



21 March 2024

## BRIGHTSTAR GOLD POURS SUCCESSFULLY CONCLUDE WITH CASHFLOW TO SIGNIFICANTLY EXCEED BUDGET

### HIGHLIGHTS

- Brightstar has successfully finalised its gold pours from ore processing of Selkirk material from the Menzies Gold Project, with a total of 430.7kg of gold doré poured
- Total preliminary unreconciled ounces produced of 8,049.6oz exceeds the modelled JV budget for Selkirk and highlights the quality of Brightstar's Menzies Gold Project
- Positive reconciliations of ore mined, head grade and metallurgical recoveries exceeded Brightstar's expectations
- Total joint venture costs are being finalised and are expected to be approximately \$12 - \$13 million
- Refining of the gold doré is ongoing at the Perth Mint, after which all metals refined will be sold and the revenue will be generated to the JV on a 50/50 Profit Share
- The first 28 gold doré bars have been refined and sold at the Perth Mint, with 5,546 ounces sold at A\$3,306/oz for \$18M revenue generated under the joint venture

Brightstar Resources Limited (ASX: BTR) (**Brightstar**) is pleased to announce that following on from the maiden and second gold pours announced 07/03/2024<sup>1</sup> and 12/02/2024<sup>2</sup>, all processing of the ore from the Selkirk joint venture has successfully been completed at Genesis Minerals' Gwalia processing plant.



Figure 1 – Shipment 2: Gold doré bars BTR005 – BTR016 (poured on 9/3/24) and BTR017 – BTR028 (poured 12/3/24)

Brightstar advises that processing of the remainder of the ore from the Selkirk mining joint venture has successfully completed, with total unreconciled gold production of 8,049.6oz from 43 gold doré bars produced in the campaign.

Final reconciliations of the gold-in-circuit are underway between Brightstar's independent metallurgists and Genesis Minerals Ltd. With the current AUD gold price trading at approximately A\$3,300/oz, the revenue to be generated from the Selkirk mining campaign significantly exceeds the joint ventures model (done at A\$2,850/oz) and BTR management expectations due to additional recovered ounces at a higher gold price.

To date, 5,546oz have been sold to the Perth Mint after refining at an average realised sale price of A\$3,306/oz.

Final costs for the joint venture are still being finalised and reconciled, and once approved by the joint venture, the net project income will be split 50/50 between Brightstar and our joint venture partner BML Ventures Pty Ltd. Total project costs are expected to be approximately A\$12 - \$13 million.

Brightstar's Managing Director, Alex Rovira, commented *"We are pleased to announce that gold processing of our Selkirk Mining JV material has safely and successfully concluded by the team at Genesis Minerals Ltd's Gwalia operation. Their assistance, along with JT Metallurgists acting on behalf of the joint venture, has seen the successful processing of ore from the Menzies Gold project into doré bars poured at record high AUD gold prices.*

*In parallel with the finalisation of gold-in-circuit calculations, which is expected to occur shortly, we are also finalising the joint venture accounts and making provisions for rehabilitation and waste dump seeding to achieve best practice environmental outcomes.*

*With the Selkirk Mining JV all but concluded, we continue our focus on building Brightstar into a meaningful gold producer and look forward to updating the market with finalised accounts and announcing the reconciled 50% Profit Share value attributable to Brightstar."*





*Figure 2 – Brightstar Resources' bright star of gold (doré bars BTR005 - BTR028)*

**REFERENCES:**

1. Refer Brightstar Resources announcement dated 7 March 2024 for details of Brightstar's Maiden Gold Pour
2. Refer Brightstar Resources announcement dated 12 March 2024 for details of Brightstar's Second Successful Gold Pour

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

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## ABOUT BRIGHTSTAR RESOURCES

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

In May 2023, Brightstar completed a merger with Kingwest Resources Limited via a Scheme of Arrangement which saw the strategic consolidation of Kingwest's Menzies Gold Project and Brightstar's Laverton Gold Project. Hosted in the prolific eastern goldfields of Western Australia and ideally located proximal to significant regional infrastructure, Brightstar has a significant **JORC Mineral Resource of 22Mt @ 1.5g/t Au for 1,036,000 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 with first gold poured in March 2024.

Brightstar aims to grow its mineral resource inventory with the view to becoming a substantial future ASX gold developer and producer.

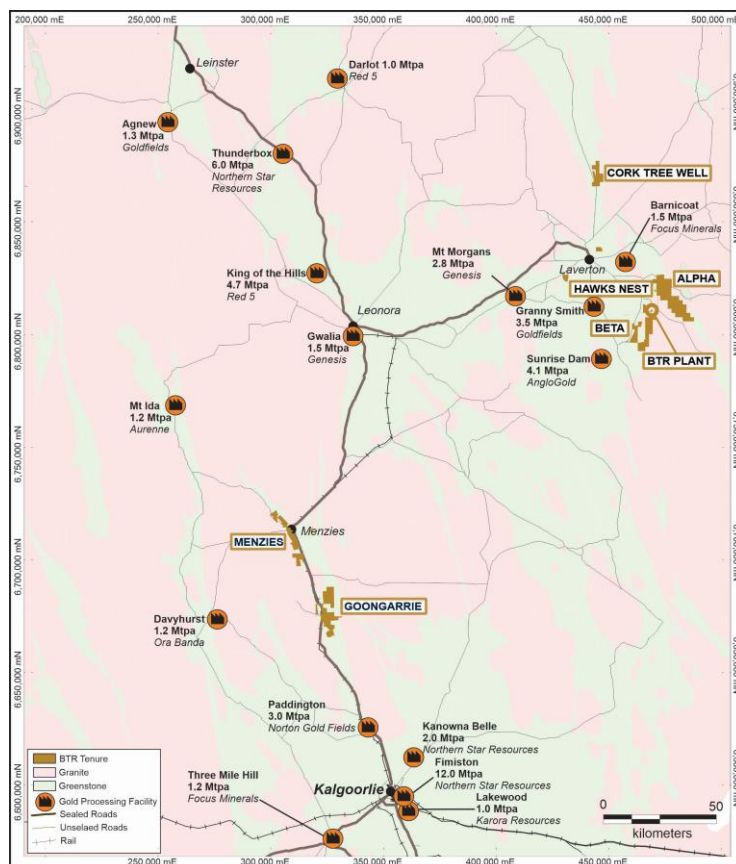


Figure 3 - Menzies and Laverton Gold Projects



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 (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
Link Zone	0.5	-	-	-	145	1.2	6	470	1.0	16	615	1.1	21
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>4,725</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.

### 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.