



25 October 2021

BRIGHTSTAR TO ACQUIRE PROSPECTIVE EXPLORATION LICENCES IN LAVERTON

HIGHLIGHTS:

- Brightstar to acquire 120km² tenement package that is contiguous with the Company's Laverton Gold Project.
- Acquisition significantly increases Brightstar's land holding to ~300km²
- 17 prospects identified within acquired tenements for high impact exploration
- Tenements acquired have modest but highly encouraging historical exploration results, including shallow historic drill results
- First assays from the Cork Tree Well drilling program expected imminently

Brightstar Resources Limited (**Brightstar** or the **Company**) is pleased to announce the execution of a Binding Agreement (**Agreement**) in respect of the acquisition of prospective exploration licences in Western Australia, E38/3500 and E38/3504 (**Comet Well**) from Milford Resources Pty Ltd (**Milford**).

Comet Well is a 120km² land package located adjacent and contiguous to Brightstar's existing exploration license areas at Alpha and Beta. Alpha and Beta contain a combined **JORC Resource of 207koz @ 2g/t Au** (See Figure 1 for Project Location).

Comet Well has been subject to sporadic and inexhaustive exploration activities in the past, with the last major exploration campaign being conducted in 2001. Brightstar's geological team has identified 17 prospective targets, including 5 high priority areas for immediate follow up exploration to compliment Brightstar's current resource expansion drill program underway at Cork Tree Well.

COMMENT

Brightstar Managing Director Bill Hobba commented

"Logistically the Comet Well lease package aligns closely with the Alpha and Beta packages that Brightstar already owns, this will allow unfettered access between the two packages as well as providing opportunities for synergies between projects in adjacent lease holdings. With over 17 potential targets and significant opportunity available in an area that is already part of Brightstar's expertise these leases are an excellent fit for our existing tenure.

We also are eagerly awaiting the assay results from the Company's Cork Tree Well drilling program, which are expected imminently."

COMPANY DIRECTORS AND MANAGEMENT

William Hobba
Managing Director

Yongji Duan
Chairman

Josh Hunt
Non-Executive Director

Luke Wang
Financial Controller
Company Secretary

OVERVIEW

The 2 Exploration Licenses (E38/3500 and E38/3504) are approximately 120km² in combined size. This will bring Brightstar's holdings in the world class Laverton domain to ~300km².

The geology is dominantly basalt with several ultramafic units and a single interflow chert with felsic porphyry commonly intruding the ultramafic rocks and a well exposed Syenite Complex on the western flanks of the project.

The geological diversity in the area also allows for a variety of styles of mineralisation to occur including Mt Morgans BIF style, Wallaby Syenite style, Granny Smith Granite style, Moolart Well under palaeochannel style and combinations of each.

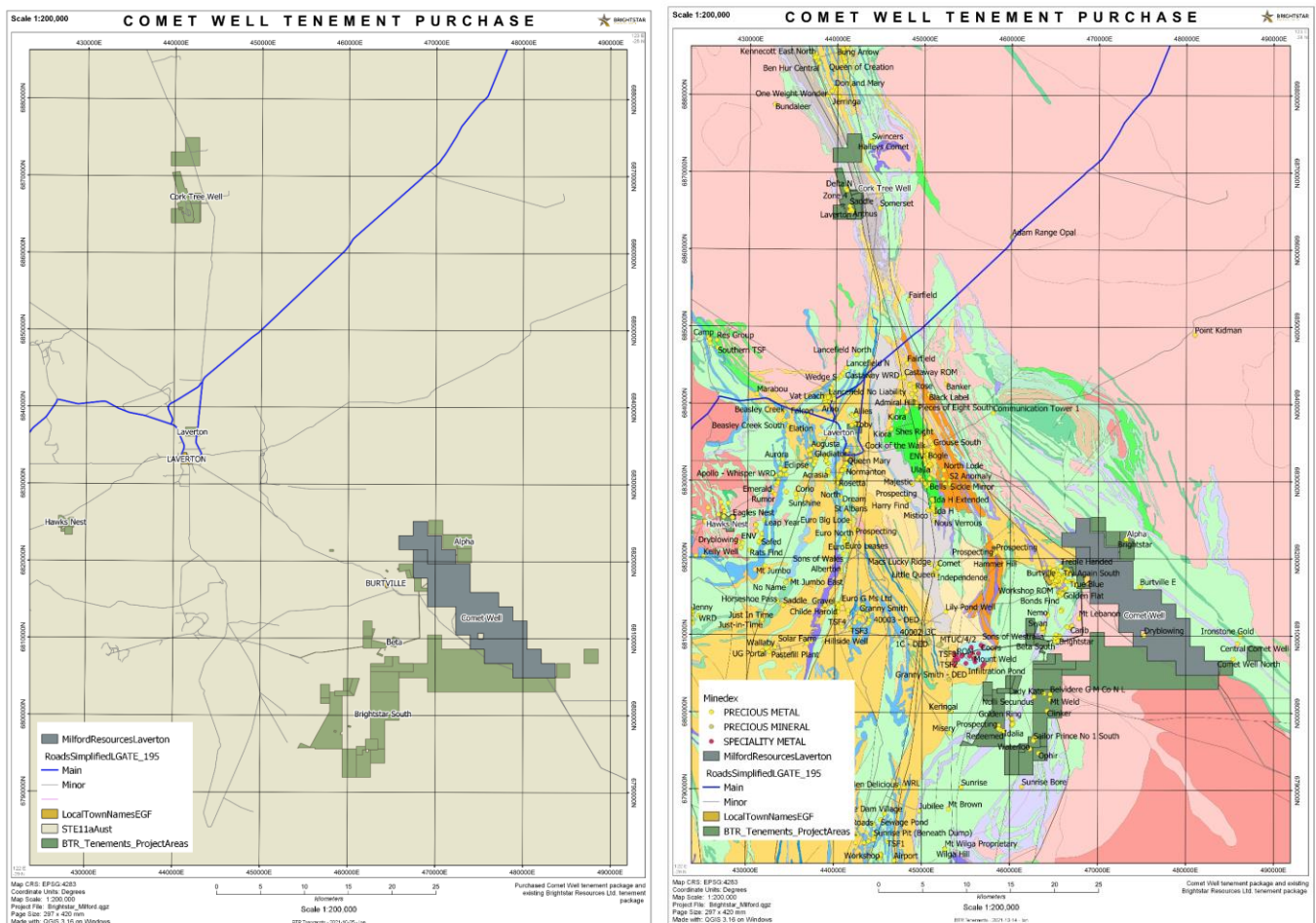


Figure 1 (left): Map of Comet Well leases associated with Brightstar Resources leases.

Figure 2 (right): Comet Well leases in relation to Brightstar Resources leases on geology.

ACQUISITION TERMS

Pursuant to the Agreement, Milford will receive:

- (a) \$50,000 in cash;
- (b) 15,000,000 ordinary Brightstar shares (**Shares**) priced at the 10 day VWAP prior to date of the Agreement;
- (c) 20,000,000 unlisted options (**Options**) over ordinary Brightstar shares exercisable at five cents, with an expiry date of 31 December 2024; and
- (d) a 1% NSR over the Tenements (**NSR**).

Brightstar will seek shareholders' approval on the issue of Shares and Options at Brightstar's 2021 Annual General Meeting.

The Agreement is not subject to any outstanding condition precedent and completion of the Agreement is scheduled to take place within 5 business days of execution of the Agreement with the issue of Shares and Options expected to occur in the first week of December 2021.

PROJECT OVERVIEW

Regional Geology

The Comet Well Project lies within the Burtville Terrane of the Laverton Greenstone Belt (**LGB**). The tectonostratigraphic evolution of the LGB involves amalgamation of structural relics of sedimentary basins and continental fragments in the Burtville Terrane to the east prior to their accretion to the Kurnalpi Terrane to the west.

Two shear zones, the Comet Well Shear Zone in the west and the Granite Well Shear Zone in the east are mapped running through this central high strain belt.

Further south, gold mineralisation is present within the Green Shear Zone, a splay fault from the Probert Well Shear Zone (PWSZ). Here, gold mineralisation occurs in a laminated quartz reef in strongly sheared and altered mafic schist. East of the Green Shear Zone is the Probert Shear Zone, the principal shear zone of the belt. The PWSZ extends the entire length of the tenement group and follows narrow chert and ultramafic units for considerable lengths of its strike. It deviates little from its NW strike and is anomalous in RAB and soil geochemistry.

Regolith

Outcrop in the Comet Well project is poor, being restricted to low hills and plateau of ferruginous saprolite and rare sub cropping lower saprolite and fresh bedrock. Outcrop is best developed in the western half of the project area, due mainly to the presence of extensive granitoids in this region. Other topographic features of note are silcreted sandstone and conglomerate units, and variably deflated mounds of ferruginous gravels derived from eroding palaeochannels.

PROSPECTS

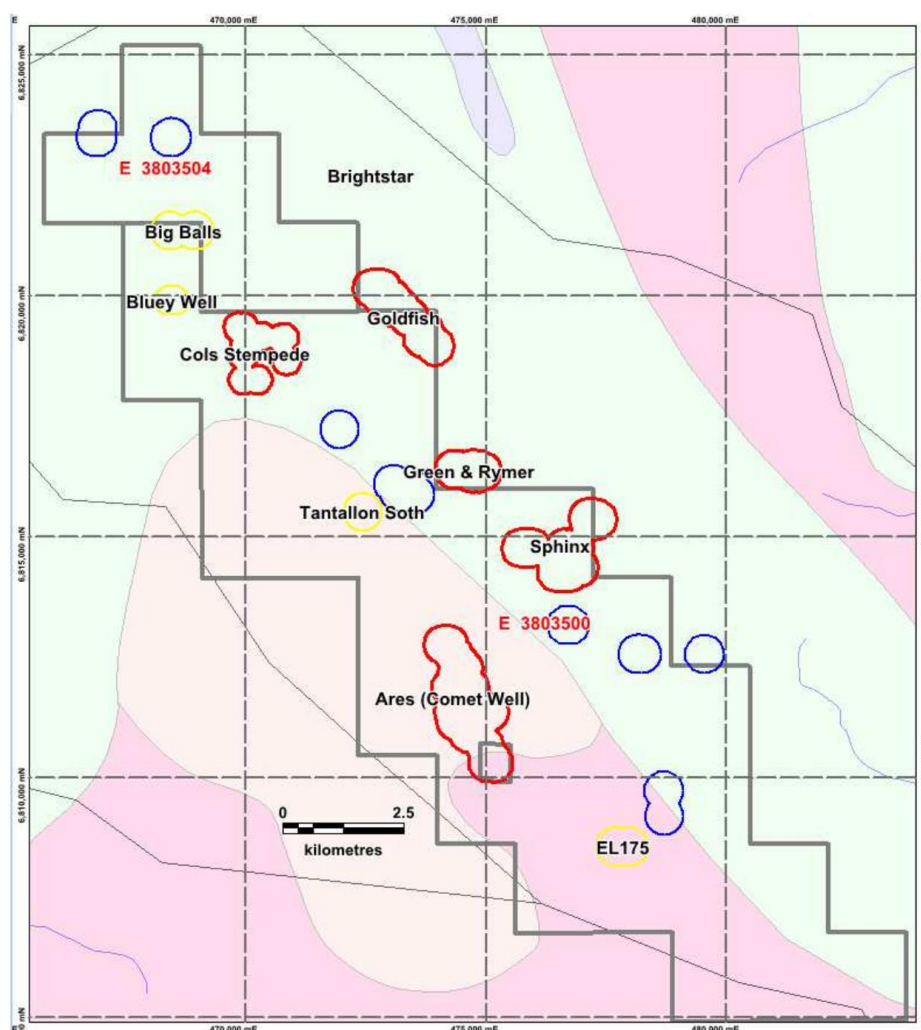


Figure 2: Comet Well Prospects (defined by historical drilling).

Ares (Comet Well) Placer defined a mineralised zone 450 metres long which coincides with the intersection of a NNW trending shear interpreted from aeromagnetics and the edge of a large granite body 7km in diameter. The interpretation of historic drilling suggests that the granite contact dips between 45-80 degrees to the ENE in the zone of mineralisation. Mineralisation is hosted by quartz veins associated with the sheared granite/mafic contact. An embayment of basalt within the granite occurs with the outer limb of granite highly anomalous in gold as defined by a larger +0.5g/t Au anomaly open over the outer granite limb of the embayment.

No further exploration has been conducted on this prospect since 2001.

A portion of The **Green and Rymer Prospect** lies on E38/3500 and extends south to the Sphinx Prospect.

The **Sphinx Prospect** lies within the Probert Well Shear Zone (PWSZ) and was originally identified by WMC's lag sampling and includes three anomalies for follow up exploration. Historic drilling by WMC intercepted gold anomalism over the width of the PWSZ (~1.5km) and a strike length of ~1km.

Gold mineralisation occurs in a laminated quartz reef in strongly sheared and quartz+ biotite+ chlorite +actinolite+ arsenopyrite+ pyrrhotite altered mafic schist.

No significant exploration has been undertaken for since 2001.

Other prospects of significance that Brightstar will follow up include the Goldfish Prospect, Col's Stampede, King Tut Prospect, the Bluey Well anomaly and Big Balls prospect. These all represent early-stage prospects with anomalous geological and geochemical footprints that require further work and follow up exploration programs.

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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Managing Director

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COMPETENT PERSON'S STATEMENT

The information presented here relating to exploration of the Laverton area 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.

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.