



16 MARCH 2022

**BRIGHTSTAR COMPLETES OVERSUBSCRIBED \$2.5 MILLION
PLACEMENT TO ACCELERATE RESOURCE GROWTH****HIGHLIGHTS**

- **Oversubscribed capital raising to raise \$2.5 million**
- **Aircore drilling underway at Brightstar South; 10,000m RC drilling to commence at Cork Tree Well as soon as practical**
- **JORC Mineral Resource estimate upgrade underway for Cork Tree Well**

Brightstar Resources Ltd. (ASX: BTR) (**Brightstar** or the **Company**) is pleased to announce that it has received firm commitments from institutional and sophisticated investors to subscribe for a placement of approximately 100 million fully paid ordinary shares (**Shares**) in the Company at an issue price of AU\$0.025 per Share to raise gross proceeds of A\$2.5 million (**Placement**).

Post completion of the Placement, the Company is well funded to accelerate exploration efforts at the Laverton Gold Project, with a ~2,000m aircore program currently underway at Brightstar South to develop targets in new project areas, and a 10,000m RC drilling program at Cork Tree Well (**CTW**) planned to be commenced as soon as approvals are received.

Commenting on the success of the Placement, Managing Director, Mr Hobba, said: *"We are pleased with the support for the Placement, it is a validation of the quality of our assets. The Q4 2021 drilling program completed at CTW exceeded our expectations and has shown the mineralisation to be open at depth and along strike. Pleasingly, a parallel lode to the east increases the exploration upside evident at CTW. The RC program represented the first drill holes completed at CTW since 2012, we are excited to get back out there to commence follow up RC drilling and continue to expand the boundaries of the known mineralisation envelope, the aim is to grow the JORC Resource. The Company will also fast track a drilling campaign at the newly acquired E38/3434 adjacent to CTW.*

The JORC Resource upgrade work streams are underway and we expect to release this to the market in Q2 2022.

With the Brightstar Processing Plant on care and maintenance and a current JORC Resource across the Laverton Gold Project of 445,000oz, the Company is uniquely placed to accelerate exploration and resource development activities in a buoyant gold price environment."

**COMPANY DIRECTORS
AND MANAGEMENT**William Hobba
Managing DirectorYongji Duan
ChairmanJosh Hunt
Non-Executive DirectorLuke Wang
**Financial Controller
Company Secretary**

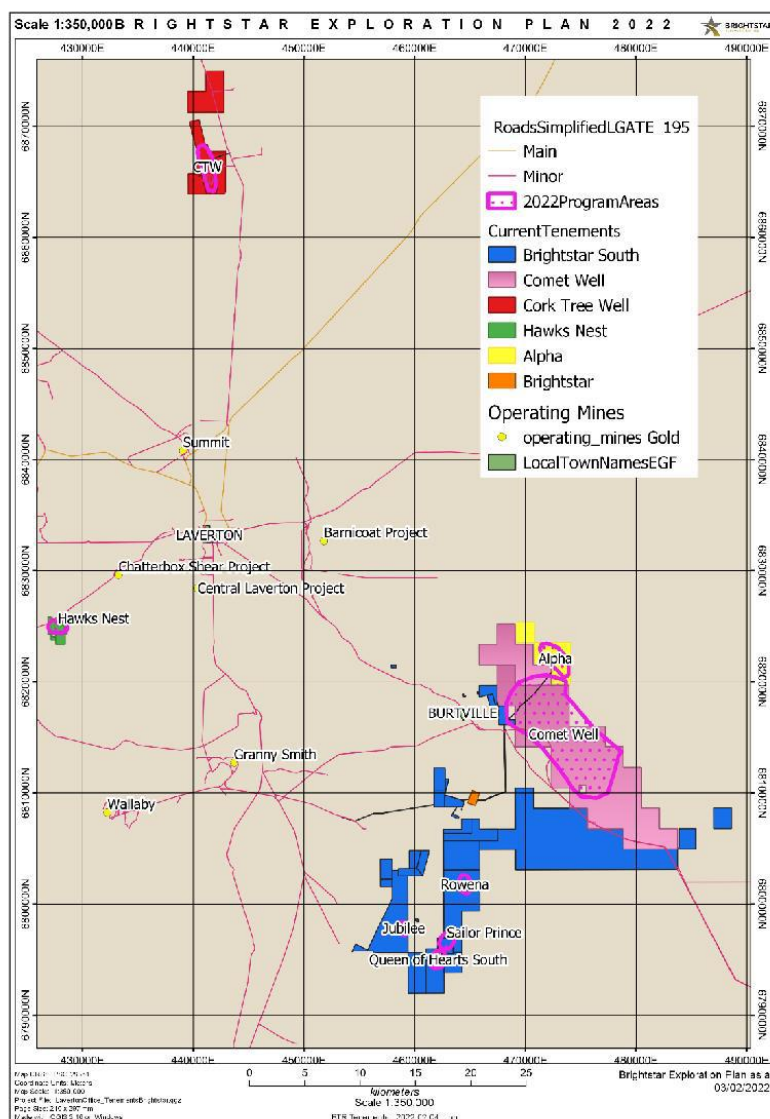


Figure 1: Aircore drilling program areas (encapsulated in pink outline shape), currently underway.

Placement Details

The Placement has been strongly supported by existing shareholders and introduced new sophisticated and institutional investors to the register. The Shares under the Placement will be issued at an issue price of \$0.025 per Share, representing a 14% discount to the 15-day volume weighted average price (VWAP) of \$0.029.

Shares issued under the Placement will be issued utilising the Company's existing placement capacity in a single tranche, with 50,000,000 Shares to be issued under the Company's ASX LR 7.1 placement capacity and 50,000,000 Shares to be issued under the Company's ASX LR 7.1A placement capacity.

Canaccord Genuity (Australia) Limited is acting as the Lead Manager to the Placement.

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

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APPENDIX 1: JORC Resources and Reserves

Location	Cut-off (g/t)	Measured			Indicated			Inferred			Total		
		KTonnes	g/t Au	KOunces	KTonnes	g/t Au	KOunces	KTonnes	g/t Au	KOunces	KTonnes	g/t Au	KOunces
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	1,220	1.9	76	944	1.9	57	1,696	1.9	104	3,860	1.9	237
Total		2,188	1.8	128	1,894	1.8	111	3,112	2.1	206	7,194	1.9	445

All data is rounded and discrepancies in summation may occur

COMPETENT PERSON'S STATEMENT

The information presented here relating to exploration of the Cork Tree Well (previously Delta) and Brightstar South 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.

The information regarding Mineral Resources is extracted from the report entitled 'Auralia Review' created on 10 September 2020 and available to view on the ASX website under the ticker code 'BTR' or on the Brightstar Resources website, <http://www.brightstarresources.com.au/asx-announcements>. 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 or Ore Reserves, 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.'