



**COMPANY DIRECTORS
AND MANAGEMENT**

William Hobba
Managing Director

Yongji Duan
Chairman

Josh Hunt
Non-Executive Director

Luke Wang
**Financial Controller
Company Secretary**

8 OCTOBER 2021

**COMPLETION OF \$2.3 MILLION PLACEMENT AND DRILLING
UPDATE**

HIGHLIGHTS

- **Completion of the oversubscribed \$2.3 million placement to existing and new professional and sophisticated investors**
- **RC Drilling at Cork Tree Well proceeding well ahead of budget with assays expected in mid-late October**

Brightstar Resources Limited ("**Brightstar**" or "**The Company**") is pleased to confirm that it has completed the placement of approximately 87 million fully paid ordinary shares ("**Placement Shares**") to new and existing professional and sophisticated investors as announced on 1 October 2021 ("**Placement**"). The Placement Shares were issued with an issue price of \$0.027 per Placement Share, raising \$2.3 million (before costs).

Brightstar is continuing to progress the exploration RC drill program at Cork Tree Well (with an existing JORC Resource of 237koz @ 1.9g/t Au). Drilling commenced on 10th September 2021 at the southern end of the project area adjacent to the southern pit. Since then, more than 26 holes for ~4,000m have been completed (see Figure1). The program is proceeding ahead of the planned drill rate, delivering more cost-effective drilling rates in the program to date.

The results of the infill and extensional drilling program so far have been encouraging and confirmed the geological model. The targeted geological sequence that hosts the gold mineralisation is a sedimentary package that is composed of Sedimentary Iron Formations (SIFs), Shales and Chert horizons with minor quartz veining throughout. This is underlain by a basal mafic unit and overlain by high magnesian basalt.

Commenting on the completion of the Placement and the drilling program, Managing Director, Mr Hobba, said: *"We are excited to have completed the Placement, with the necessary funding on hand to significantly advance the Cork Tree Well deposit. The current drilling program is proceeding ahead of schedule and under budget, and given this is the first program since 2012 it is exciting to see the anticipated gold-bearing geology where it is modelled."*

This drilling is expected to increase the size and confidence category of the current JORC Resource at Cork tree Well.

Analytical results are being undertaken by Minanalytical Ltd in their Perth facilities, with initial results for the first gold assays are expected mid-late October.

Strike Drilling's team (see 2) are performing very well providing safe, effective and efficient drilling with high quality samples. This is reflected in the higher than expected metres drilled to date.

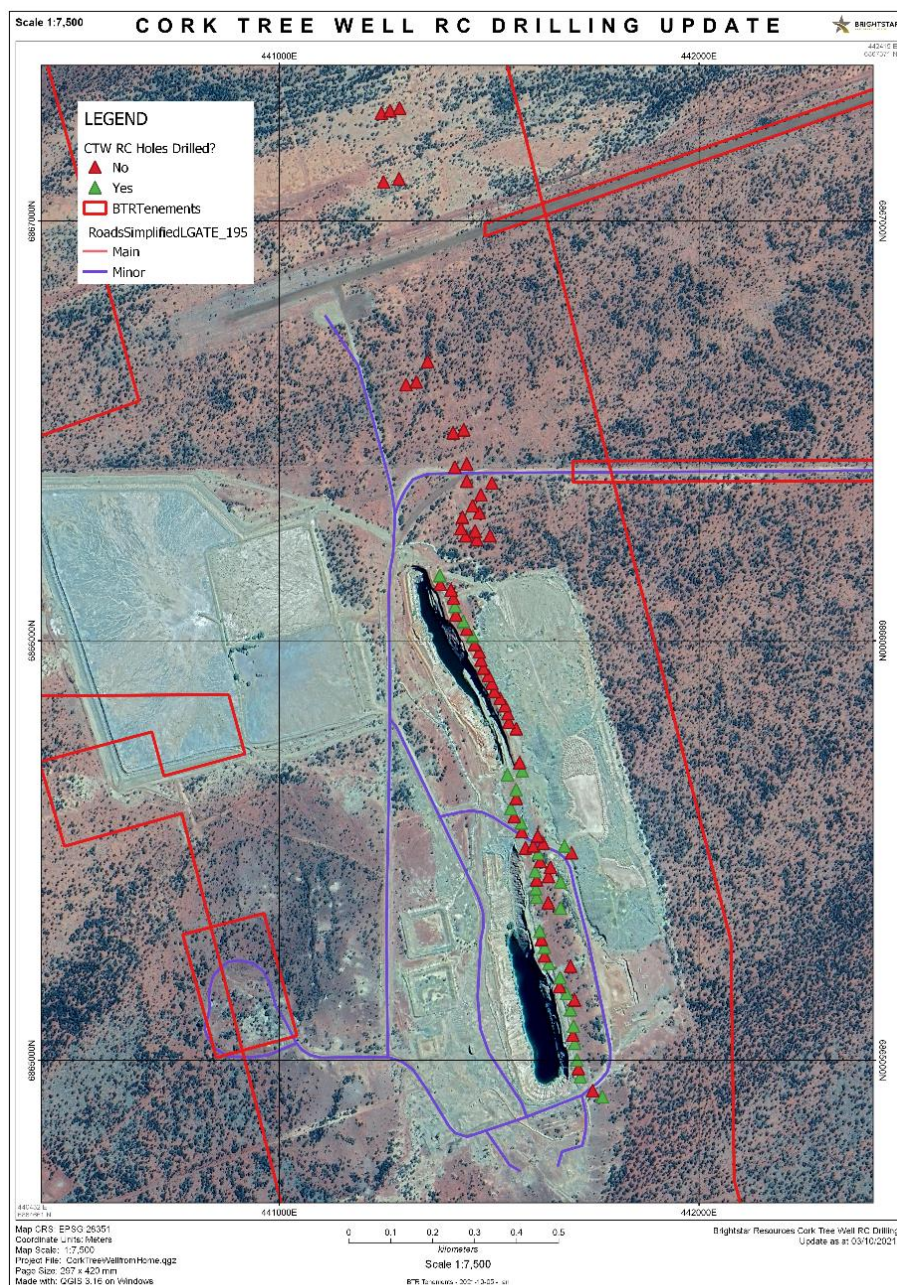


Figure1: RC Drilling Update as at 03/10/2021 for Cork Tree Well RC Program.
Green triangles denote completed RC holes in this program

Brightstar look forward to sharing further great news from this project as the program continues into the fourth quarter of this year.



Figure 2: Strike Drilling SDR12 at work at Cork Tree Well for Brightstar Resources.

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

For further information, please contact:

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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. The information presented here relating to exploration of the Cork Tree Well (previously Delta) deposits is based on information compiled by Mr Ian Pegg B App Sci (Hons), who is a Member of the Australian Institute of Geoscientists (AIG) 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Pegg consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Pegg is employed by Brightstar Resources Ltd.