BRIGHTSTAR
RESOURCES LIMITED

ASX ANNOUNCEMENT

10 June 2021

AMENDED: RESULTS OF SAM SURVEY AT CORK TREE WELL INDICATES EXTENSION OF MINERALISATION

Brightstar Resources Ltd (ASX:BTR) (**Brightstar** or the **Company**) is pleased to announce the results of the sub-audio magnetics (**SAM**) survey conducted by GAP Geophysics that commenced on 17 December 2020 (**SAM Survey**) at Brightstar's Cork Tree Well project north of Laverton, Western Australia.

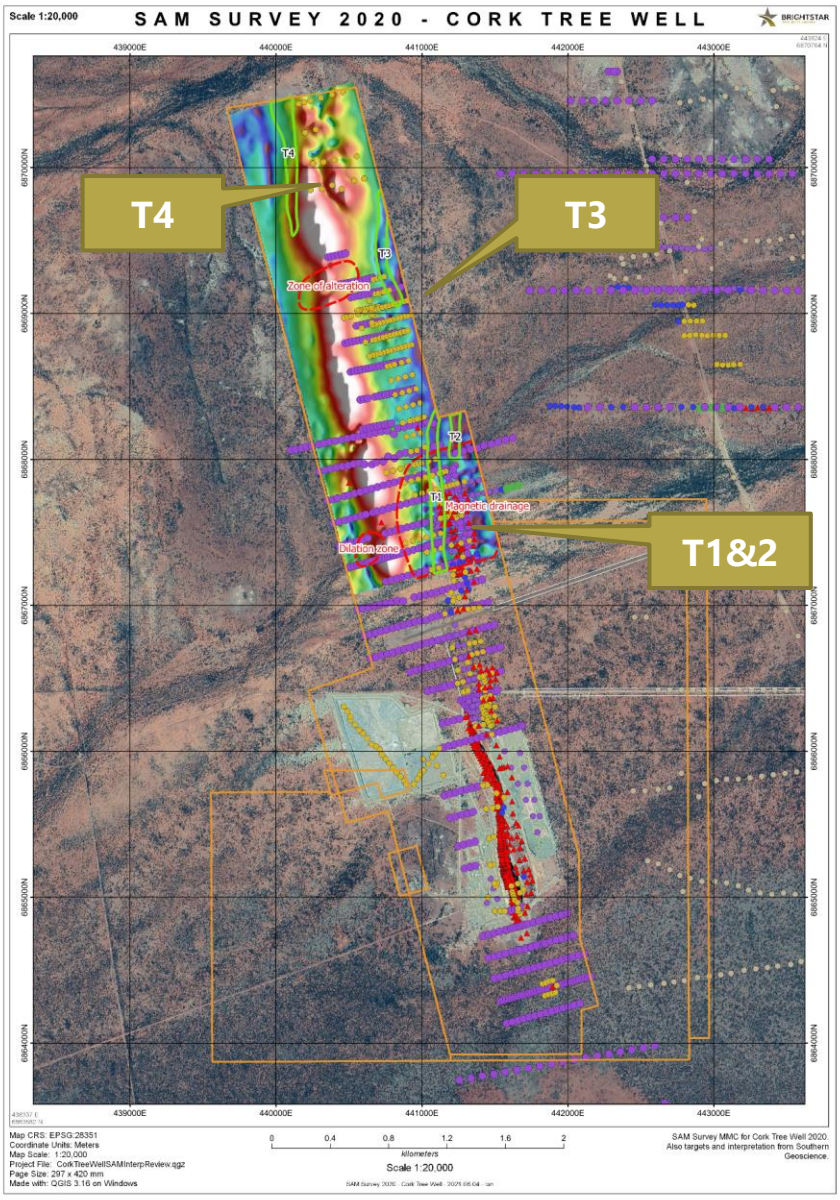

Figure 1: SAM MMC 2020 for Cork Tree Well with All Drilling Collars and SG targets

Figure 1 above sets out the results of the SAM Survey. The SAM Survey indicates the extension of mineralisation at Cork Tree Well (**CTW**), which currently hosts a 3.9Mt at 1.9g/t Au for 237koz (~56% M&I) JORC-2012 compliant gold Mineral Resource.

Brightstar Exploration Manager Ian Pegg commented regarding the results:

"The SAM Survey results provide great insight into the continuation of the lithological and structural features that host the Cork Tree Well deposits to the south. We believe there may be at least 2km of further strike extent of these features to be explored along strike of the known Cork Tree Well North position at the northern most part of the 3km long Cork Tree Well deposit defined by the 2012-JORC compliant Resource."

SAM survey results to assist planning of further drilling

The SAM Survey results will be utilised by Brightstar to assist planning further exploration drilling at Cork Tree Well in the near-term. When reviewing the drillholes in the southern section of T1 a number of shears anomalous in gold are present within a thickened section of the bedrock greenstone units (see Figure 3). This provides opportunity for multiple lodes across this part of the belt, rather than the one or two lodes as seen in the pits in the south of the project and interpreted from the SAM Survey further north at T2 and T3 (See Figure 2).

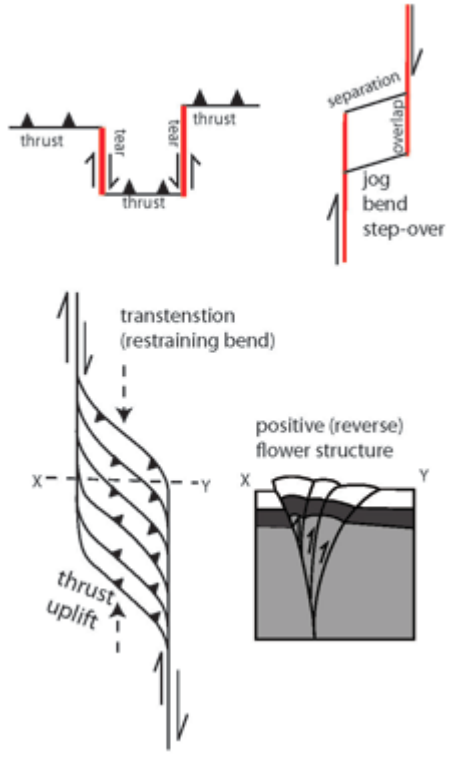

Figure 2: In a compressional jog the structures that are usually thin and linear horsetail and create multiple shear planes across to another linear structure, each of these shears have potential to host mineralisation.

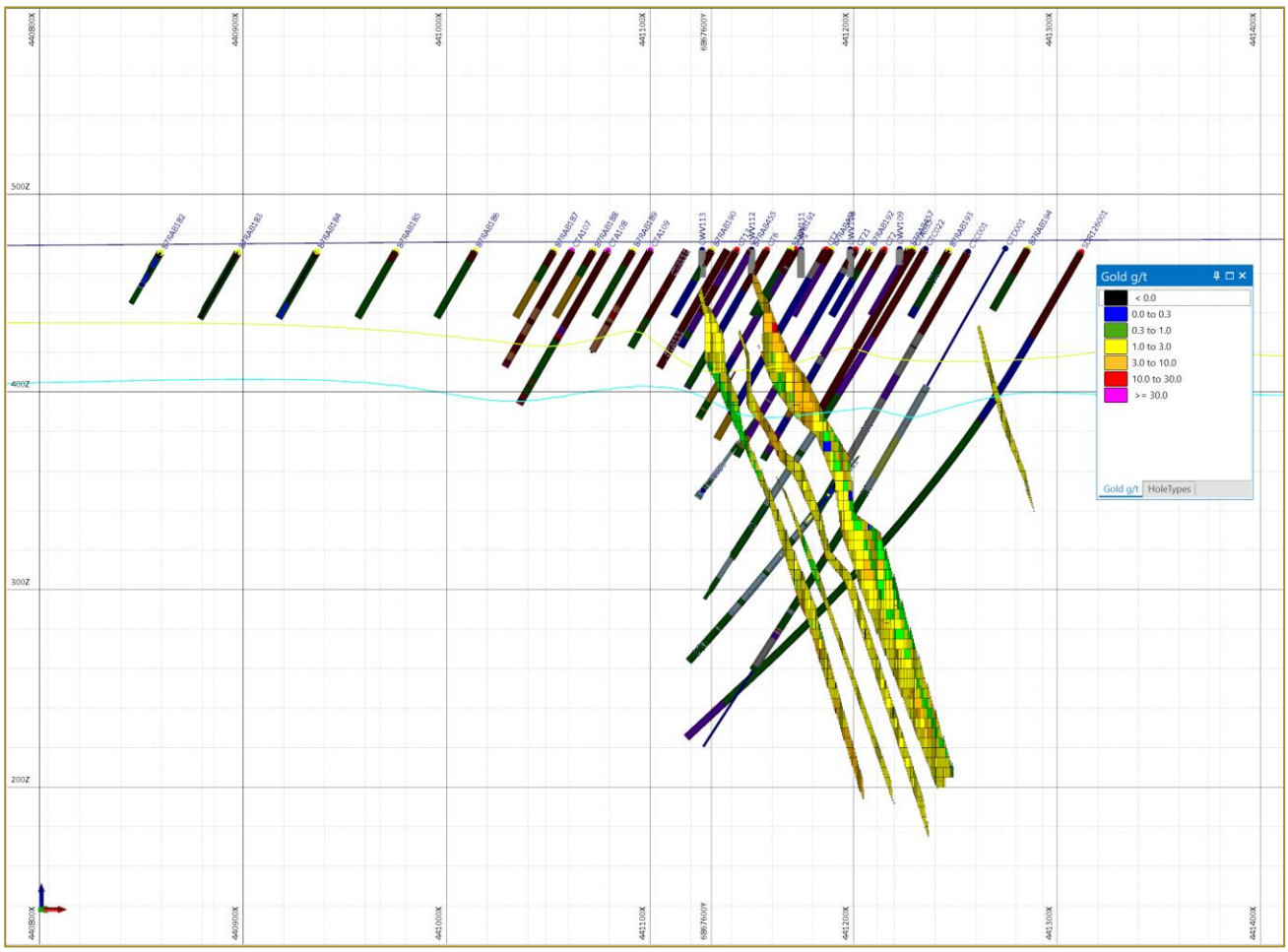

Figure 3: Cork Tree Well North area drill section showing multiple stacked lodes around mafic/sediment contact.

T4 is interpreted to be a similar style of mineralisation as at CTW although on the western side of the high mag feature interpreted as a Banded Iron Formation (BIF) unit. The rock type interpreted to contain the target is a layered intrusive (felsic or intermediate) flush up against the BIF. This is significantly different to the CTW deposits which are generally described as a sheared sedimentary package (potentially flowtop cherts/breccias) within the mafic/ultramafic package. Certainly, the long linear nature of the feature in the SAM suggests some sort of shear or similar feature that could hold mineralisation. Using modelling of the features in the SAM cross-section, BTR will be able to determine the dip of the potential mineralised features and design appropriate drillholes to test the target/s.

The **Zone of Alteration** and **Dilation Zone** needs to be investigated with further drilling as they are generally only partly tested with RAB drilling. Any significant structural or alteration signals in these areas are going to be difficult to determine in RAB holes in this region. As the previous RAB has been ineffective, both by not covering the targets completely and being unable to penetrate thick ironstone layers in the project areas, the Company currently holds the view that RC drilling will be employed to explore these two target areas.

Please refer to Appendix 1 for JORC Code, 2012 Edition – Table 1 report Sections 1 and 2 for the SAM Survey Exploration results

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

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COMPETENT PERSON'S STATEMENT

The information presented here relating to Exploration Results and Mineral Resources of the Cork Tree Well (Delta) deposit is based on information compiled by Mr Richard Maddocks of Auralia Mining Consulting Pty Ltd and announced to ASX on 10 September 2020. Mr Maddocks takes overall responsibility for the Mineral Resource Estimate. 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this Announcement.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Indonesia and Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this Announcement is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this Announcement.

Appendix 1

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Sub-Audio Magnetics survey undertaken by GAP Geophysics for Brightstar Resources at Cork Tree Well Project, Laverton, Western Australia. 1 x 3.1 km2 area, composed of 32 line kilometers of surveying with 100m between those lines. • System Details: **Roving Magnetometer Acquisition System** Instrument Gap Geophysics TM-7 SAM receiver Sensor Geometrics G-822 Cs vapour Software SAMui v20.6 Sample rate 2400 Hz Components Total B-field Powerline frequency 50 Hz **Magnetometer Base Station** Magnetometer Gap Geophysics TM-7 Sample rate 1200 Hz, 0.5 Hz after averaging Sample resolution 1 pT **Transmitter System** Transmitter Gap GeoPak HPTX-80 Controller Internal Power supply Built-in Timing GPS synchronisation Current CTH01: 20.9 A Transmit frequency 12.5 Hz • Duty cycle 50 %

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *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).*	• NIL as no drilling undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• NIL
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• NIL
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• NIL
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.*	• NIL

Criteria	JORC Code explanation	Commentary
	• *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.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• NIL as no drilling undertaken
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Navigation and Positioning** GPS Trimble Ag114 Corrections Differential – VBS Sample rate 1 Hz • Datum, co-ordinate system GDA94, MGA zone 51
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Not Applicable as no drilling undertaken
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Orientation and deployment of Survey is deliberately designed to be biased towards N-S structures. Therefore, survey is undertaken on lines orthogonal to the interpreted structures.
Sample security	• *The measures taken to ensure sample security.*	• Not Applicable as no drilling undertaken
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• NIL as no drilling undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• M38/346 and Erlistoun Pastoral Lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Multiple owners of the lease prior to Brightstar Resources. Including Placer Dome, Ashton Mining, A1 Minerals, Stone Resources. Exploration has included RAB, AC, RC, and diamond drilling and mining of two small pits.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Classic Yilgarn Structurally Hosted Gold Deposit. Gold appears to be mostly within a structure on the contact between mafic and sedimentary rocks.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• NIL as no drilling undertaken

Data aggregation methods	• *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.* • *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.*	• Not Applicable as no drilling undertaken

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Not Applicable as no drilling undertaken
Diagrams	• *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.*	• See Figure 1 in announcement
Balanced reporting	• *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.*	• Not Applicable as no drilling undertaken
Other substantive exploration data	• *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.*	• NIL as no drilling undertaken
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Limited potential for more SAM surveying nearer to the Cork Tree Well Pits due to terrain issues and lack of continuous regolith to carry current due to pits and waste dumps. Drilling likely to be planned based on results from this survey. See Figure 1 in announcement.