



28 April 2022

## MARCH QUARTER ACTIVITY REPORT

### 1 Overview of Activities

Key activities for Brightstar Resources Limited (**Brightstar** or the **Company**) (ASX: BTR) are outlined below. The Company is pleased to report a productive quarter with the completion of drill reporting and delivery of results from the Cork Tree Well project, completion of drilling at the aircore targets in the Brightstar South project area, drill planning for both follow-up RC and new target testing at CTW and the acquisition of a highly prospective exploration license.

#### 1.1 Acquisition of Exploration Licence E38/3434

Brightstar executed a tenement acquisition agreement in respect of the acquisition of an exploration licence in Western Australia, E38/3434, from Regis Resources Ltd. (See Figure 1)

#### COMPANY DIRECTORS AND MANAGEMENT

William Hobba  
**Managing Director**

Yongji Duan  
**Chairman**

Josh Hunt  
**Non-Executive Director**

Luke Wang  
**Financial Controller  
Company Secretary**

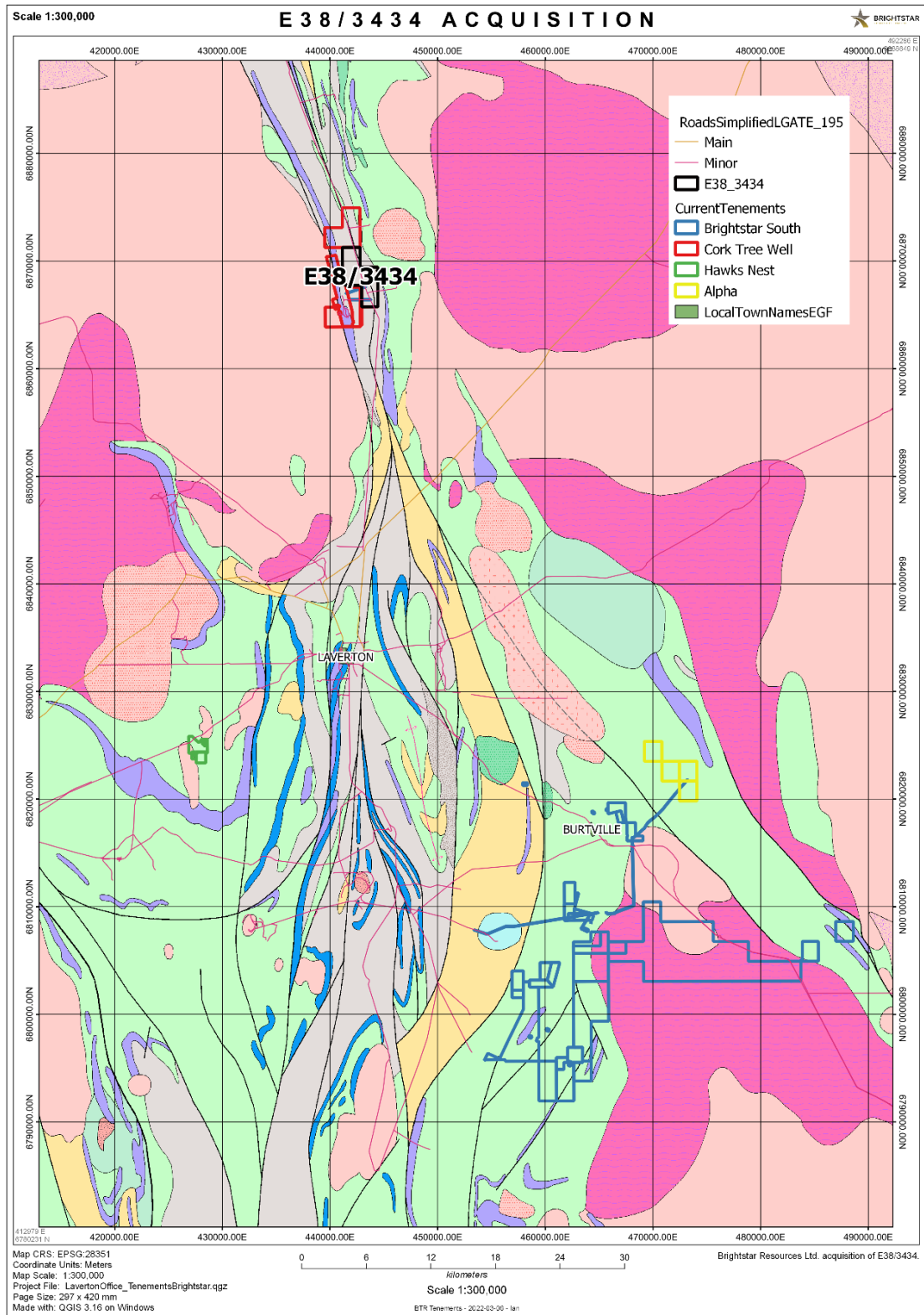


Figure 1: E38/3434 acquisition in March 2022.

Please refer to the ASX announcement dated 7 March 2022 for further details.

## 1.2 Exploration and development work

Major work carried out by Brightstar during the quarter includes:

- a. Completion of reporting for the extensional and infill RC drilling programme at Cork Tree Well project (**CTW**) in 2021 to both confirm and extend the resource model. The interpretation of the geology to feed into an updated grade model is underway with an external third-party resource group.
- b. Aircore drilling program commenced at Brightstar South project area to generate and improve targets in the historically mined areas of Jubilee, Rowena, and Sailor Prince. Assay results are not yet received. Regolith depths were significantly shallower than anticipated through these areas which may impact on the effectiveness of these programs, due to lack of development of regolith anomalism plumes. It may therefore be necessary to infill this program for effective testing.



*Figure 2: Aircore drilling at Sailor Prince, March 2022.*

- c. RC drilling planned by Brightstar to extend the mineralisation along strike and to test parallel lode positions at CTW. The successful program completed in November 2021 included anomalous north of the historic pit positions offset from the main lode position (see details in announcement from 27th January 2022). The offset position and potential cross-lode positions have the ability to provide more gold at higher grades as the lode can be thickened and improved by bends in the lode plane. This is obviously also very important for mining designs when developing the mine plan to ensure the excavations are optimally located. It is incumbent on the Company to continue to develop these resources, resolve bedrock targets and discover new opportunities wherever possible in this location.
- d. Planning for drilling on new target Delta 2 (as discussed in announcement 30<sup>th</sup> March 2022), approximately 3 kms NNE of the CTW pits, has been completed so that drilling can be performed. This target represents an exciting opportunity to discover additional mineralisation that can contribute significantly to the resource base at CTW. Delta 2 is currently a continuous anomaly of over 1g/t Au in a series of five aircore holes stretching over 500m N-S. At this stage the prospect is in early stages however if proven up this prospect has the potential to substantially increase the resource base for the CTW project.

Table 1: Significant Intersections from Delta 2 Project Area (drilling reported with the Brightstar North Project Combined Annual Report for the period from 1/01/2008 to 31/12/2008).

Hole ID	Intersection width (m)	Grade (g/t Au)	From Depth (m)
<b>CTA162</b>	3	1.63	58
	1	1.17	64
	1	1.03	69
<b>CTA231</b>	2	2.37	27
<b>CTA232</b>	3	3.47	57
	3	2.10	65
<b>CTA239</b>	2	27.87	38
	3	0.99	67
<b>CTA297</b>	1	1.16	77



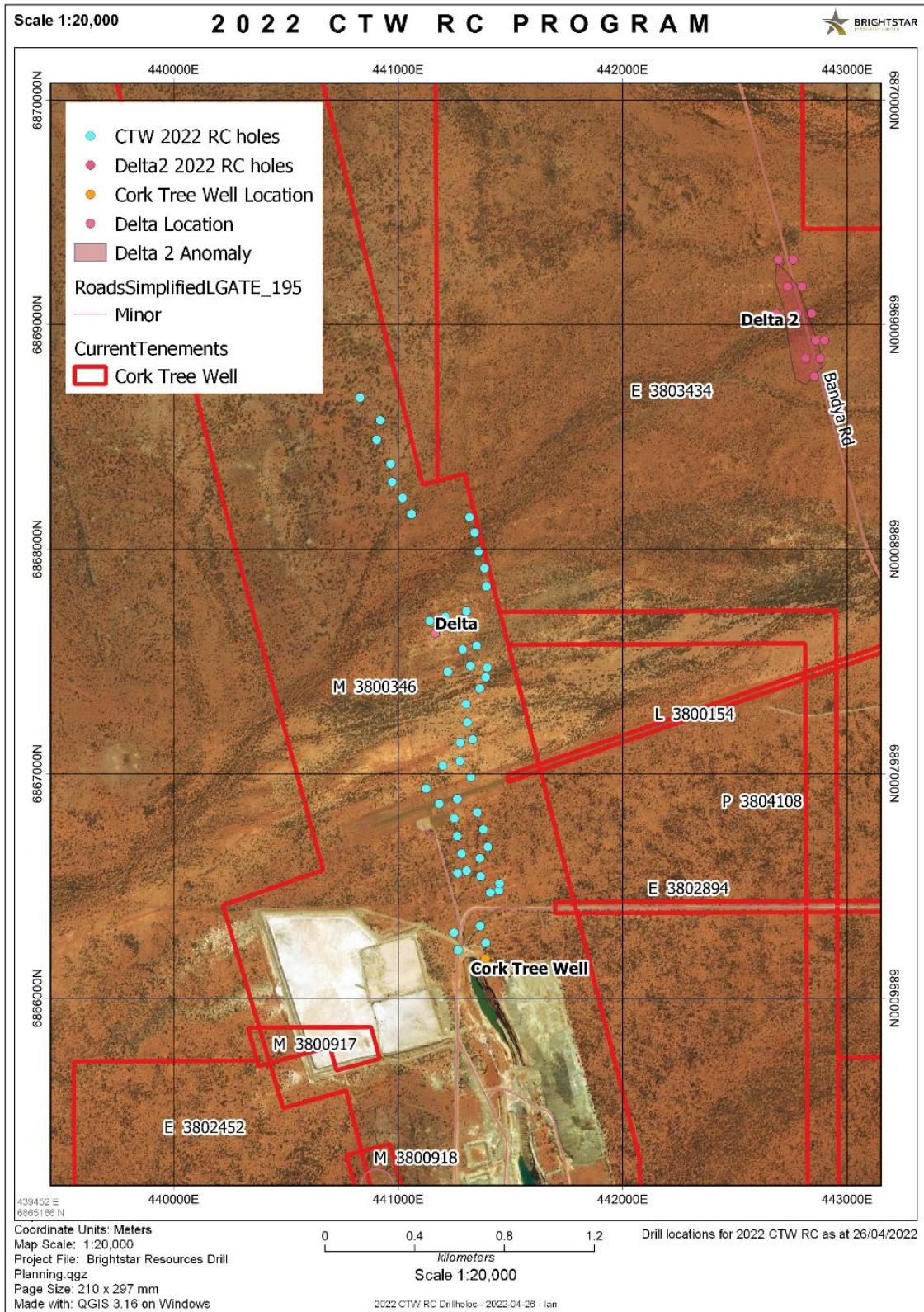


Figure 3: Planned drilling at CTW project area for 2022.

- e. Discussing geophysical techniques with third party providers to identify and map morphology of sub-surface features at CTW including lithology, regolith, and mineralisation. This process will include electrical techniques (induced polarisation, downhole electromagnetics, etc.) and Real-Time Ambient Noise Tomography.
- f. Drill procurement for follow-up program at CTW completed. Blue Spec Drilling awarded tender to provide RC drilling services.
- g. Drill permitting underway for all project areas.
- h. Database development and historical data verification continued this period. Now includes operability for aircore holes to be included as drill logs in regional project areas.

## **2 Payments to Directors**

The Company made an aggregate payment of \$65,000 to the directors as remuneration for the quarter.

## **3 Other Corporate**

On 23 March, the Company completed a placement of 100 million fully paid ordinary shares, raising \$2.5 million (before costs). The funds raised have been used to support the Company's exploration activities at its Laverton Project including the completed 2,000m aircore program at Brightstar South, the upcoming 10,000m RC drilling at CTW, further exploration programs and working capital.

Please refer to the ASX announcement dated 24 March 2022 for further details.

## **4 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.

This announcement has been approved by the Brightstar Board.

For further information, please refer to the Company's ASX announcements or email [info@brightstarresources.com.au](mailto:info@brightstarresources.com.au)

Yours sincerely



William Hobba  
Managing Director

**TENEMENT SCHEDULE AS AT 31 MARCH 2022**
**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%
E38/3279	Granted	Brightstar Resources Limited	100%
E38/3293	Granted	Brightstar Resources Limited	100%
E38/3331	Granted	Brightstar Resources Limited	100%
E38/3438	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%
P38/4508	Granted	Brightstar Resources Limited	100%
E38/3500	Transfer of Title Underway	Brightstar Resources Limited	100%
E38/3504	Transfer of Title Underway	Brightstar Resources Limited	100%

**GRANTED TENEMENTS BRIGHTSTAR NORTH (NORTH LAVERTON)**

E38/2452	Granted	Brightstar Resources Limited	100%
E38/2894	Granted	Brightstar Resources Limited	100%
E38/3198	Granted	Brightstar Resources Limited	100%
E38/3434	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%



**GRANTED TENEMENTS HAWKES NEST (WEST LAVERTON)**

<b>LEASE</b>	<b>STATUS</b>	<b>LEASE MANAGER</b>	<b>TOTAL SHARES</b>
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**

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%