



19 OCTOBER 2022

BRIGHTSTAR RESOURCES NOW DEBT FREE TO ADVANCE LAVERTON GOLD PROJECT TOWARDS PRODUCTION

HIGHLIGHTS

- The \$5,400,000 debt owed to Stone Resources (HK) Limited has been extinguished in exchange for a royalty over selected tenements of Brightstar.
- All other debts have been extinguished to place Brightstar in a robust financial position to enable it to advance its Laverton Gold Projects through further exploration and feasibility activities

Brightstar Resources Limited (ASX: BTR) (**Brightstar** or the **Company**) is pleased to announce completion of the agreements to extinguish all the Company's debt owed to Stone Resources (HK) Limited (**SRHK**) and Great Cortex International (**GCI**) totalling \$6,030,000, as announced to ASX on 28 June 2022. All Brightstar's long term debts have now been extinguished.

As consideration for the debt extinguishments noted above SRHK have been issued 19,090,909 shares at a deemed issue price of \$0.033, together with the grant of a 1.5% NSR royalty over six tenements. SRHK have also been issued 10,545,818 shares at a deemed issue price of \$0.02845 as a non-cash payment of an Option Fee as approved by Brightstar's shareholders on 17 October 2022.

Brightstar Resources Managing Director Bill Hobba commented:

"I would like to thank our shareholders' for their support for approving these agreements. Extinguishment of the existing debts will provide the Company with substantial financial flexibility and enable the Company to put all its capital into the ground for exploration and unlock the inherent value of our projects ."

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

COMPANY DIRECTORS AND MANAGEMENT

William Hobba
Managing Director

Yongji Duan
Chairman

Josh Hunt
Non-Executive Director

Luke Wang
Financial Controller
Company Secretary

For further information, please contact:

William Hobba

Managing Director

Phone: +61 8 9277 6008

Email: BillH@brightstarresources.com.au

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