completed ~5,000m RC drilling program at the Link Zone and Aspacia deposits at the Menzies Gold Project.

Brightstar's Managing Director, Alex Rovira, commented: *"It is pleasing to see the results from the December RC drilling campaign, with 21 out of 27 holes received to date returning significant intersections (> 0.5g/t Au), including shallow mineralisation up to 54g/t Au across the Merriyulah and Golden Dicks deposits.*

*This program was designed as extensional and infill drilling to both grow the existing resource at the Link Zone along strike and down dip, and also infill areas to increase geological understanding and certainty for assessing potential mining operations.*

*The Link Zone area continues to show potential for a shallow modest open pit mining operation that could be accelerated prior to the bigger-scale development of the Menzies and Laverton Gold Projects. Brightstar is continuing to rapidly advance our suite of projects in 2024, with the diamond drilling underway at Cork Tree Well in Laverton, pre-feasibility study activities continuing and exploration accelerating at Menzies."*

Brightstar has recently completed a 42 hole, +2,800m RC drilling program at the Link Zone in Menzies, which is located ~1km south of the **287koz** Lady Shenton System and ~1km north of the **43koz** Lady Harriet System (Figure 1).

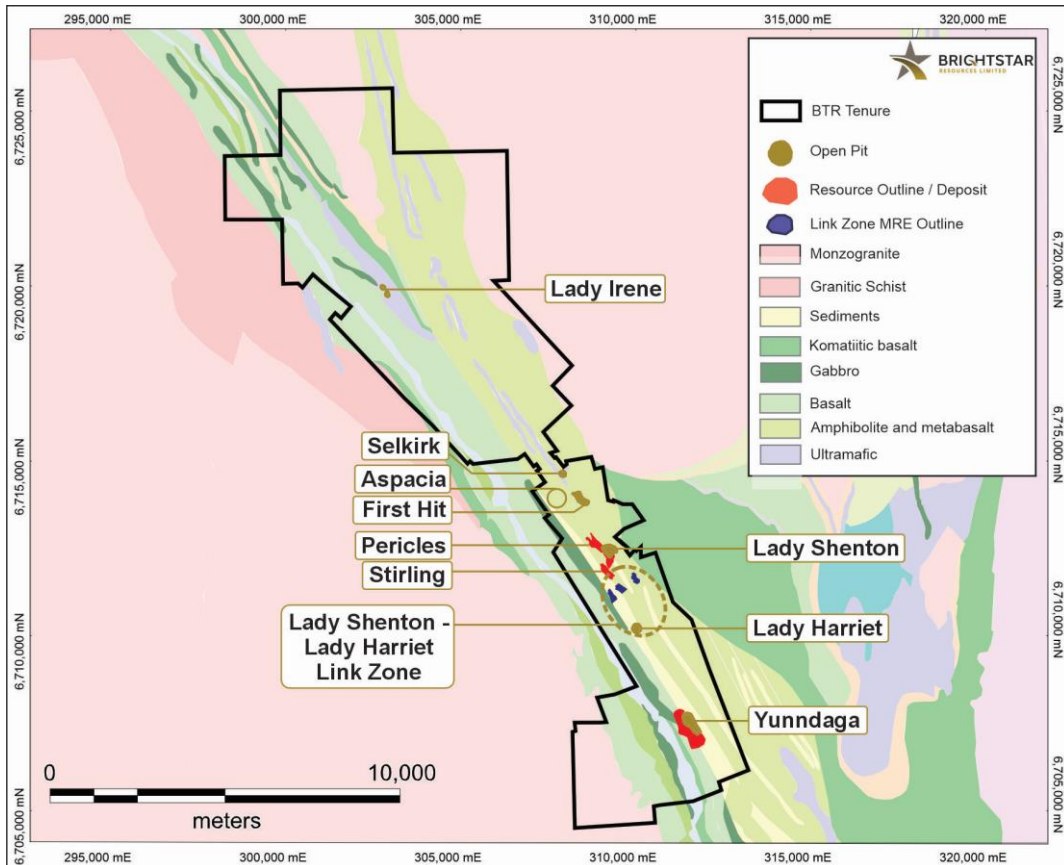


Figure 1 - Regional Geology of Menzies Gold Project area with resource outlines

In November 2023, the Company released a maiden MRE for the Link Zone<sup>1</sup>, which saw a combined **615,000t @ 1.07g/t Au for 21koz Au** across the three deposits (Westralian Menzies, Merriyulah and Golden Dicks) as summarised in Table 1.

This drilling program utilised the resource wireframes from the November 2023 MRE and the successful drilling in July 2023<sup>2</sup> as a basis for the predominantly shallow extensional and infill drill holes to continue to grow the size of the MRE and improve the confidence classification of the deposits to advance them towards production (Figures 2 & 3). Significant intercepts above 0.5 g/t Au are presented in Table 2.

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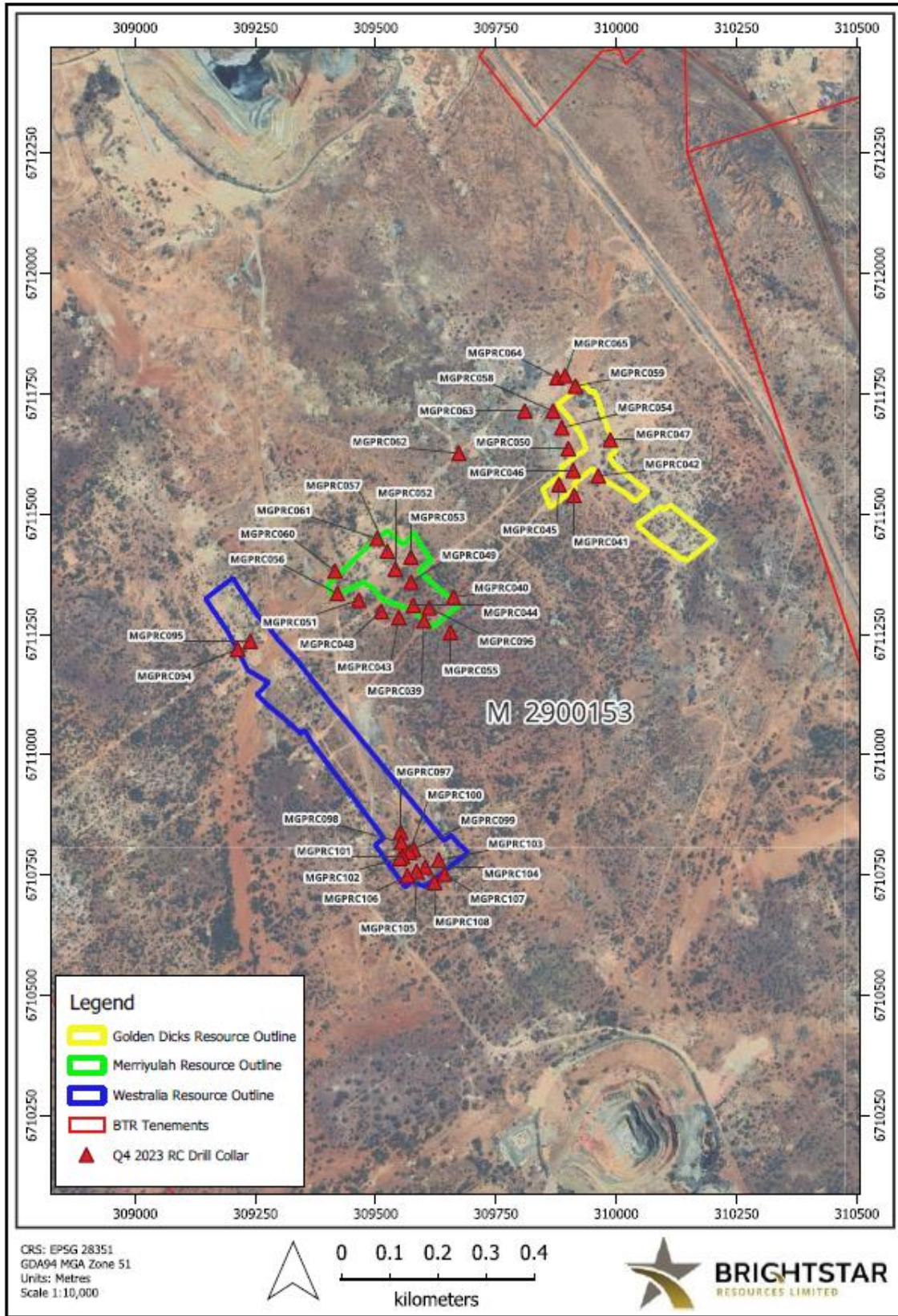


Figure 2 - Link Zone RC drill collar locations and MRE outlines

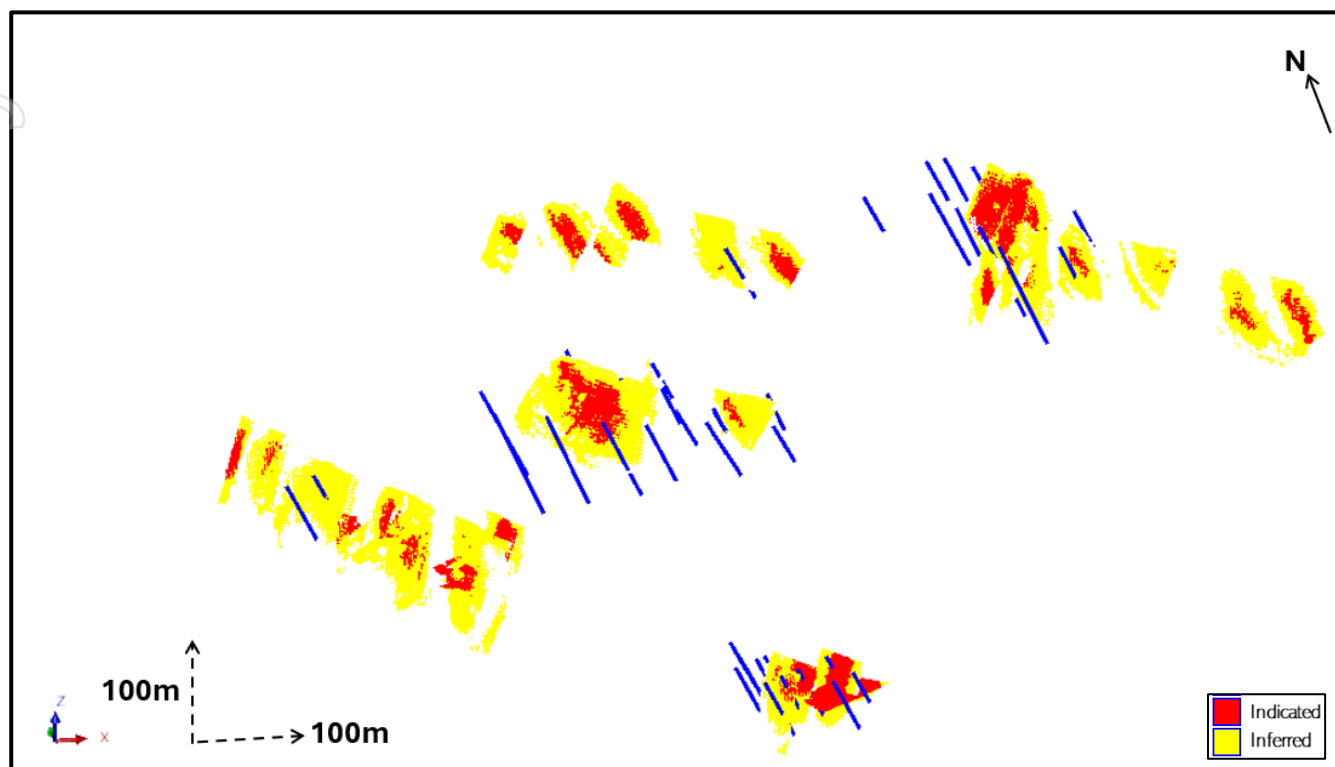


Figure 3 - Oblique view (North-East to top of page) showing Link Zone Mineral Resource classification with Q4 RC drill traces (blue)

Table 1 - Link Zone Mineral Resource Estimate (November 2023)

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
Golden Dicks	0.5	-	-	-	82	1.15	3.0	146	1.06	4.9	228	1.09	7.9
Merriyulah	0.5	-	-	-	37	1.20	1.4	166	1.24	6.6	202	1.23	8.0
Westralian Menzies	0.5	-	-	-	26	1.23	1.0	159	0.82	4.2	185	0.88	5.2
<b>Total – Link Zone</b>	<b>0.5</b>	-	-	-	<b>145</b>	<b>1.17</b>	<b>5.5</b>	<b>470</b>	<b>1.04</b>	<b>15.7</b>	<b>615</b>	<b>1.07</b>	<b>21.2</b>

*Note some rounding discrepancies may occur*

## RESULTS

Table 2 - Completed Q4/2023 Link Zone drill collar information and intercepts +0.5g/t Au

Hole ID	Easting	Northing	RL	Hole Depth	Dip	Azimuth	Depth (From)	Depth (To)	Width	Grade	Intercept
MGPRC039	309599	6711276	433.0	80	-60	50	NSI				
							<b>0</b>	<b>3</b>	<b>3</b>	<b>2.32</b>	<b>3.00m @ 2.32 g/t</b>
MGPRC040	309661	6711326	433.4	50	-60	50	9	11	2	0.92	2.00m @ 0.92 g/t
							40	41	1	0.6	1.00m @ 0.60 g/t
MGPRC041	309911	6711537	437.4	100	-60	50	59	63	4	0.72	4.00m @ 0.72 g/t
							<b>77</b>	<b>78</b>	<b>1</b>	<b>6.85</b>	<b>1.00m @ 6.85 g/t</b>
							99	100	1	0.55	1.00m @ 0.55 g/t
MGPRC042	309962	6711578	437.7	60	-60	50	32	33	1	0.75	1.00m @ 0.75 g/t
MGPRC043	309547	6711283	431.5	80	-60	50	NSI				
MGPRC044	309577	6711309	431.8	50	-60	50	26	27	1	2.19	1.00m @ 2.19 g/t
							47	48	1	0.61	1.00m @ 0.61 g/t
MGPRC045	309880	6711560	436.9	22	-60	50	13	14	1	0.68	1.00m @ 0.68 g/t
							20	22	2	0.76	2.00m @ 0.76 g/t
MGPRC046	309910	6711589	436.9	120	-60	50	91	92	1	1.68	1.00m @ 1.68 g/t
							102	103	1	0.54	1.00m @ 0.54 g/t
MGPRC047	309987	6711653	436.4	50	-60	50	25	26	1	1.59	1.00m @ 1.59 g/t
MGPRC048	309510	6711296	430.6	100	-60	50	62	63	1	0.8	1.00m @ 0.80 g/t
							67	68	1	0.69	1.00m @ 0.69 g/t
MGPRC049	309573	6711357	431.3	50	-60	50	<b>10</b>	<b>11</b>	<b>1</b>	<b>54.77</b>	<b>1.00m @ 54.77 g/t</b>
							14	15	1	1.56	1.00m @ 1.56 g/t
MGPRC050	309572	6711634	436.4	120	-60	50	12	16	4	0.9	4.00m @ 0.90 g/t
							<b>84</b>	<b>91</b>	<b>7</b>	<b>3.09</b>	<b>7.00m @ 3.09 g/t</b>
MGPRC051	309464	6711320	430.1	120	-60	50	<b>24</b>	<b>28</b>	<b>4</b>	<b>1.61</b>	<b>4.00m @ 1.61 g/t</b>
							60	64	4	0.94	4.00m @ 0.94 g/t
							67	69	2	1.14	2.00m @ 1.14 g/t
							75	80	5	1.2	5.00m @ 1.20 g/t
							108	109	1	1.06	1.00m @ 1.06 g/t
MGPRC052	309540	6711384	431.1	70	-60	50	17	18	1	3.6	1.00m @ 3.60 g/t
							30	31	1	0.61	1.00m @ 0.61 g/t
MGPRC053	309572	6711409	431.8	50	-60	50	21	22	1	0.54	1.00m @ 0.54 g/t
							<b>31</b>	<b>34</b>	<b>3</b>	<b>2.96</b>	<b>3.00m @ 2.96 g/t</b>
MGPRC054	309886	6711678	435.6	100	-60	50	NSI				
MGPRC055	309654	6711252	436.5	50	-60	50	8	10	2	1.51	2.00m @ 1.51 g/t
							37	41	4	0.35	4.00m @ 0.35 g/t
MGPRC056	309419	6711333	429.7	140	-60	50	66	67	1	0.74	1.00m @ 0.74 g/t
							84	85	1	3.06	1.00m @ 3.06 g/t
MGPRC057	309523	6711421	431.7	50	-60	50	27	28	1	0.61	1.00m @ 0.61 g/t
							36	37	1	0.68	1.00m @ 0.68 g/t

Hole ID	Easting	Northing	RL	Hole Depth	Dip	Azimuth	Depth (From)	Depth (To)	Width	Grade	Intercept
MGPRC058	309868	6711712	435.3	100	-60	50	NSI				
MGPRC059	309914	6711764	433.8	50	-60	50	6	8	2	4.46	2.00m @ 4.46 g/t
MGPRC060	309415	6711380	430.0	120	-60	50	22	23	1	1.79	1.00m @ 1.79 g/t
							62	63	1	0.9	1.00m @ 0.90 g/t
							76	77	1	3.6	1.00m @ 3.60 g/t
							95	96	1	0.83	1.00m @ 0.83 g/t
MGPRC061	309502	6711448	432.2	50	-60	50	105	106	1	1.04	1.00m @ 1.04 g/t
							38	41	3	0.42	3.00m @ 0.42 g/t
MGPRC062	309672	6711625	436.9	40	-60	50	41	45	4	0.9	4.00m @ 0.90 g/t
							54	55	1	2.52	1.00m @ 2.52 g/t
MGPRC063	309809	6711712	436.4	50	-60	50	NSI				
MGPRC064	309876	6711782	433.9	54	-60	50	NSI				
MGPRC065	309893	6711786	433.7	60	-60	50	54	55	1	0.83	1.00m @ 0.83 g/t
MGPRC094	309212	6711218	428.7	102	-60	50	ASSAYS PENDING				
MGPRC095	309238	6711234	428.8	60	-60	50					
MGPRC096	309610	6711304	433.2	42	-60	50					
MGPRC097	309551	6710837	426.7	36	-60	50					
MGPRC098	309552	6710816	426.4	42	-60	50					
MGPRC099	309578	6710802	426.3	24	-60	50					
MGPRC100	309569	6710796	426.3	36	-60	50					
MGPRC101	309555	6710787	426.1	66	-60	50					
MGPRC102	309549	6710783	426.0	72	-60	50					
MGPRC103	309630	6710779	426.7	42	-60	50					
MGPRC104	309602	6710765	426.4	72	-60	50					
MGPRC105	309584	6710756	426.2	54	-60	50					
MGPRC106	309565	6710747	426.0	84	-60	50					
MGPRC107	309642	6710750	426.3	42	-60	50					
MGPRC108	309621	6710733	426.2	66	-60	50					

**Note:** NSI = No significant intersection. Highlighted cells are >6 gram x metres

## TECHNICAL DISCUSSION

Forty-two drill holes were completed at the Link Zone during Q4, with assays received so far for 27 holes with the remainder outstanding. The drill holes were collared across the three deposits that comprise the Link Zone:

- 14 holes at Westralia Menzies (all holes pending)
- 15 holes at Merriyulah (14 holes received, 1 hole pending)
- 13 holes at Golden Dicks (all holes received)

As the cross sections (Figures 4 – 8 below) illustrate, the completed holes at Link Zone were targeting both extensions to the mineralisation at depth and infilling areas within the MRE to upgrade mineral resource classification underpin mining studies.

Figure 4 below (Cross section through the Merriyulah deposit) illustrates the shallow, stacked nature of the gold mineralisation. MGPRC051 intercepted 4m @ 1.66g/t Au from 24m and 5m @ 1.2g/t Au from 75m, both of which sit outside and down dip of the current MRE envelope, indicating the mineralisation is open at depth on this section, whilst MGPRC050 (7m @ 3.09g/t Au) on Figure 6 also shows depth extensions at the Golden Dicks deposit.

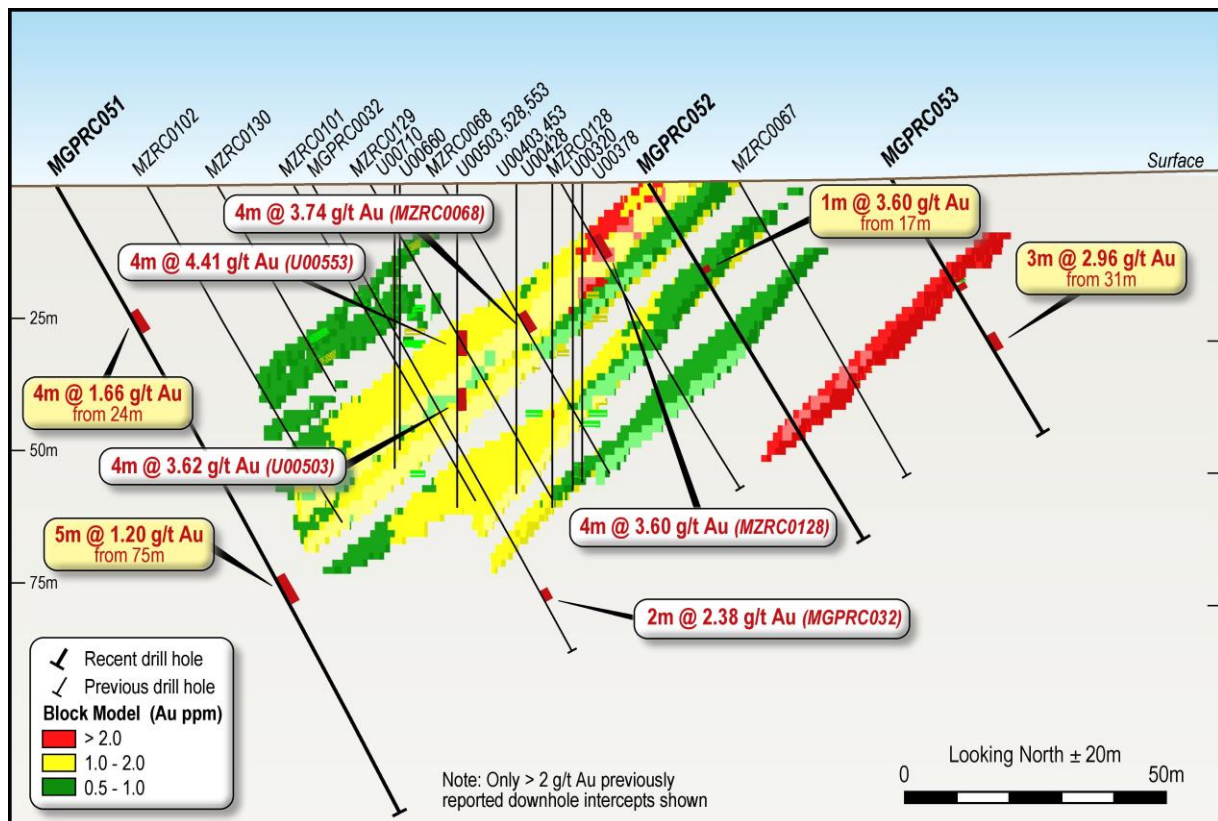


Figure 4 – Cross Section through Merriyulah Deposit

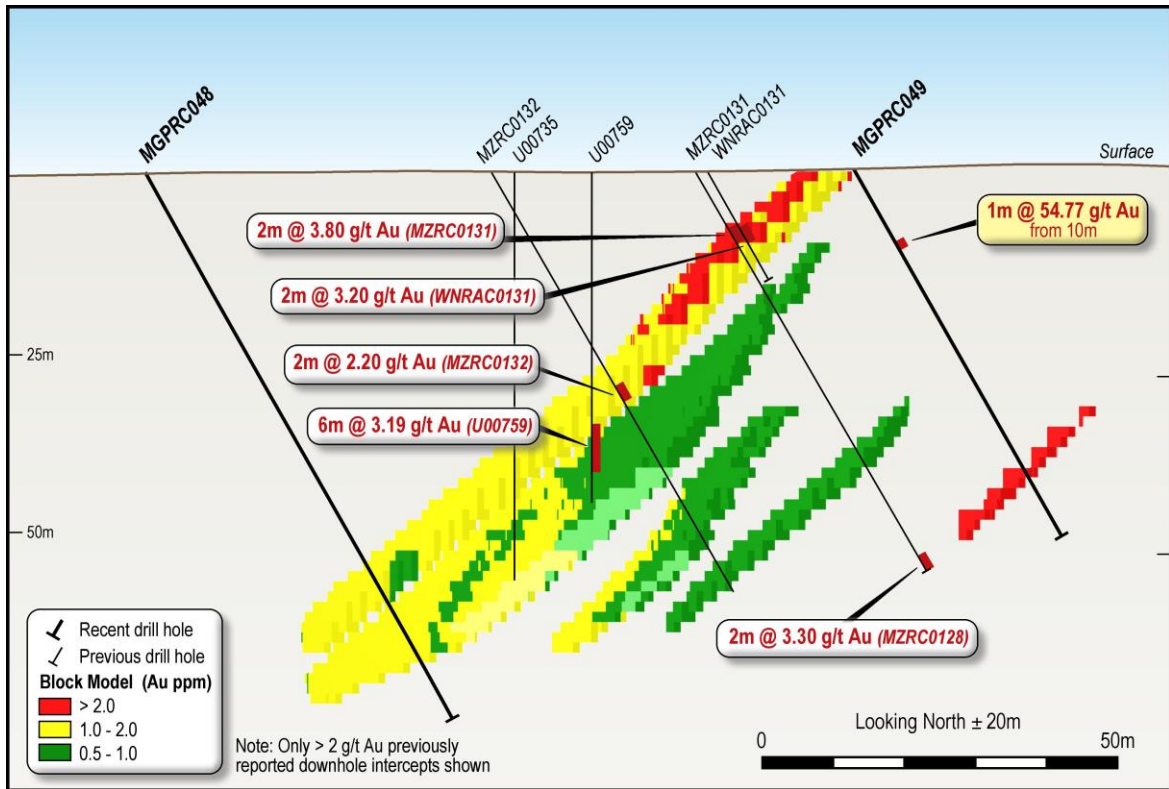


Figure 5 – Cross section through Merriyulah

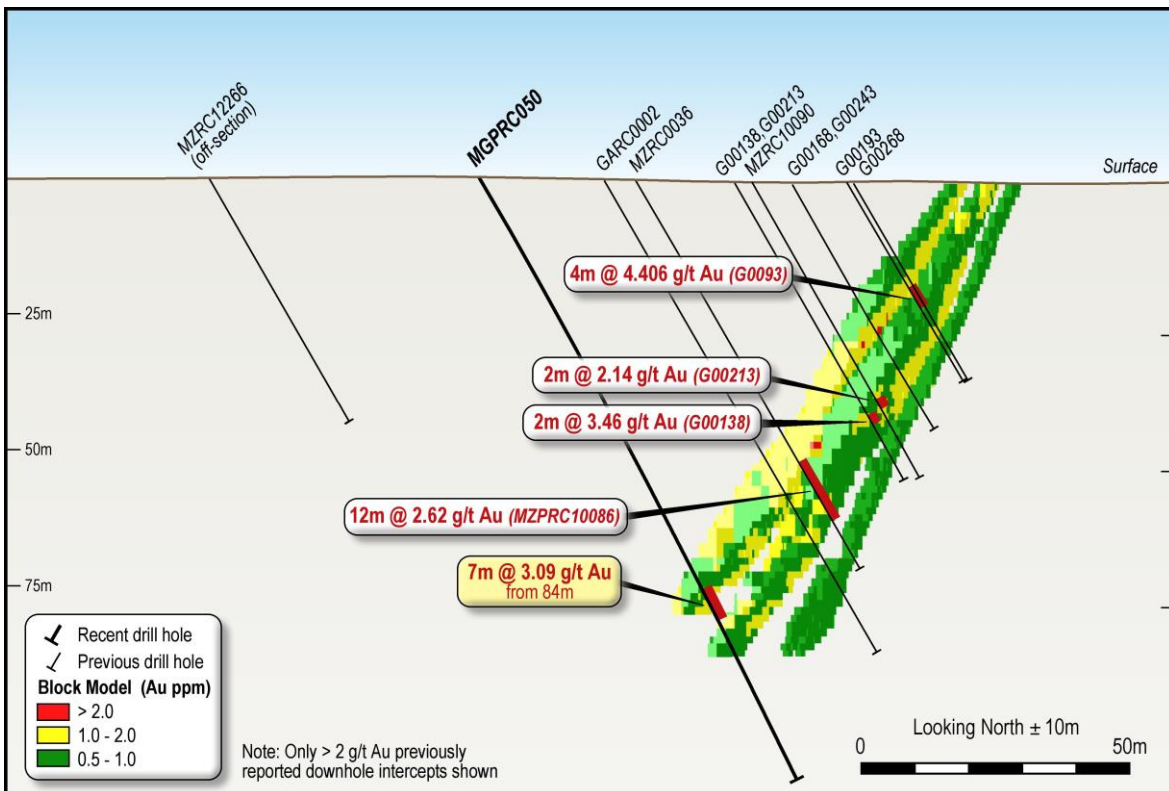


Figure 6 – Cross Section through Golden Dicks (open at depth)

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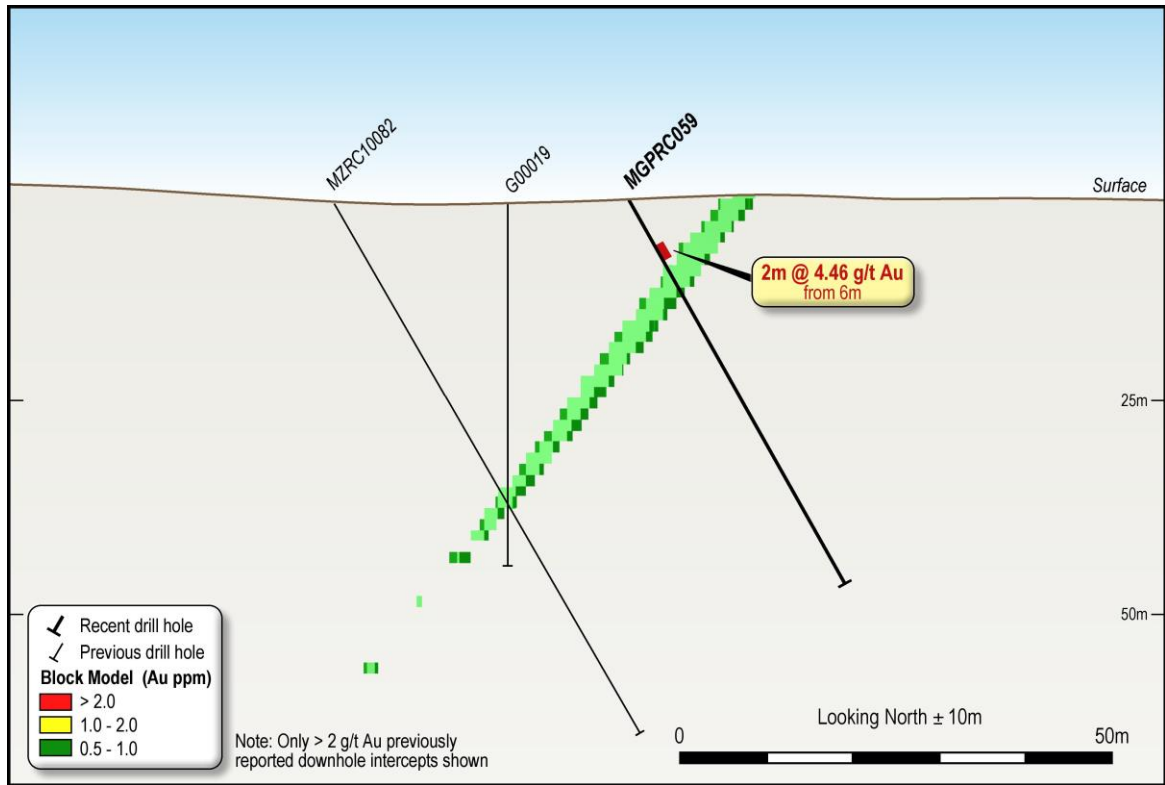


Figure 7 – Cross section through northern end of the MRE at Golden Dicks

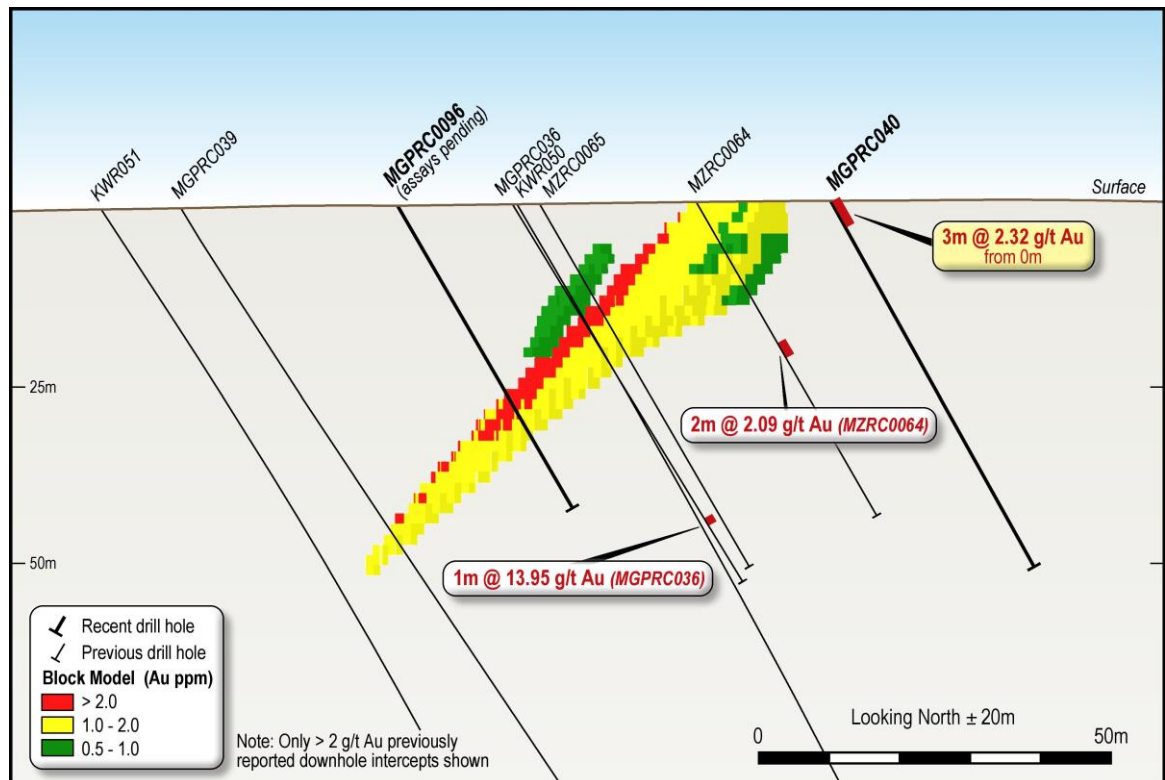


Figure 8 – Cross section through the southern end of the Merriyulah MRE

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The preceding cross sections also highlight the extremely shallow nature of mineralisation shown within the Merriyulah (Figures 5 & 8) and Golden Dicks (Figure 7), which along with the stacked nature of the mineralised lodes presents the opportunity for a potential low strip ratio open pit mining operation. Furthermore, the shallow nature and oxidised nature of the delineated gold-bearing material bodes well for economic mining and potential processing at regional third-party mills in the district.

## **NEXT STEPS**

Brightstar looks forward to releasing the remaining ~2,200m of drilling assays once these have been received and interpreted. Of these samples, there are 15 holes remaining for Link Zone with the remainder of holes at the Aspacia prospect.

This information will be used to refine further infill drilling programs with the view to creating a robust MRE suitable for mine optimisation and planning purposes targeting shallow oxide mineralisation. Concurrently with these resource definition efforts, Brightstar continues to progress environmental permitting with the view to selecting of an appropriate Joint Venture partner in Q2 and subsequent Decision to Mine by the JV parties.

Further to the announcement of 10 January 2024, Brightstar also advises that the four metallurgical holes planned within the Cork Tree Well pit shells have been safely and successfully completed, with the diamond rig now on geotechnical holes across the four pits.

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

## **REFERENCES**

1. See ASX announcement dated 15/11/2023 "Maiden Link Zone Mineral Resource Estimate"
2. See ASX announcement dated 08/08/2023 "Menzies Drilling Returns More High Grade Gold Intersections For Immediate Follow-up"

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

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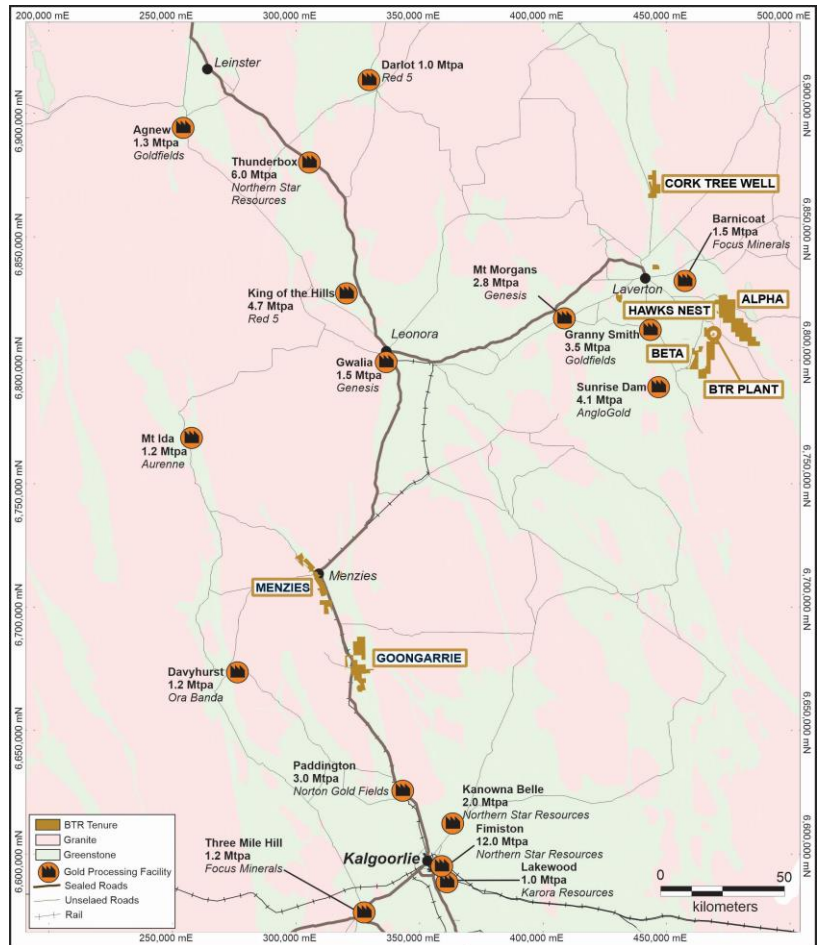
## ABOUT BRIGHTSTAR RESOURCES

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 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 22Mt @ 1.5g/t Au for 1,036,000oz 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 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.



*Laverton & Menzies Gold Projects*

Table 3 - Consolidated JORC Resources of Laverton &amp; 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
<b>Alpha</b>	0.5	623	1.6	33	374	2.1	25	455	3.3	48	<b>1,452</b>	<b>2.3</b>	<b>106</b>
<b>Beta</b>	0.5	345	1.7	19	576	1.6	29	961	1.7	54	<b>1,882</b>	<b>1.7</b>	<b>102</b>
<b>Cork Tree Well</b>	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>
<b>Lady Shenton System</b> (Pericles, Lady Shenton, Stirling)	0.5	-	-	-	2,770	1.3	119	4,200	1.3	171	<b>6,970</b>	<b>1.2</b>	<b>287</b>
<b>Yunndaga</b>	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	<b>3,310</b>	<b>1.3</b>	<b>144</b>
<b>Yunndaga (UG)</b>	2.0	-	-	-	-	-	-	110	3.3	12	<b>110</b>	<b>3.3</b>	<b>12</b>
<b>Lady Harriet System</b> (Warrior, Lady Harriet, Bellenger)	0.5	-	-	-	520	1.3	22	590	1.1	21	<b>1,110</b>	<b>1.2</b>	<b>43</b>
<b>Link Zone</b>	0.5	-	-	-	145	1.2	6	470	1.0	16	<b>615</b>	<b>1.1</b>	<b>21</b>
<b>Selkirk</b>	0.5	-	-	-	30	6.3	6	140	1.2	5	<b>170</b>	<b>2.1</b>	<b>12</b>
<b>Lady Irene</b>	0.5	-	-	-	-	-	-	100	1.7	6	<b>100</b>	<b>1.7</b>	<b>6</b>
<b>Total – Menzies</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,725</b>	<b>1.4</b>	<b>206</b>	<b>7,660</b>	<b>1.3</b>	<b>321</b>	<b>12,385</b>	<b>1.3</b>	<b>525</b>
<b>Total – BTR</b>		<b>968</b>	<b>1.7</b>	<b>52</b>	<b>8,721</b>	<b>1.5</b>	<b>417</b>	<b>12,577</b>	<b>1.4</b>	<b>569</b>	<b>22,076</b>	<b>1.5</b>	<b>1,036</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:** This Announcement contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Maiden Link Zone Mineral Resource" dated 15 November 2023 and "Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023.

### 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 and Laverton 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.

### **Competent Person Statement – Mineral Resources**

The information in this report that relates to Mineral Resources at the Menzies Gold Project (excluding the Link Zone Gold Deposit) is based on information compiled by Mr Mark Zammit who is a Member of the Australian Institute of Geoscientists. Mr Zammit is a Principal Consultant Geologist at Cube Consulting. Mr Zammit 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 in this report that relates to Mineral Resources at the Link Zone Gold Deposit located within the Menzies Gold Project, and Cork Tree Well Gold deposit within the Laverton Gold Project, and the information in this report is based on, and fairly represents, information and supporting documentation compiled by Kevin Crossling holding a B.Sc. Honours in Geology. Mr. Crossling is the Principal Geologist at ABGM Pty Ltd and is a registered member with South African Council for Natural Scientific Professionals (SACNASP), and a member of the Australian Institute of Mining and Metallurgy (AUSIMM), with over 22 years of experience. Mr. Crossling has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code.

The information in this report that relates to Mineral Resources at the Alpha and Beta Gold deposits within the Laverton Gold Project is based on information compiled by Mr Richard Maddocks. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) 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 for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Maddocks consents to the inclusion in this announcement of the matters based in this information in the form and context in which it appears. Mr Maddocks was employed as a contractor of Brightstar.

### **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.

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## APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1

### SECTION 1 SAMPLING TECHNIQUES & DATA

Brightstar Resources Drilling – hole prefix MGPRC & KWR

Historic Drilling – hole prefix's D, DDHA, G, GARC, MSRB, MZRC, PRC, RC

Table 4 - Sampling Techniques & Data

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Industry standard RC drilling and sampling protocols for lode and supergene gold deposits have been utilised throughout the BTR campaign.</li> <li>BTR RC holes were sampled using 4m composite spear samples or 1 metre spear samples.</li> <li>Brightstar's samples were submitted to Jinning Laboratories in Maddington (Perth) where the entire sample was pulverised, split and assayed by fire assay using a 50 gram charge.</li> <li>Historic samples were collected as spear, scoop, and riffle split samples.</li> <li>Historic samples were submitted to various laboratories in Perth and Kalgoorlie.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>BTR drill holes are all RC holes utilising a 4.5 inch face sampling hammer and surveyed using a Reflex gyroscope.</li> <li>Historic holes were either RAB or RC holes. It is unknown which bit</li> </ul>

		<i>size was used during drilling.</i>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC sample recovery was qualitatively assessed by comparing drill chip volumes (sample bags) for individual meters. Sample depths were crossed checked every rod (6m). The cyclone was regularly cleaned to ensure no material build up and sample material was checked for any potential downhole contamination. The majority of the samples were dry. Little water is recorded around the area. In the CP's opinion the drilling sample recoveries/quality are acceptable and are appropriately representative for the style of mineralisation.</li> <li>• No grade versus sample recovery biases, or biases relating the loss or gain of fines have been identified in BTR's drilling.</li> <li>• <i>No mention of sample recovery was made for the historic drilling.</i></li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC holes were logged on one metre intervals at the rig by the geologist from drill chips. Logging was recorded directly into LogChief computer software.</li> <li>• Logging is qualitative in nature.</li> <li>• 100% of BTR metres are geologically logged.</li> <li>• <i>Geological logs are not available for all historic holes.</i></li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC drilling single 1 metre splits were automatically taken at the time of drilling by a cone splitter attached to the cyclone.</li> <li>• For interpreted non-mineralised areas, 4 metre composite samples were collected from the drill rig by spearing each 1m collection bag. The 4 metre composites were submitted for assay.</li> <li>• For interpreted mineralised areas, the 1 metre splits were bagged on the static cyclone splitter on the RC rig.</li> <li>• 2 Field single duplicates taken per 100 samples on-site to determine if sampling is representative.</li> </ul>



	<p><i>half sampling.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample preparation comprised industry standard oven drying, crushing, and pulverisation to less than 75 microns. Homogenised pulp material was used for assaying.</li> <li>• Samples volumes were typically 1.0-4.0 kg and are considered to be of suitable size for the style of mineralisation.</li> <li>• Due to the coarse gold nature of mineralisation at Menzies field duplicates are taken frequently.</li> <li>• <i>No information on the sub-sampling techniques are available for the historic drilling.</i></li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 1m and 4m composite samples were assayed by Fire Assay (FA50) by Jinning Laboratory in Maddington (Perth) for gold.</li> <li>• Laboratory QC involves the use of internal lab standards, certified reference material, blanks, splits and replicates. QC results (blanks, coarse reject duplicates, bulk pulverised, standards) are monitored and were within acceptable limits. 3% standards were inserted to check on precision of laboratory results.</li> <li>• <i>The historic samples were assayed by fire assay and little information is provided about sample preparation and assay data.</i></li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Significant intersections have been reviewed by several company personnel and independent consultants.</li> <li>• Data storage was captured onsite using an laptop uploading to a cloud-based server then exported to MS Access.</li> <li>• No data was adjusted.</li> <li>• <i>Historic drilling is stored in a cross checked managed database that has been reviewed by several company personnel and independent consultants.</i></li> <li>• <i>Logging was on paper.</i></li> <li>• <i>No data was adjusted.</i></li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill collar locations were initially surveyed using a hand-held Garmin GPS, accurate to within 3-5m.</li> </ul>

	<p><i>Resource estimation.</i></p> <ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The grid system used is MGA94 Zone 51. All reported coordinates are referenced to this grid.</li> <li>• The site topography utilised a DTM from 2019 with accuracy &lt;1m.</li> <li>• <i>Historic hole locations could not be verified in the field, data points were taken from reports and logs.</i></li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Holes are variably spaced.</li> <li>• No sample compositing of field samples has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Most holes have been drilled perpendicular to the main orientation of mineralisation.</li> <li>• No drilling orientation related sampling bias has been identified at the project.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were collected on site under supervision of the geologist. Visitors needed permission to visit site. Once collected samples were bagged, they were transported to Kalgoorlie by company personnel for assaying with Jinning transporting samples from Kalgoorlie to Perth. Despatch and consignment notes were delivered and checked for discrepancies.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sampling techniques and data has been reviewed internally by company personnel and several external consultants.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

Table 5 – Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>All tenements are owned 100% by BTR. Original vendor retains a 1% NSR and the right to claw back a 70% interest in the event a single JORC compliant resource exceeding 500,000 oz is delineated for a fee three times expenditure for the following tenements: M29/014, M29/088, M29/153, M29/154, M29/184.</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous workers in the area include Pancontinental Mining, Rox Resources, Regal Resources, Goldfields, Heron Resources and Intermin Resources Limited (now Horizon Minerals). Several open cut mines were drilled and mined in the 1980's, 1990's up to early 2000's.</li> <li>Extensive underground mining was undertaken from the 1890's – 1940's across the Menzies leases and it is estimated that historic exploration was often undertaken via blind shafts initially.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation is Archean mesothermal lode gold style. Gold mineralisation is hosted in multiple sub parallel gold mineralised shear/fracture zones either within a sequence of metamorphosed mafic amphibolites or at the contact between mafic amphibolite and ultramafic or metamorphosed sediments. Stratigraphy strikes northwest and dip southwest. Most of the mineralisation is close to sub parallel to the stratigraphy and dip ~40 to 50° southwest, plunging south. The weathering intensity varies across the area</li> </ul>

		and each deposit from 10 meters vertical depth around Selkirk to around 60 meters at Lady Harriet.
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to the Table of Historic Collars.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Assay results reported here have been length weighted.</li> <li>• No metal equivalent calculations were applied.</li> </ul>

<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Mineralisation is generally southwest dipping at about 50 degrees and plunging south.</li> <li>• Drillholes are generally perpendicular to the main strike/dip of mineralisation with drillhole intersections close to true width of the mineralised lodes.</li> </ul>
<p><b>Diagrams</b></p>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to figures in this report.</li> </ul>
<p><b>Balanced reporting</b></p>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Results from all drill holes in the program have been reported and their context discussed.</li> </ul>
<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No other exploration data is reported here.</li> </ul>
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Additional drilling is being planned and if successful, further mineral resource estimates will be calculated.</li> </ul>

**Table of Historic Drillholes (best intercept shown, all holes MGA94 Zone 51)**

HoleID	Easting	Northing	EOH (m)	RL	Dip	Azi	From (m)	To (m)	Interval (m)	Au (ppm)
G00019	309908	6711751	35	433.7	-90	52	34	35	1	1.06
G00138	309931	6711667	60	435.3	-60	52	44	46	2	3.46
G00193	309947	6711679	40	435.0	-60	52	22	26	4	4.39
G00168	309939	6711673	50	435.4	-60	52	32	32	2	1.66
G00213	309937	6711659	60	435.6	-60	52	40	44	4	1.71
G00243	309945	6711665	50	435.5	-60	52	36	42	4	1.42
G00268	309954	6711671	40	435.4	-60	52	nsa			
KWR050	309635	6711298	102	435.0	-60	50	19	21	2	2.86
MGPRC036	309641	6711292	54	436.3	-60	40	45	46	1	13.95
MZRC0064	309655	6711307	44	434.1	-60	52	20	22	2	2.09
MZRC0065	309625	6711313	50	433.3	-60	52	14	16	2	6.03
MZRC0068	309506	6711370	55	430.9	-60	52	42	46	4	3.73
MZRC0102	309467	6711339	56	430.5	-60	52	22	24	2	1.42
MZRC0128	309522	6711382	56	431.3	-60	52	10	14	4	3.60
MZRC0131	309551	6711353	56	431.1	-60	52	8	10	2	3.80
MZRC0132	309531	6711338	57	431.0	-60	52	28	32	4	1.80
MZRC10082	309883	6711750	70	433.8	-60	53	nsa			
MZRC10090	309935	6711667	60	435.4	-60	53	46	47	1	0.60
MZRC12266	309857	6711612	50	436.7	-60	54	nsa			
U00403	309524	6711368	50	431.21	-90	37	26	28	2	2.20
U00453	309512	6711383	50	431.09	-90	37	22	26	4	1.73

<b>U00503</b>	309521.4	6711355	50	431.02	-90	37	36	40	4	3.62
<b>U00528</b>	309515.5	6711362	50	430.9	-90	37	26	32	6	2.11
<b>U00660</b>	309496.1	6711371.3	50.0	430.9	-90	0.0	34.0	36.0	2.0	1.7
<b>U00710</b>	309507.7	6711355.1	50.0	430.7	-90	0.0	36.0	38.0	2.0	1.2
<b>WNRAC006</b>	309558.0	6711434.0	24.0	432.2	-60	37.0	22.0	24.0	2.0	8.4

\*For BTR drillholes (prefix MGPRC) refer to ASX announcement 8<sup>th</sup> August 2023

\*For Kingwest drillholes (prefix KWR) refer to ASX announcement 7<sup>th</sup> July 2020

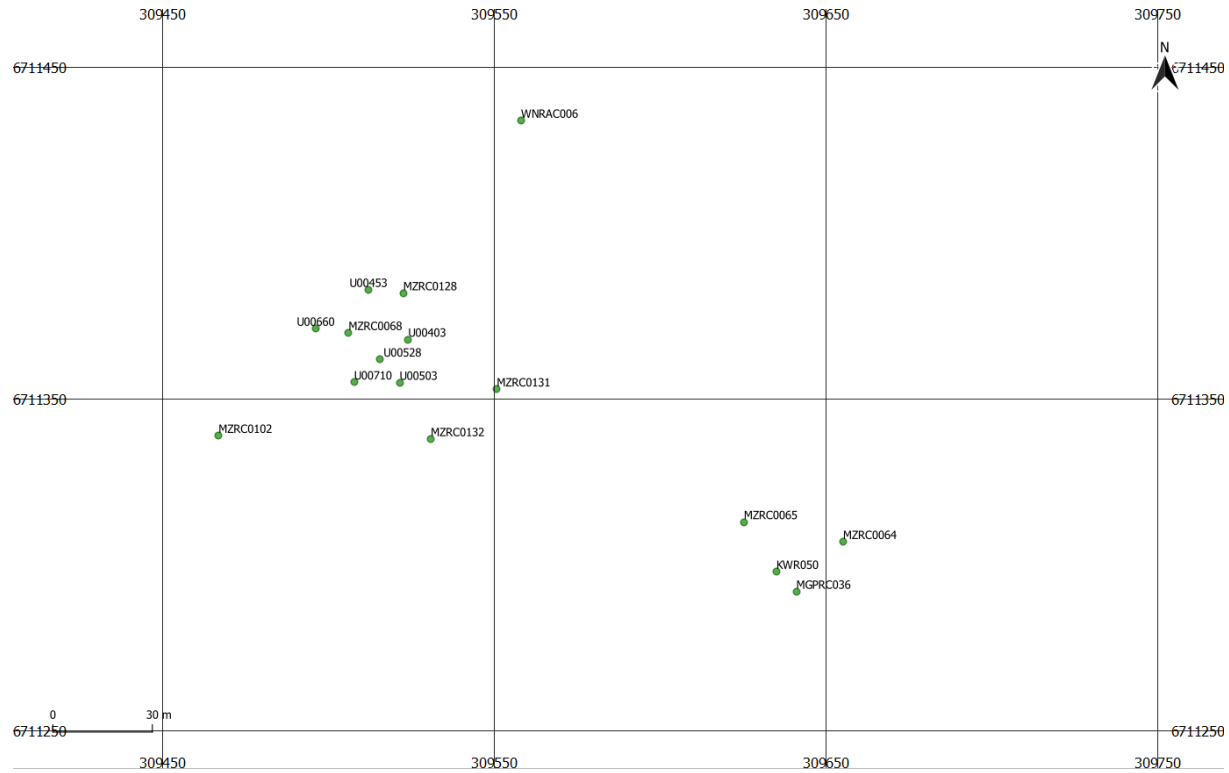


Figure 9 - Merriyulah (historic holes shown only) on 1:2000 scale

personal use only



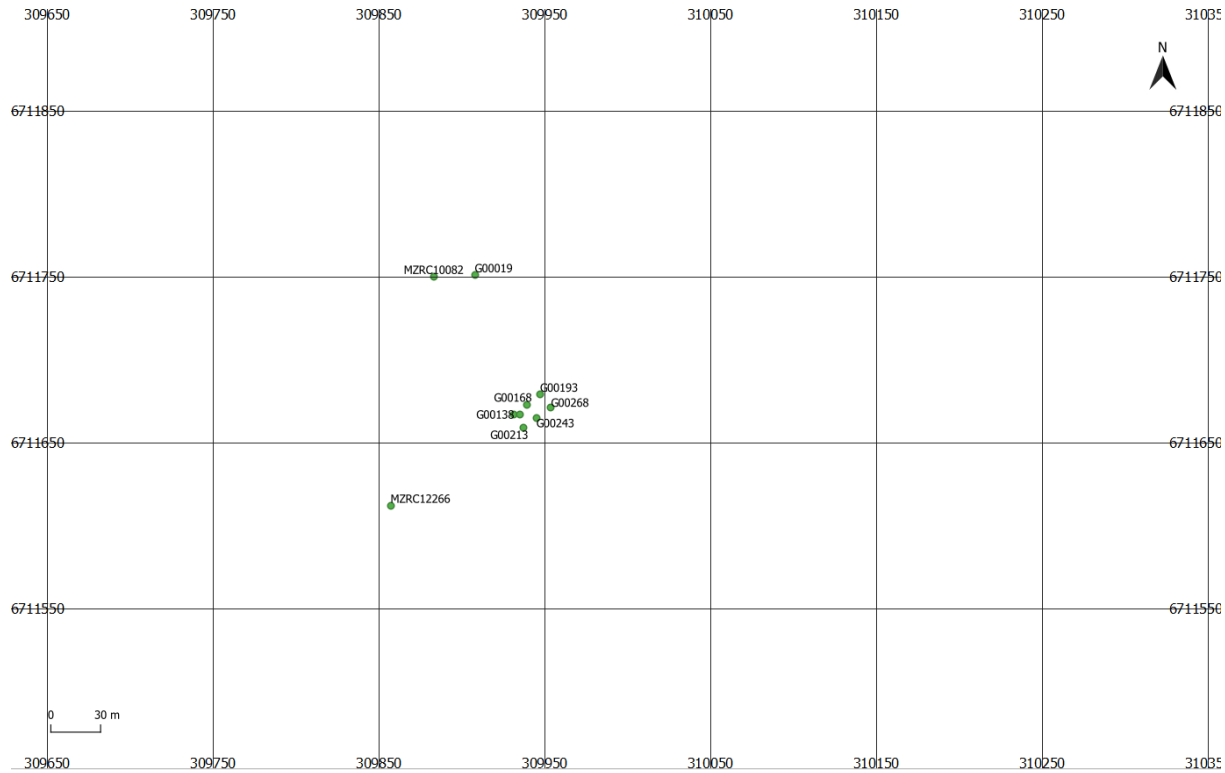


Figure 10 - Golden Dicks (historic holes shown only) on 1:2000 scale

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