



18 January 2021

DECEMBER QUARTER ACTIVITY REPORT

1 Overview

A summary of key activities for Brightstar Resources Limited (**Brightstar** or the **Company**) (ASX:BTR) is outlined below. The Company is pleased to report a productive quarter, with a number of important milestones in its recapitalisation having been achieved.

1.1 Completion of DECA

The debt cancellation and share cancellation (**DECA**) approved by shareholders at the AGM on 16 November 2020 was effected on 18 November 2020. Please refer to the ASX announcements dated 17 and 18 November 2020 for further details.

The DECA recapitalisation process presents an exciting opportunity for Brightstar to advance development of its flagship Brightstar Gold Project located at the Beta Deposit (M38/9) south-east of Laverton, Western Australia, amidst record high gold prices and renewed investment in Australian gold developers.

1.2 New Board Appointments

Following completion of the DECA, Josh Hunt was elected to the board of the Company as a non-executive director. Josh is an experienced capital markets and M&A partner with HopgoodGanim Lawyers and has extensive experience in all aspects of mining and energy project acquisitions and disposals and general mining legislation compliance throughout Australia. He has advised on numerous IPOs, fundraisings, and acquisitions by both public and private companies on the ASX and internationally.

Josh will assist the Brightstar board with corporate governance, company law and capital market management going forward. Please refer to the ASX announcement of 17 November 2020 for the details of Josh's appointment.

Bill Hobba was also appointed as Managing Director of the Company on 3 December 2020. Bill has been a director of Brightstar for the past seven years. Since 10 September 2020, Bill has served as an

COMPANY DIRECTORS AND MANAGEMENT

William Hobba
Managing Director

Yongji Duan
Chairman

Josh Hunt
Non-Executive Director

Luke Wang
Financial Controller
Joint Company Secretary

Tony Lau
Joint Company Secretary

executive director of Brightstar. Bill's appointment to the position of Managing Director reflects the leadership role he has assumed in helping the Company return to a plan for production.

Bill brings 40 years of operational and technical experience in developing mine sites to his new role, including over ten years' experience constructing and operating the 330ktpa Brightstar Plant near Laverton.

Bill will spearhead development of the company's three-year strategic plan, with a focus on aiming to return the Plant to production during 2021 and 2022. He will also work to renew exploration of the Company's significant landholdings in the Laverton region and manage Brightstar's transition to a regional gold developer. Please refer to the ASX announcement of 3 December 2020 for the details of Bill's appointment.

Brightstar's board is now well-positioned with a breadth of mining and capital market experience to guide the Company through its transition to an emerging gold development junior in 2021 and beyond.

1.3 Change of Company Name

Following the approval of the new name by a special resolution of shareholders at Brightstar's AGM on 16 November 2020, and subsequent receipt of a Certificate of Change of Name from the Australian Securities and Investment Commission effective 7 December 2020, the Company has formally changed its name to Brightstar Resources Limited and been allocated a new ASX code, "BTR". Please refer to the ASX announcement dated 8 December 2020 for details.

1.4 Growth Strategy and Three-Year Strategic Plan

Brightstar is currently engaging with independent consultants to formulate a three-year strategic plan (**Three-Year Plan**) with a view to expanding its JORC 2012-compliant Mineral Resource and defining a clear path to production.

Pursuant to the Three-Year Plan, the Company anticipates stepping up exploration across its Alpha, Beta and Cork Tree Well (Delta) deposits with the intention of expanding its existing combined 445Koz Au JORC 2012-compliant Mineral Resource.

The Three-Year Plan will also include an independent report on the likely costs and timeframe of restoring the Company's flagship Brightstar Plant to production capacity.

Please refer to the ASX announcements dated 10 and 11 December 2020 for further details.

1.5 SAM Survey at Cork Tree Well

The Company has commenced a sub-audio magnetics (**SAM**) survey programme on the Company's Cork Tree Well Project. Please see ASX announcement dated 17 December 2020 for details. The SAM programme results will be used to further inform the development of the Three-Year Plan set out above.

2 Payments to Directors

The Company has made an aggregate payment of \$21,000 to the directors as remuneration for the quarter.

3 Tenement Schedule

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 see other ASX announcements or email Brightstar's Joint Company Secretary at lukew@brightstarresources.com.au.

Yours sincerely

William Hobba
Managing Director

TENEMENT SCHEDULE AS AT 31 DECEMBER 2020

GRANTED TENEMENTS BRIGHTSTAR (SOUTH LAVERTON)

LEASE	STATUS	LEASE MANAGER	TOTAL SHARES
M38/968	Granted	Desert Exploration Pty Ltd	100
M38/1056	Granted	Brightstar Resources Limited	100
M38/1057	Granted	Brightstar Resources Limited	100
M38/1058	Granted	Brightstar Resources Limited	100
M38/9	Granted	Brightstar Resources Limited	100
E38/2316	Granted	Brightstar Resources Limited	100
E38/2364	Granted	Brightstar Resources Limited	100
E38/2365	Granted	Brightstar Resources Limited	100
E38/2411	Granted	Brightstar Resources Limited	100
E38/3034	Granted	Brightstar Resources Limited	100
E38/3108	Granted	Brightstar Resources Limited	100
E38/3293	Granted	Brightstar Resources Limited	100
E38/3331	Granted	Brightstar Resources Limited	100
M38/241	Granted	Brightstar Resources Limited	100
M38/549	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
P38/4445	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

GRANTED TENEMENTS BRIGHTSTAR NORTH (NORTH LAVERTON)

LEASE	STATUS	LEASE MANAGER	TOTAL SHARES
E38/2452	Granted	Brightstar Resources Limited	100
E38/2894	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
P38/4108	Granted	Brightstar Resources Limited	100
E38/3198	Granted	Brightstar Resources Limited	100

GRANTED TENEMENTS STANDALONE (LAVERTON)

<u>LEASE</u>	<u>STATUS</u>	<u>LEASE MANAGER</u>	<u>TOTAL SHARES</u>
E38/2233	Granted	Brightstar Resources Limited	100

GRANTED TENEMENTS HAWKES NEST (NORTH LAVERTON)

<u>LEASE</u>	<u>STATUS</u>	<u>LEASE MANAGER</u>	<u>TOTAL SHARES</u>
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

GRANTED MISCELLANEOUS LICENCES

<u>LEASE</u>	<u>STATUS</u>	<u>LEASE MANAGER</u>	<u>TOTAL SHARES</u>
L38/100	Granted	Brightstar Resources Limited	100
L38/123	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
L38/154	Granted	Brightstar Resources Limited	100
L38/205	Granted	Brightstar Resources Limited	100