



29 April 2024

MARCH QUARTER ACTIVITY REPORT

Highlights:

- **Brightstar makes recommended takeover offer for Linden Gold Alliance Limited**
- **Successful completion of A\$12 million share placement**
- **A highly positive Scoping Study was released for the Jasper Hills Gold Project (owned by Linden Gold) with compelling operational and financial outputs^{1,4}:**
 - **An initial mine production target of 142koz @ 1.84g/t Au over a four-year life of mine**
 - **Pre-Tax NPV₈ of approximately A\$99 million and IRR of 736% (@ A\$3,000/oz gold price)**
 - **Payback of 9 months on all pre-production capital costs of \$12 million**
- **Selkirk mining joint venture and gold pours successfully completed, with finalised net cashflow generated to Brightstar of \$6,500,000 to be received this quarter**
- **Cork Tree Well diamond drilling results returns spectacular intercepts including:**
 - **27.6m @ 17.8 g/t Au (CTWMET003)**
 - **34.4m @ 7.94g/t Au (CTWMET004)**
- **High grade RC drilling intercepts were received from Menzies Gold Project at the Aspacia & Link Zone deposits**

Operations Overview

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

Brightstar to acquire Linden Gold Alliance Limited, \$12 million share placement and Board Change^{1,2,3}

- Brightstar Resources Limited to acquire Linden Gold Alliance Limited (**Linden**) via unanimously recommended off-market scrip takeover offer (**Offer**)
- Linden is a gold producer, developer and explorer with existing mineral resources of 350koz @ 2.1g/t Au near Brightstar's existing processing infrastructure (on care & maintenance) in the Laverton district (Figure 1)
- Under the Offer, Linden securityholders are to receive 6.9 Brightstar shares for every 1 Linden share held and 6.9 Brightstar options for every 1 Linden option held, equating to an implied Offer price of 11.04 cents per share
- The Offer implies an undiluted equity value for Linden of approximately \$23.7 million
- Linden's Directors unanimously recommend Linden shareholders accept the Offer, in the absence of a superior proposal

- Linden Directors representing 13.2% and Linden's major shareholders, including St Barbara Limited (St Barbara), representing approximately 67.3% of shareholders, have signed pre-bid agreements with Brightstar or have signed intention statements to accept the Offer in respect of all current Linden shares and Linden options they own and control, in each case in the absence of a superior proposal
- The Offer is subject to conditions including a minimum 90% acceptance condition by the Linden shareholders and Linden optionholders
- As part of the Offer, Brightstar announced the successful receipt of firm commitments for a capital raising of A\$12.0 million at A\$0.014 per share via a two-tranche placement (**Placement**)
- The Placement received strong cornerstone support from Brightstar and Linden's major shareholders Collins Street Asset Management and St Barbara for a total \$4.3 million
- Mining investment house Lion Selection Group (ASX:LSX) committed to \$2 million in the Placement to become a Brightstar shareholder
- Linden Directors Andrew Rich and Ashley Fraser to be appointed as Executive Director and Non-Executive Director respectively of Brightstar at successful completion of the Offer
- Highly regarded natural resources industry professional Richard Crookes will join the Board of Directors as Independent Non-Executive Chairman subject to the successful completion of the Offer.
- The combination of Linden and Brightstar will create a gold producer and developer with a material resource base that supports the Company's strategy of becoming a mid-tier gold producer

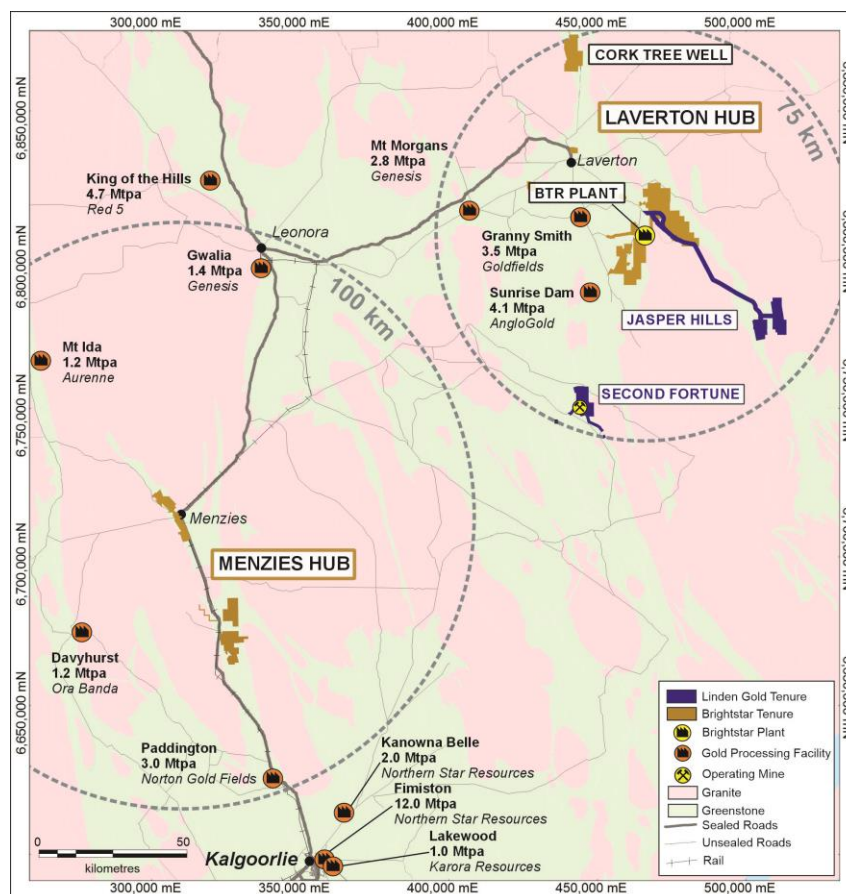


Figure 1: Linden Gold's Second Fortune & Jasper Hill Gold Projects relative to Brightstar assets

Compelling Scoping Study for Jasper Hills Gold Project⁴

The Jasper Hills Gold Project (**Jasper Hills**) is wholly owned by Linden, which is the subject of a Board-recommended off-market takeover offer by Brightstar. Jasper Hills is located 50km SE of Brightstar's processing infrastructure, and will, subject to final feasibility studies, permitting and approvals and final investment decision, support Brightstar's ambition of becoming a meaningful WA gold producer.

Highlights:

- Brightstar completed a highly positive scoping study (**Study**) into the development of the Jasper Hills in the March quarter as part of the Offer for Linden.
- Initial mine production target of **142koz @ 1.84g/t Au** to be mined over a **four year life of mine**
- The Study delineated compelling financial outputs (assuming a gold price of A\$3,000/oz), including:
 - **Pre-Tax Net Present Value (NPV₈) of approximately \$99.0 million**
 - **Internal Rate of Return (IRR) of 736%**
 - Project EBITDA of \$135 million
- **Pre-production capital requirement of \$12 million**, with payback of all pre-production capital occurs in approximately 9 months
- All Mineral Resources included in the Study are contained within granted Mining Leases in the Tier-1 mining jurisdiction of Western Australia
- The JORC Resources contained within the mine plan for the first year are 99% Measured & Indicated classification (Figure 2)
- Open pit and underground optimisations were completed at A\$2,800/oz, with A\$3,000/oz used in financial modelling. The assumed Study gold price is currently approximately A\$500/oz below spot gold price, representing significant upside potential to financial metrics and outcomes

Main activities considered in the Study include:

- Open Pit mining at the Lord Byron deposit
- Shallow underground mining of the Fish Deposit to <150m depth
- Offsite haulage and toll-treatment of Jasper Hill gold ore at regional third party processing facilities

In the current market environment, the Study has focused on delivering high quality outcomes at a low upfront capital cost. The following presents upside to the financial outcomes:

- Only 48% of the current Mineral Resource Estimate is included in the mining production target of this Study, thus providing additional opportunities to extend Project life and increase the LOM production target rate
- Meaningful reductions in ore haulage and processing costs could be achieved with a larger scale upgraded Brightstar processing plant
- Further infill and extensional exploration to increase near surface resource size, grade and confidence classification that can optimise into future mine plans
- Underground resource growth: Fish resource remains open down dip. Current mine plan is down to ~150m vertical depth and only mines the Indicated classification of Mineral Resource
- The Company's Laverton tenure is largely untested by historic exploration. Regional deposits have the potential to contribute to longer term mining material

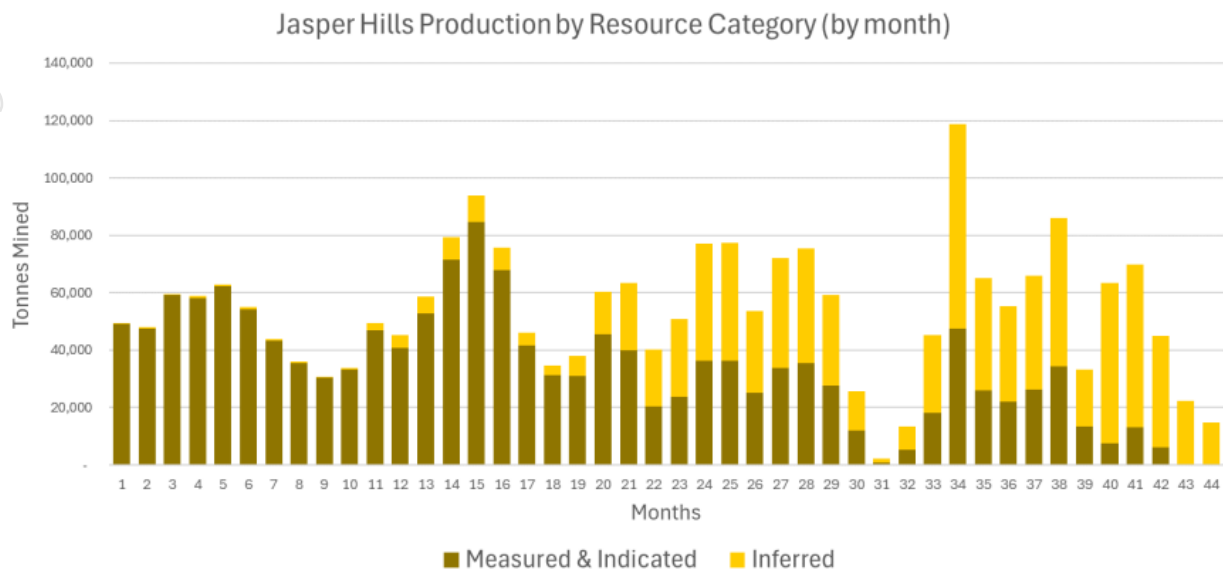


Figure 2: Jasper Hills Mining production (tonnes) by JORC Resource Category

Selkirk Mining Concludes with Highly Successful Gold Pours⁵

In late March, Brightstar successfully finalised its gold pours (Figure 3) from ore processing of the Selkirk Joint Venture (**Selkirk JV**) from the Menzies Gold Project, with a total of 430.7kg of gold doré poured during the processing campaign.

Mining operations were completed in February with all ore hauled to Genesis Minerals' Gwalia processing plant for processing during March 2024.

Post March quarter end, the joint venture has concluded production reconciliation with Genesis and finalised all costs associated with the Selkirk JV. Total reconciled and recovered precious metals production attributable to the Selkirk JV were **7,468oz Au and 5,651oz Ag**, which once refined and sold to the Perth Mint delivered a total revenue generated to the Selkirk JV of **\$24.9 million**.

With some minor capital retained within the JV for finalisation of rehabilitation of the mine area and miscellaneous costs, the calculated net profit to the Selkirk JV is \$13.02 million.

Accordingly, **Brightstar's 50% share of the Selkirk JV profit is \$6.5 million.**



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

Cork Tree Well Diamond Drilling^{6,7}

During the March quarter, a 20 hole, ~2,000m diamond drill program (Figure 4) was completed at the Cork Tree Well deposit within the Laverton Gold Project. The aim of the program was to provide information for metallurgical and geotechnical purposes for the Pre-Feasibility Study being completed during 2024.

Several significant high-grade gold intercepts were returned including:

- CTWMET003: **27.6m @ 17.77 g/t Au from 51m**
- CTWMET004: **34.4m @ 7.94g/t Au from 43.5m**
- CTWMET001: 11.4m @ 3.1g/t Au from 133.5m and 8.3m @ 1.45g/t Au from 120.7m
- CTWMET002: 6.5m @ 1.42g/t Au from 104m and 1.65m @ 1.82g/t Au from 112m

The intercepts in hole CTWMET001 and CTWMET002 were returned from below the historical shallow open pits, whilst CTWMET003 and CTWMET004 were collared from surface targeting unmined, virgin material within pit shells generated during Brightstar's September 2023 Scoping Study⁸.

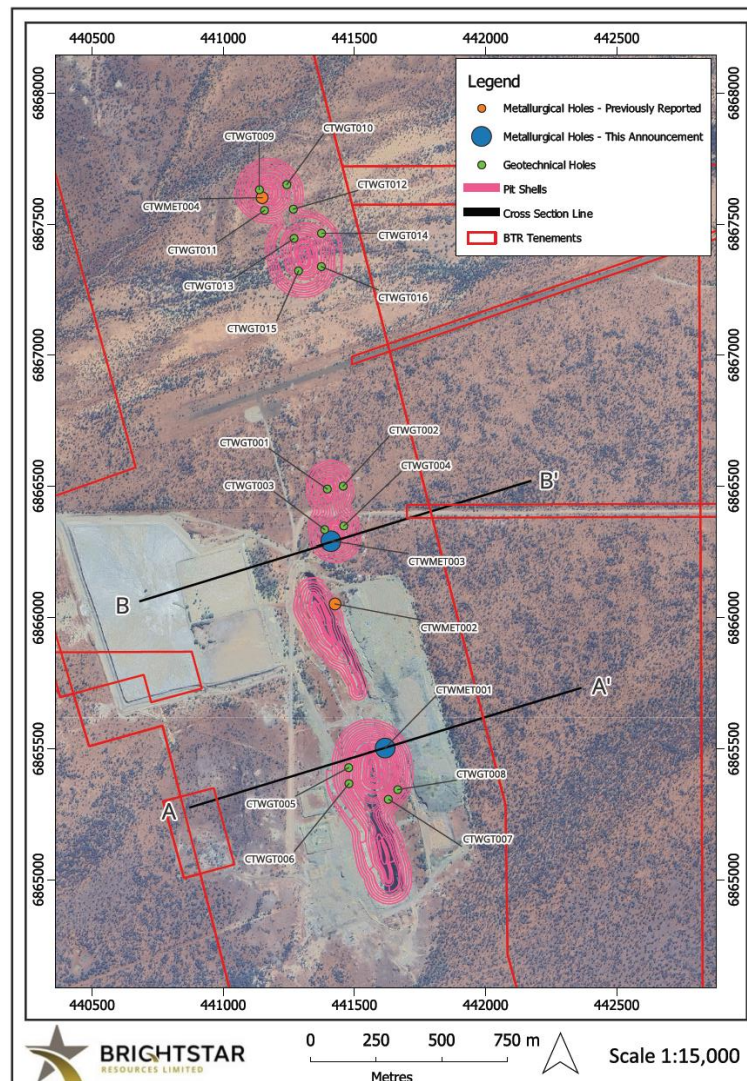


Figure 4: Collar plan for the Cork Tree Well Diamond Drilling program showing cross-section locations for Figures 5 & 6.

This drilling program was Brightstar's first diamond drilling program at Cork Tree Well and the results have increased the Company's understanding of the geology and mineralisation styles. These results reinforce the view that the gold mineralisation at Cork Tree Well is structurally hosted, with a mafic metadolerite host rock observed in CTWMET003 and CTWMET004, whilst gold mineralisation returned in CTWMET001 and CTWMET002 is positioned within the sedimentary package underneath the historically mined shallow open pit (Figure 5 & 6).

Multiple instances of visible gold were observed in the core, with one example shown in Figure 7 within a 0.4m @ 776g/t Au intercept (Table 1, p.3 of ASX release 27 February 2024).

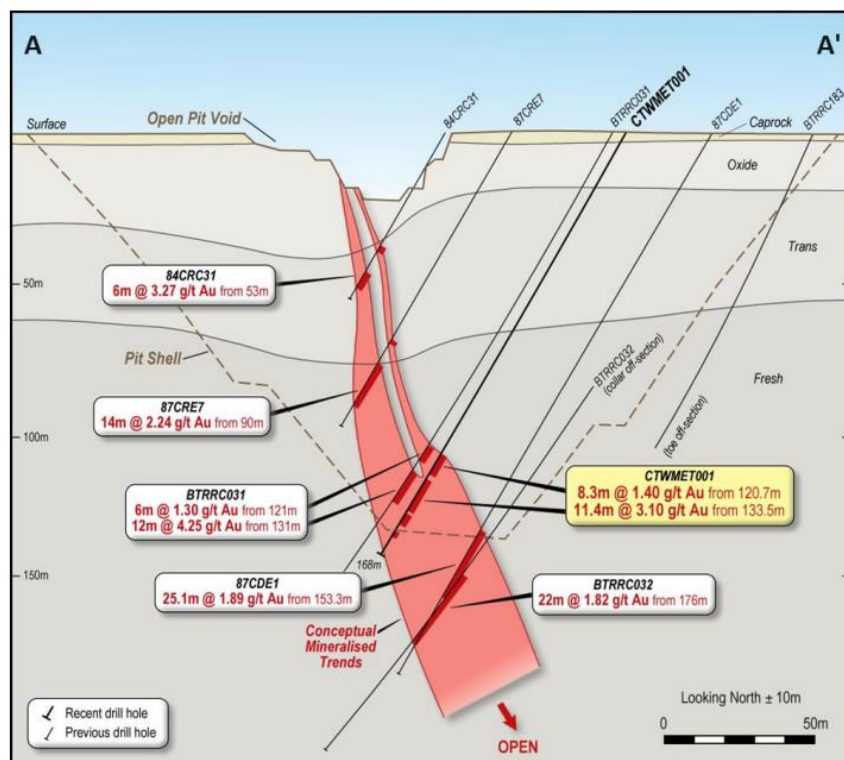


Figure 5: Cross section A-A' showing the intercept in CTWMET001 below the historic open pit.

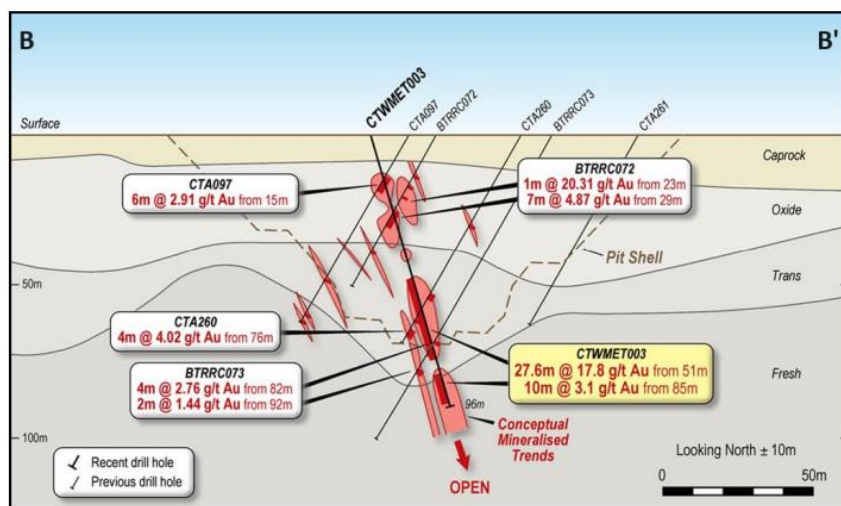


Figure 6: Cross section B-B' showing the intercept in CTWMET003 which is within the unmined Delta deposit.



Figure 7 - CTWMET003 at 54.05m, showing visible gold (VG, circled) with \$2 coin (20.5mm diameter) for scale

Aspacia Reverse Circulation Drilling⁹

During the quarter a 28-hole RC program was completed at Aspacia; with highlights including:

- **1m @ 18.88g/t Au** from 56m (MGPRC068)
- **1m @ 13.91g/t Au** from 60m (MGPRC078)
- **1m @ 13.03g/t Au** from 84m (MGPRC086)
- **1m @ 9.55g/t Au** from 88m (MGPRC069)

The intercepts highlight the high-grade narrow vein nature of the mineralised system at Aspacia (Figure 8) that is typical of the rich Menzies goldfield (historic production of 787,200oz at 18.9g/t Au). The assay results confirm +600m of strike extent of the high-grade historically mined underground, which is open both at depth and along strike.

An impressive +80% of Brightstar drillholes into Aspacia have intercepted +2.0g/t Au mineralisation, which is common for underground resource cut-off grades at WA Goldfield operations.

Aspacia and the adjacent First Hit deposits are shaping up as a second high-grade underground mine operations to complement the proposed Yunndaga underground mine development. A maiden Mineral Resource Estimate (**MRE**) for Aspacia was completed post-quarter end, with a JORC2012-compliant MRE of **1.37 Mt @ 1.6 g/t Au for 70koz Au** at a 0.5g/t Au cut-off grade reported¹⁰.



Figure 8: Aspacia Headframe with RC drill in background (July 2023) looking South

Link Zone Reverse Circulation Drilling¹¹

A 42-hole RC program totalling +2,800m was completed in January 2024 at the Link Zone Prospect with significant 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 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 JV.

The shallow gold results at the Link Zone continue to illustrate the potential for a modest scale open pit 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. On-going assessment and approvals for a small-scale mining campaign at the Link Zone are continuing.

In November 2023, the Company released a maiden MRE for the Link Zone¹², which saw a combined 615,000t @ 1.07g/t Au for 21koz Au across the three deposits (Westralian Menzies, Merriyulah and Golden Dicks).

Corporate Overview

A\$12 million share placement³

At the end of the quarter, Brightstar reported that it had received firm commitments for a placement of new fully paid ordinary shares in the Company (Shares) at A\$0.014 per Share to raise A\$12 million (before costs).

Along with existing cash, proceeds from the Selkirk JV and the Placement, Brightstar will emerge with a strong balance sheet which will underpin the next phase of activities at Brightstar's Menzies and Laverton Gold Projects and, subject to successful completion of its proposed takeover of unlisted gold producer Linden, Linden's Second Fortune and development-ready Jasper Hills project.

The Placement had strong cornerstone support including a strategic \$2 million investment from St Barbara Ltd who is expected to emerge as Brightstar's largest shareholder with a shareholding of approximately 12% post completion of the Placement and the Linden takeover. Brightstar's existing largest institutional shareholder, Collins St Asset Management, subscribed for approximately \$2.3 million in the Placement, while well-regarded mining investment house Lion Selection Group (ASX:LSX) participated for \$2 million in the Placement.

The Placement will be completed in the following two tranches:

- 298,676,401 Shares within the Company's existing placement capacity pursuant to Listing Rule 7.1 and 237,037,885 Shares within the Company's existing placement capacity pursuant to Listing Rule 7.1A, raising a total of \$7.5 million (completed); and
- 321,428,571 Shares, subject to shareholder approval in accordance with Listing Rule 7.1 on 22 May 2024, raising \$4.5 million.

Financial Commentary

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. As at 30 March 2024, the Company had \$1.77M in cash. Subsequent to the quarter end, Brightstar successfully announced that it had secured binding commitments to raise \$12 million in the Placement and the outcome of the successful completion of the Selkirk JV, which will deliver \$6.5 million net to the Company in the current quarter.

The total amount paid to related parties of Brightstar and their associates, as per item 6.1 of the Appendix 5B, was \$114,000 for Directors fees, salaries and superannuation.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$2.1 million

ASX Listing Rule 5.3.2: There were no mining production and development activities wholly attributable to the Company during the Quarter.

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

Yours sincerely

Alex Rovira
Managing Director

References

1. Refer Brightstar Resources announcement dated 25 March 2024 "Brightstar makes recommended takeover offer for Linden Gold Alliance Limited"
2. Refer Brightstar Resources announcement dated 25 March 2024 "St Barbara supports Brightstar offer for Linden Gold Alliance Listed Investments Portfolio to Grow to Pro forma \$31.8 million"
3. Refer Brightstar Resources announcement dated 27 March 2024 "Successful completion of A\$12 million share placement"
4. Refer Brightstar Resources announcement dated 25 March 2024 "Compelling Scoping Study for Jasper Hills Gold Project"
5. Refer Brightstar Resources announcement dated 21 March 2024 "Brightstar Gold Pours successfully conclude with cashflow to significantly exceed budget"
6. Refer Brightstar Resources announcement dated 27 February 2024 "Cork Tree Well Diamond Drilling Returns Spectacular Intercept of 27.6m at 17.8g/t Au"
7. Refer Brightstar Resources announcement dated 13 February 2024 "Multiple high-grade hits with visible gold intercepted at Cork Tree Well"
8. Refer Brightstar Resources announcement dated 6 September 2023 "Menzies and Laverton Gold Project Mine Restart Study"
9. Refer Brightstar Resources announcement dated 12 February 2024 "Aspacia Deposit returns more high-grade Gold over 600m of strike length at Menzies"
10. Refer Brightstar Resources announcement dated 17 April 2024 "Aspacia deposit records maiden mineral resource at the Menzies Gold Project"
11. Refer Brightstar Resources announcement dated 22 January 2024 "Shallow gold up to 54g/t Au returned in Menzies RC drilling"
12. Refer Brightstar Resources announcement dated 15 November 2023 "Brightstar reports maiden mineral resource at Menzies' Link Zone"

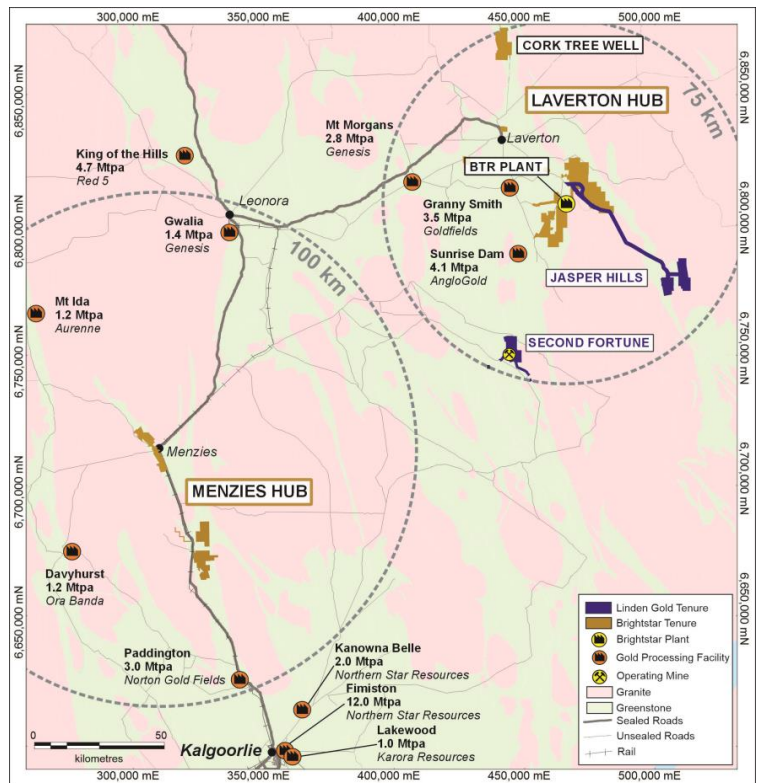
ABOUT BRIGHTSTAR RESOURCES

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.

During 2023, Brightstar commenced mining operations at the Menzies Gold Project via a Profit Share Joint Venture, with first gold poured in March 2024.

In March 2024, Brightstar announced the off-market takeover of unlisted WA-based gold mining company Linden Gold Alliance Limited which is currently operating the underground Second Fortune Gold Mine south of Brightstar's Laverton project area.



Brightstar Eastern Goldfields Project Locations

Hosted in the prolific Eastern Goldfields of Western Australia and ideally located proximal to significant regional infrastructure and supply chains, post completion of the Linden transaction Brightstar will emerge with a significant **JORC Mineral Resource of 27Mt @ 1.6g/t Au for 1.45Moz Au**.

Importantly, Brightstar owns the Brightstar processing plant (currently on care and maintenance), a 60 room accommodation camp and non-processing infrastructure, located 30km SE of Laverton and within 75km of +800koz Au JORC Resources within the Laverton Hub. The proposed acquisition of Linden Gold will deliver further non-processing infrastructure including an operational camp and underground mining equipment.

Brightstar's strategy is to explore and develop its mineral resource inventory in the Tier-1 gold district of the Eastern Goldfields with the view to becoming a substantial ASX gold producer.

Table 1 - Consolidated JORC Resources of Laverton & Menzies Gold Projects

Location		Measured			Indicated			Inferred			Total		
	Au Cut-off (g/t)	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz
Alpha	0.5	623	1.6	33	374	2.1	25	455	3.3	48	1,452	2.3	106
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,036	1.6	157	3,501	1.3	146	6,357	1.4	303
Total – Laverton	0	968	1.6	52	3,986	1.6	211	4,917	1.6	248	9,691	1.6	511
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
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
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
Total – Menzies	0	-	-	-	4,872	1.4	214	8,898	1.3	383	13,760	1.3	595
Total – BTR		968	1.7	52	8,858	1.5	425	13,715	1.4	625	23,351	1.5	1,100

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, "Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023, and "Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project" dated 17 April 2024.

Table 2 - Linden Gold Alliance JORC Mineral Resources

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
Lord Byron	0.5	453	1.8	26	1,141	1.6	58	2,929	1.7	160	4,523	1.7	244
Fish	0.6	26	7.7	6	149	5.8	28	51	4.3	7	226	5.7	41
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	168	1.3	8
Jasper Hills Subtotal		479	2.1	33	1,305	2.1	87	3,133	1.7	173	4,917	1.8	293
Second Fortune	2.5	17	16.9	9	78	8.2	21	71	12.3	28	165	10.9	58
Total		496	2.6	42	1,384	2.4	108	3,204	2.0	201	5,082	2.1	351

Refer Note 2 below. Note some rounding discrepancies may occur.

Note 2: This Announcement contains references to Linden's JORC Mineral Resources, extracted from the ASX announcement titled "Brightstar Makes Recommended Bid for Linden Gold", dated 25 March 2024.

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 presented here relating to exploration of the Menzies and Laverton Gold Project areas are based on information compiled by Mr Edward Keys, MAIG. Mr Keys is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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 Keys is a fulltime employee of the Company in the position of Exploration Manager and has provided written consent approving the inclusion of the Exploration Results in the form and context in which they appear.

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 31 MARCH 2024

LAVERTON GOLD PROJECT

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
South Laverton	E38/2411	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%
	P38/4446	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%
Miscellaneous Leases	L38/100	Granted	Brightstar Resources Limited	100%
	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	L29/42	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/43	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/44	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%

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.
*Extension of Terms (EoT's) submitted, renewal date pending from DEMIRS.				

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")

31 MARCH 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	(44)
	(c) production	-	-
	(d) staff costs	(411)	(1,201)
	(e) administration and corporate costs	(257)	(979)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	24
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)	188	550
	- Royalty received	-	110
1.9	Net cash from / (used in) operating activities	(468)	(1,540)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(6)	(6)
	(c) property, plant and equipment	(468)	(616)
	(d) exploration & evaluation	(2,110)	(3,861)
	(e) investments	-	(603)
	(f) other non-current assets	-	(19)

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 (9 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)	-	-
2.6	Net cash from / (used in) investing activities	(2,584)	(5,105)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,469
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	-	(506)
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	-	22
3.10	Net cash from / (used in) financing activities	-	7,985

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,817	425
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(468)	(1,540)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,584)	(5,105)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	7,985

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,765	1,765

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	1,765	4,817
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,765	4,817

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	114
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(468)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,110)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,578)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,765
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,765
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.68
<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: Yes, Brightstar expects to have the same level of operating outflows on exploration and development activities for the time being.		

- 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: Yes. On 25 and 27 March 2024, Brightstar announced the acquisition of Linden Gold Alliance Limited and an accompanying two tranche placement to raise \$12 million. The first tranche (\$7.5 million) completed in the first week of April, with the second tranche (\$4.5 million) subject to shareholder approval at a general meeting of shareholders to be held in May.

Additionally, on 21 March 2024, Brightstar announced the successful completion of the Selkirk mining joint venture. The final reconciliation of the JV costs was completed after the end of the March quarter and Brightstar will receive \$6.5 million to the Company this quarter as net proceeds of its 50% share in the JV.

- 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. See answer for 8.8.2

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:**29 April 2024**.....

Authorised by:**The Board**.....
(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.