



13 September 2024

BRIGHTSTAR SIGNS MAJOR DRILL FOR EQUITY AGREEMENT WITH TOPDRILL

HIGHLIGHTS

- **Brightstar and Topdrill have executed a drill-for-equity agreement worth \$4 million, whereby up to 50% of future drilling services invoiced by Topdrill can be paid in Brightstar ordinary shares**
- **The agreement with Topdrill cornerstones Brightstar's multi-drill rig exploration program to aggressively advance the consolidated Sandstone Project post the completion of the transactions with Alto Metals Ltd and Gateway Mining Ltd¹**
- **This \$4 million drill-for-equity arrangement is in addition to an existing \$1million agreement with Topdrill and further enhances Brightstar's financial capacity to deliver on its multi hub exploration and development strategy**
- **At Brightstar's election, equity issued via the arrangement is to be voluntarily escrowed for six months and will be issued at the 20-Day VWAP on the invoice date**

Brightstar Resources Limited (**Brightstar**) is pleased to announce it has executed a significant drill-for-equity agreement with Topdrill Pty Ltd (**Topdrill**) which complements the existing arrangement and underpins the strong working relationship between Brightstar and Topdrill.

Brightstar's Managing Director, Alex Rovira, commented

"We are pleased to expand materially upon the strong relationship with Topdrill and the existing drill-for-equity agreement, which aligns with our strategic ambition of partnering with tier 1 industry partners as we seek to genuinely build a WA-focused gold exploration, development and production business in a rising gold price environment.

The significant investment offers a cost-effective approach to enhance our aggressive exploration plans across Brightstar's growing gold project portfolio and demonstrates Topdrill's confidence in Brightstar's team, Brightstar's assets and development plan of organically growing gold production to become a material, multi-asset producer in Western Australia.

It is fantastic to see Topdrill's commitment to not only Brightstar, but a number of emerging ASX-listed WA gold exploration companies with promising projects. This funding assistance, against the backdrop of continuing challenging equity capital markets, to effectively enable companies to drill more holes and discover more gold, is great to see and has a meaningful benefit to the junior exploration sector. Brightstar applauds Tim Topham and the team for this approach to working with the junior resources sector to enable more exploration and potential discoveries in WA.

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*Figure 1- Brightstar Board of Director in front of two Topdrill drilling rigs at the Fish deposit (Jasper Hills) in August.
Board (L-R): Richard Crookes, Andrew Rich, Alex Rovira, Jonathan Downes, Ashley Fraser*

Brightstar is currently completing a +30,000m RC and DD drilling program across the Company's Menzies and Laverton asset base, with the drilling expected to complete in September. Results from these programs, both infill and extensional in nature, will be used in future Mineral Resource Estimate upgrades and will feed into Brightstar's definitive feasibility study underway.

Subject to the successful completion of the Gateway Mining Ltd and Alto Metals Ltd transactions, expected for completion in September and November respectively, Brightstar anticipates mobilising a drill rig for infill and extensional drilling programs across the Gum Creek and Sandstone properties to advance the projects meaningfully towards mining studies and ultimate commercialisation of the significant mineral resource endowment.

DRILL FOR EQUITY AGREEMENT

The drill-for-equity agreement with Topdrill allows Brightstar, at Brightstar's election, to satisfy up to 50% of Topdrill's drilling costs by the issue of ordinary Brightstar shares, up to a maximum value of \$4,000,000. Any issue of shares will be subject to and conditional on the receipt of prior shareholder approval under ASX Listing Rule 7.1. Brightstar retains the flexibility to utilise the facility or pay for the drilling services in cash, and there is no obligation to issue any equity.

The issue price of the shares will be referenced to the volume weighted average price for the 20 days prior to the date of invoice and will be subject to a voluntary 6-month escrow period.

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

References

1. Refer Brightstar Resources ASX announcement dated 1 August 2024 "BTR and AME Strategic Merger. BTR consolidates Sandstone"

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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 integration of Kingwest's Menzies Gold Project into the Company, with the Selkirk Mining JV at Menzies pouring first gold in March 2024 generating \$6.5M profit to Brightstar.

In June 2024, Brightstar finalised the off-market takeover of unlisted WA-based gold mining company Linden Gold Alliance Limited, which saw Brightstar transition to being an owner-operator at the underground Second Fortune Gold Mine located south of Laverton.

Hosted in the prolific Eastern Goldfields of Western Australia and ideally located proximal to significant regional infrastructure and suppliers, Brightstar holds a significant **JORC Mineral Resource of 28.7Mt @ 1.6g/t Au for 1.45Moz Au** across the portfolio.

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 75km of +850koz Au JORC Resources within the Laverton Hub including access to key haul road infrastructure.

With a proven strategy of resource growth across its portfolio, Brightstar is aggressively drilling to expand 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.

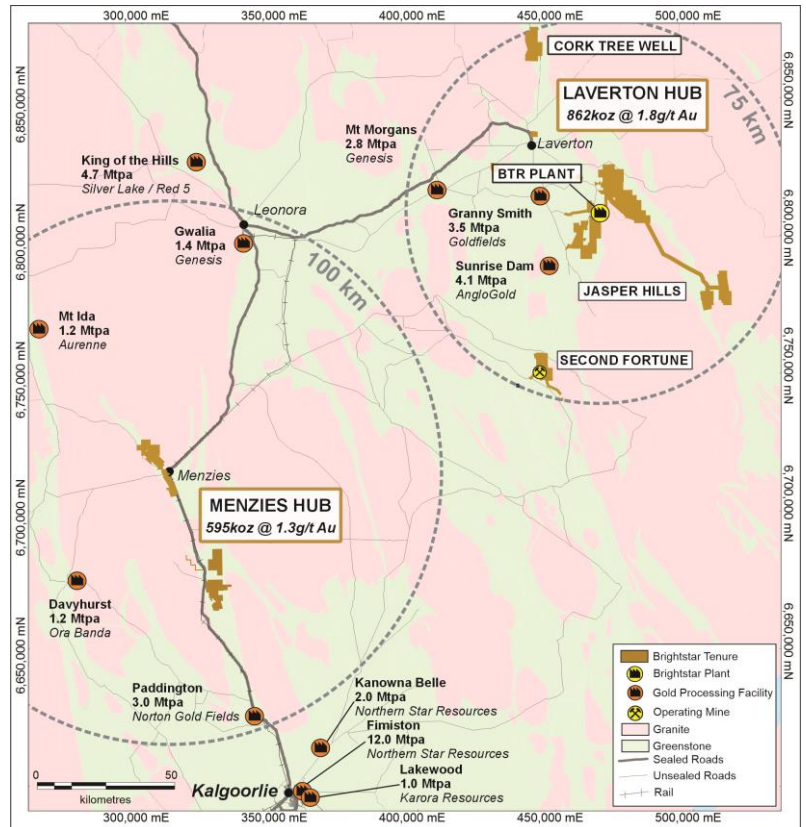


Table 1 – Consolidated JORC Resources of Laverton & Menzies Hubs

Location	Au Cut-off (g/t)	Measured			Indicated			Inferred			Total		
		Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz
Alpha	0.5	623	1.6	33	374	2.1	25	455	3.3	48	1,452	2.3	106
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,036	1.6	157	3,501	1.3	146	6,537	1.4	303
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
Second Fortune (UG)	2.5	17	16.9	9	78	8.2	21	71	12.3	28	165	10.9	58
Total – Laverton		1,464	2.0	93	5,369	1.8	319	8,121	1.7	449	14,953	1.8	862
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	3,320	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
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
Total – Menzies		-	-	-	4,872	1.4	214	8,898	1.3	383	13,770	1.3	595
Total – BTR		1,464	2.0	94	10,242	1.6	533	17,019	1.5	832	28,723	1.6	1,457

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 "Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023, "Maiden Link Zone Mineral Resource" dated 15 November 2023, "Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project" dated 17 April 2024, and "Brightstar Makes Recommended Bid for Linden Gold", dated 25 March 2024.

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