



Figure 1: Brightstar Resource's Milling Infrastructure at Beta Project.

**COMPANY DIRECTORS
AND MANAGEMENT**

William Hobba
Managing Director

Yongji Duan
Chairman

Josh Hunt
Non-Executive Director

Luke Wang
**Financial Controller
Company Secretary**

27 October 2022

SEPTEMBER 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 discuss the results returned in the September quarter from the previous quarters drilling activities as well as the long-awaited update to the Mineral Resource Estimate (**MRE**) at Cork Tree Well.

The MRE update for the Cork Tree Well (**CTW**) Project was delivered in early August (see "Cork Tree Well Mineral Resource increased to 252,100oz" announcement 10/08/2022) and has significantly improved the Company's confidence in the quality

of the deposit as well as identifying a substantial opportunity for potential bulk underground mining along a section of the mineralisation that is both thick (between 15-30m) and consistently mineralised.

A subsequent RC drill program undertaken while the new MRE was being developed has also identified the closure of the main lode north of the pits as well as discovering further mineralisation between lodes on the eastern parallel line of mineralisation formerly interpreted to the north of the pit area.

As previously discussed in announcements associated with the CTW RC drilling the deposit remains open down-dip/down-plunge on both the western (Main) lode and the eastern lode and will require further drilling to assess the complete scale of the prospect.

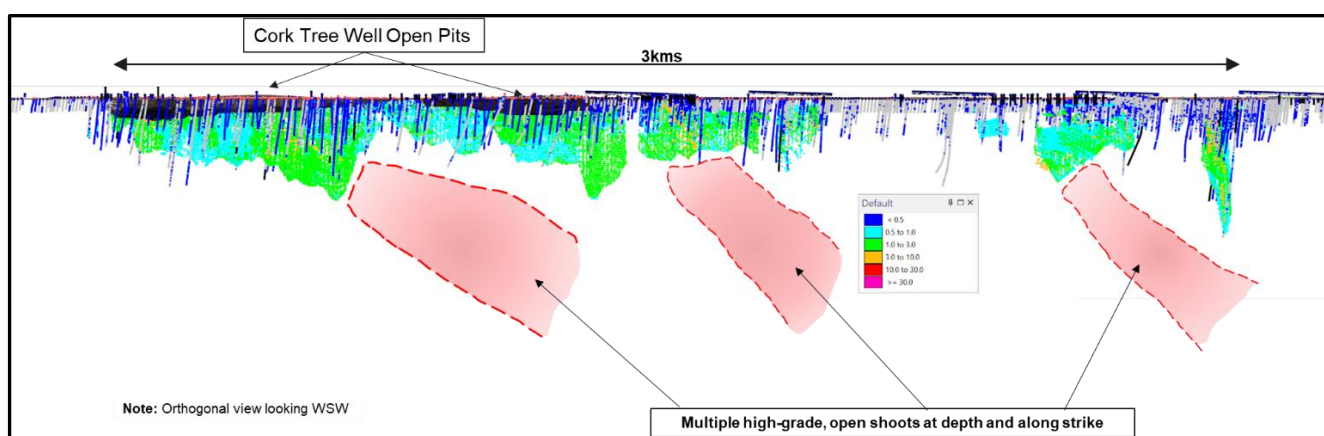


Figure 2: CTW MRE after 2022 re-interpretation.

Assays from the first-pass bedrock drill testing at the Delta 2 Prospect at CTW have indicated the potential for a bedrock deposit in this location. There is sufficient mineralisation in fresh rock to support further exploration work at this exciting target. The mineralised intersections are found on three separate sections up to 300m along strike and delineate out a NNW strike and steep easterly dip. This presents as reasonable morphology given the orientation of the lodes observed at CTW.

Drillhole assays from Alpha West have also confirmed the existence of mineralisation at that prospect. Previous drilling in this part of the Alpha structure has largely been limited to shallow holes focused on finding anomalies in the regolith however the most recent program has intersected anomalous grades in fresh rock over 200m along strike. Interpretation of these intersections associated with historical anomalous results indicates a broadly WNW-ESE orientation similar to the main lode at the Alpha resource. Mineralisation remains open down-dip/down-plunge and will require further drilling to determine the size and scope of mineralisation.

1.1 Exploration and development work

Major work carried out by Brightstar during the quarter includes:

a. CTW Mineral Resource Estimate

Completion of interpretation and grade estimation for the CTW lodes using the data collected from the extensional RC drilling programme at CTW in last quarter 2021 to extend the resource model and test

the previous interpretation of the Resource model morphology. The new interpretation improves upon the previous Resource model with minor changes where the new drilling indicates a steepening or shallowing in the dip of the structure. The major difference in the interpretation for the MRE update was the inclusion of the lower grade material within the centre of the structure in the overall ore envelope. The previous model had split this structure into two parallel, higher grade, thin units in order to keep the average grade of the ore higher. If this deposit was to be mined via open pit or bulk stoping underground then the lower grade material would still have to be moved (as waste) it seems logical therefore to include in the resource and recover some value from it if possible (see Figure 3).

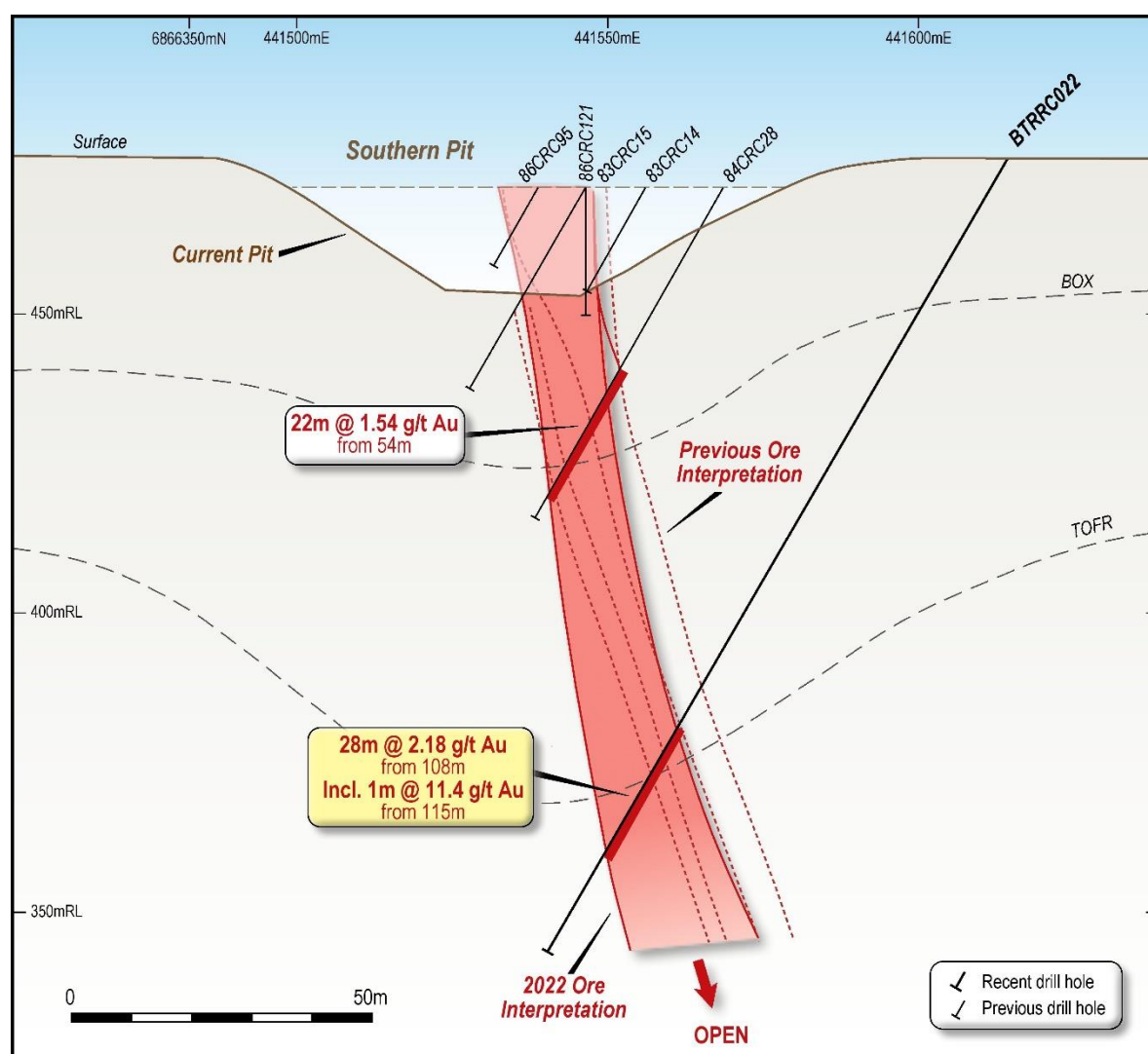


Figure 3: Comparison of previous split orezone and new single orezone interpretations.

This re-interpretation has changed the overall average grade of the deposit but has brought additional tonnes of ore into the resource. The new resource is composed of 158koz Inferred and 94koz Indicated

significantly less than further south. This essentially pinches out the mineralisation on the main lode (see Figure 5).

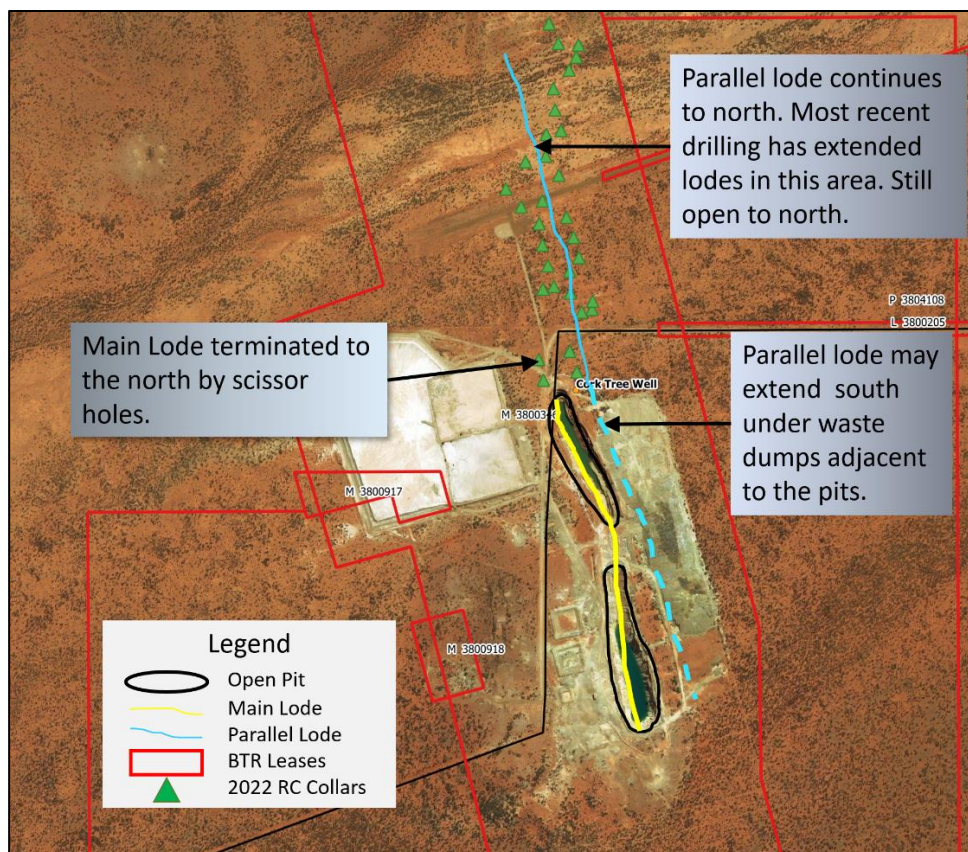


Figure 5: Lode locations after 2022 RC program.

It is at this point that mineralisation on the eastern lodes has been identified as significant. Excitingly for Brightstar, no holes have been drilled to test this eastern parallel lode to the south (and under the waste dumps for the project). This may indicate a jog on the mineralised structure or the existence of a separate parallel mineralised structure that could sit adjacent to the CTW main lode.

The remaining drillholes in the program were designed to test the extensions of mineralised envelopes that appear to be on this eastern structure to the north of the main lode system.

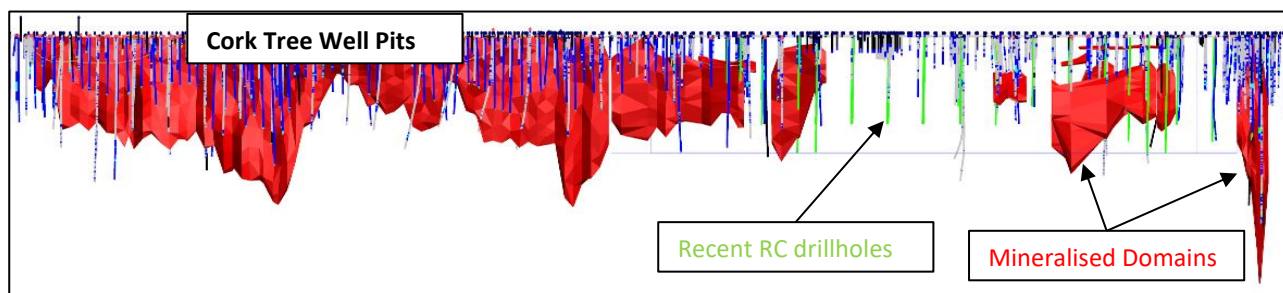


Figure 6: Long Section of CTW lodes and 2022 RC program.

The results returned for this program certainly confirm further mineralisation along this eastern structure with confirmation and extensions of the mineralised domains intersected by this drill program.

c. Delta 2 Prospect RC Drilling

A first pass RC drilling program was undertaken around the historic anomalism at the Delta 2 prospect in May 2022. The program has the potential to open up the Cork Tree Well Project area by indicating the possibility for multiple mineralised systems within the tenure that have not been recognised previously. As announced on the 4th October 2022, the results from the 12 holes included a number of anomalous assays in fresh rock underneath the previously reported regolith anomaly. Interpretation of this mineralisation indicates a NNW strike orientation along with a moderate to steep easterly dip (see Figure 7: Initial interpretation of Delta 2 bedrock mineralised feature. Figure 7 to Figure 10).

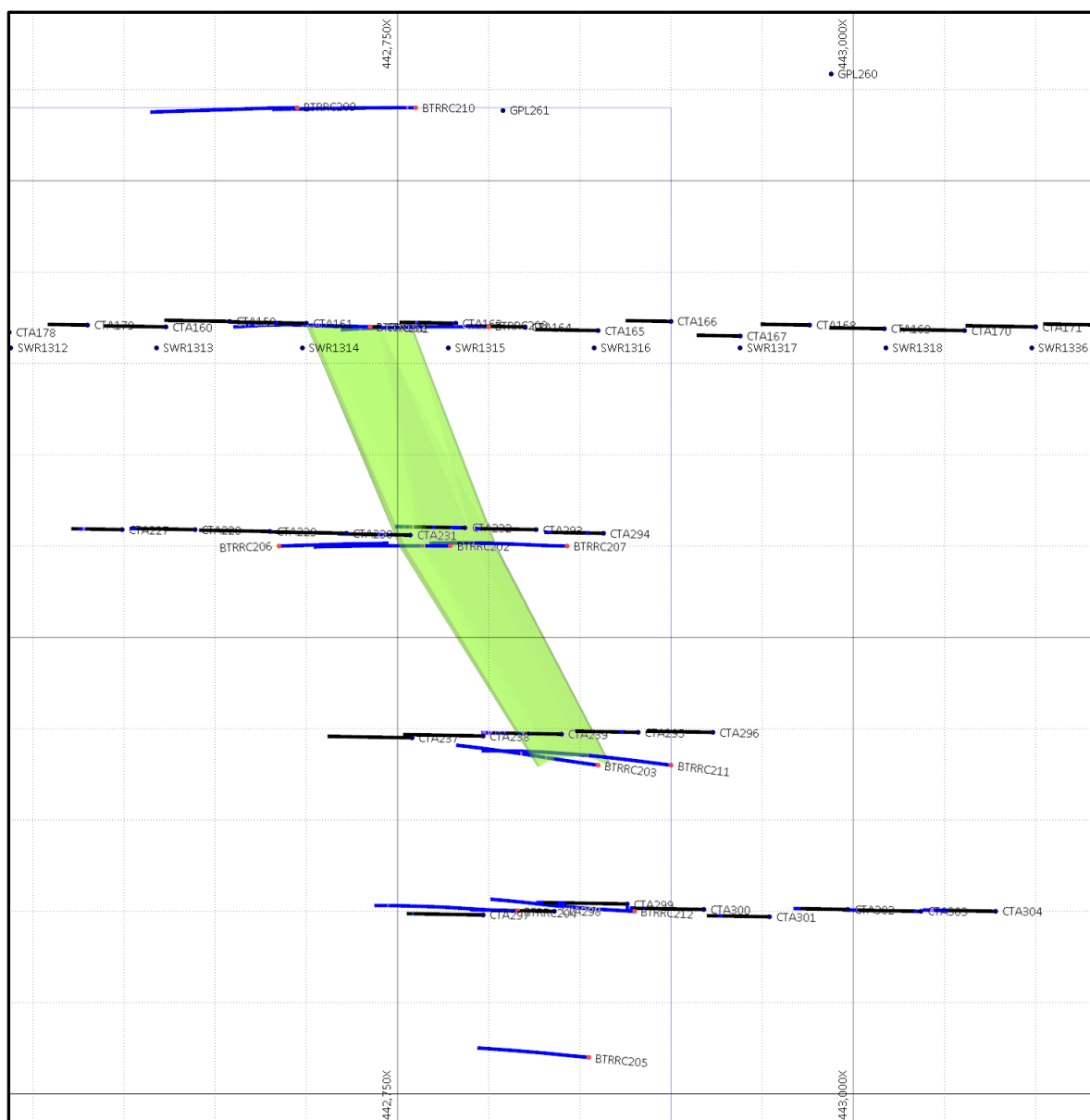


Figure 7: Initial interpretation of Delta 2 bedrock mineralised feature.

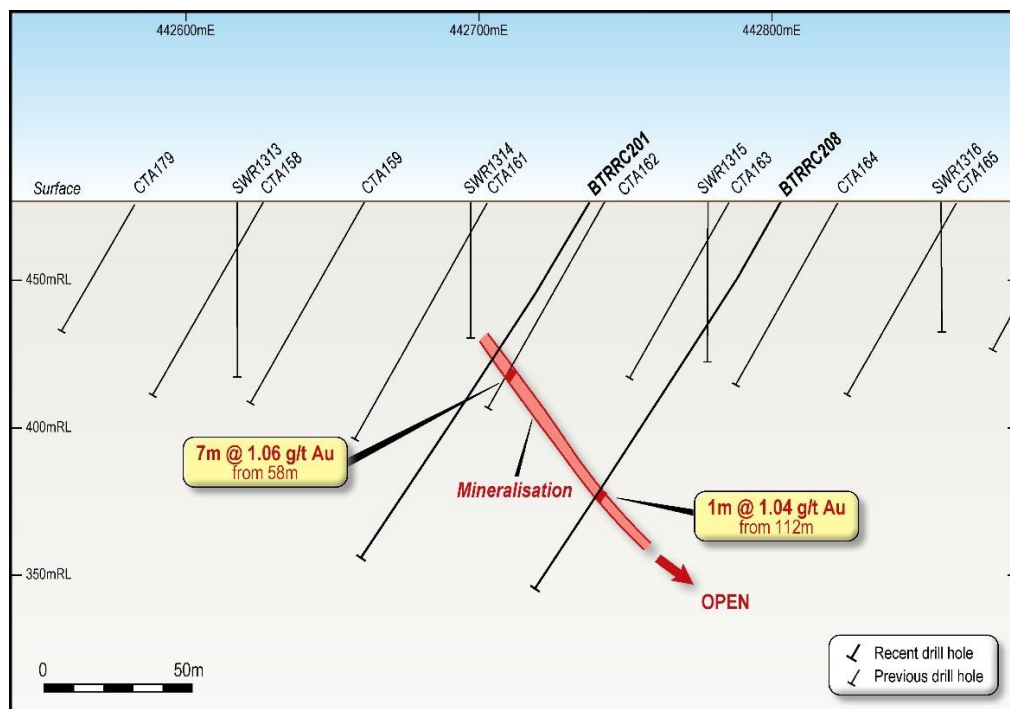


Figure 8: Bedrock Testing of Delta 2 - BTRRC201 and BTRRC208.

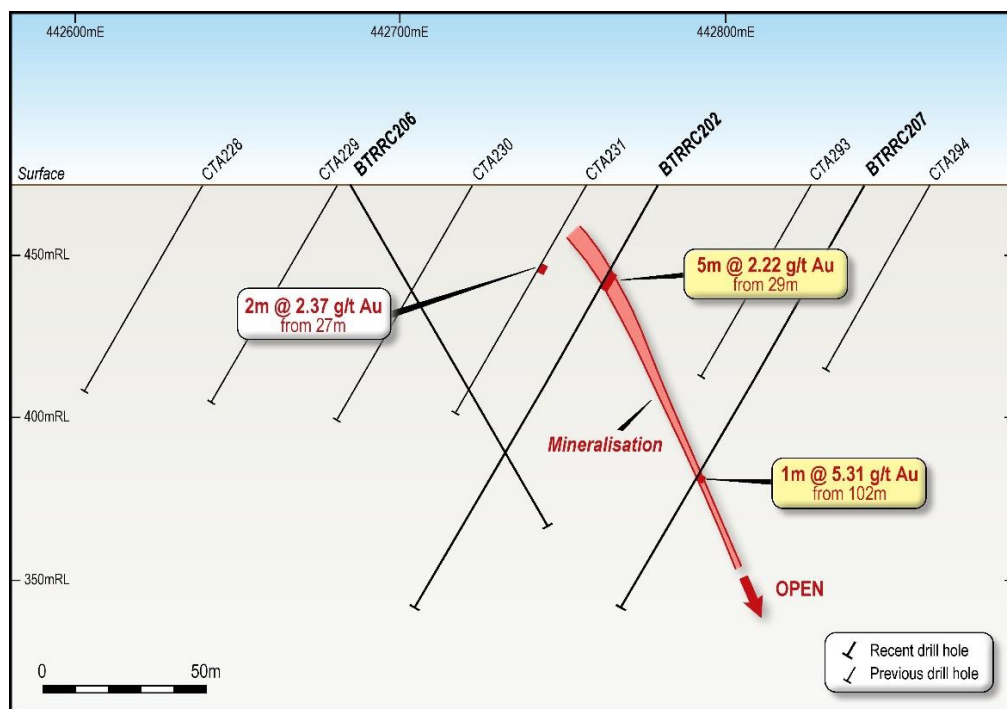


Figure 9: Bedrock Testing of Delta 2 - BTRRC202, BTRRC206 and BTRRC207.

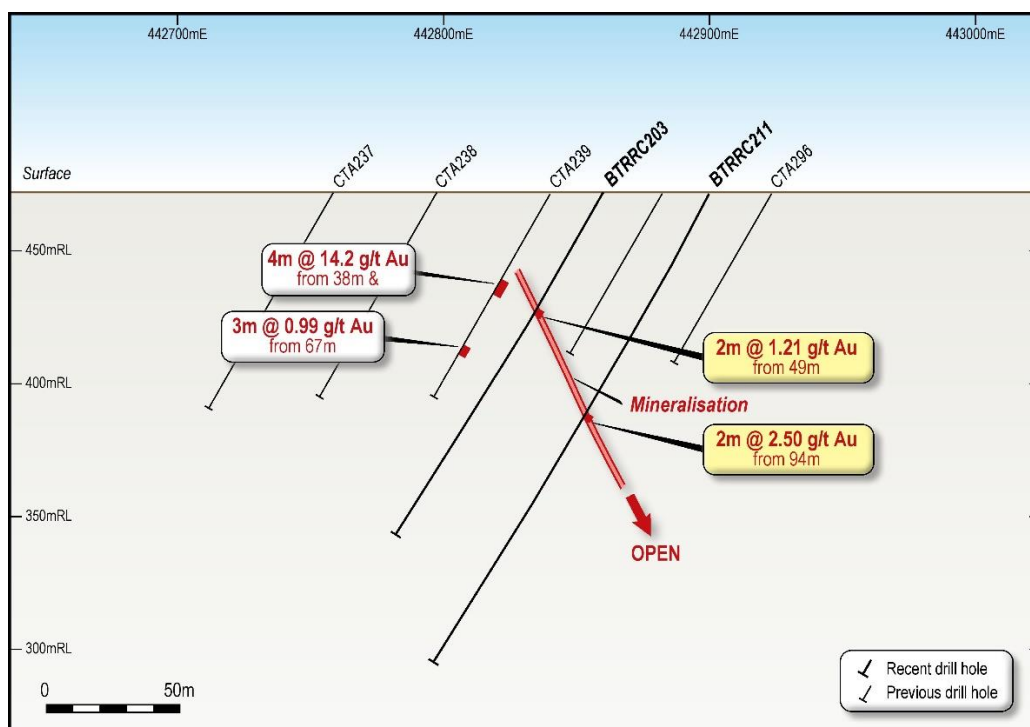


Figure 10: Bedrock Testing of Delta 2 – BTRRC203 and BTRRC211.

d. Alpha West RC Drilling

The results returned from the RC drilling at Alpha West have confirmed the existence of mineralisation in the fresh rock below the supergene halo in the regolith. Even where the intersections are not ore grade there is still anomalous material showing the continuity of the mineralised structure. This will therefore require further drilling to determine if the opportunity for a small open pit exists as well as potential for a secondary access from surface for future potential underground positions. From initial interpretation it appears that the mineralisation is essentially similar to the main Alpha deposit, relatively thin higher-grade material trending WNW strike and dipping NNE (see Figure 11 and Figure 12). Like the Alpha deposit there is significant upside available in this type of higher-grade, nuggety mineralisation if the controls on mineralisation can be determined.

These results are very encouraging as they may provide the chance to develop a second shoot ostensibly on the same trend as the Alpha deposit. The shoot appears to be reasonably well constrained along strike over approximately 200m however the down-dip/down-plunge extent is unknown with only the top 80m effectively tested along this strike extent.

It is highly encouraging to note the high grades of the intersections in BTRRC130 and BTRRC142 in the following sections (Figure 11 and Figure 12), as they are significantly higher grade than the holes above them on the section. This shows that a single drillhole does not effectively close off this mineralised structure in any given dimension, and therefore an effective planned pattern of drilling will likely be required to optimise this type of mineralisation and maximise its potential.

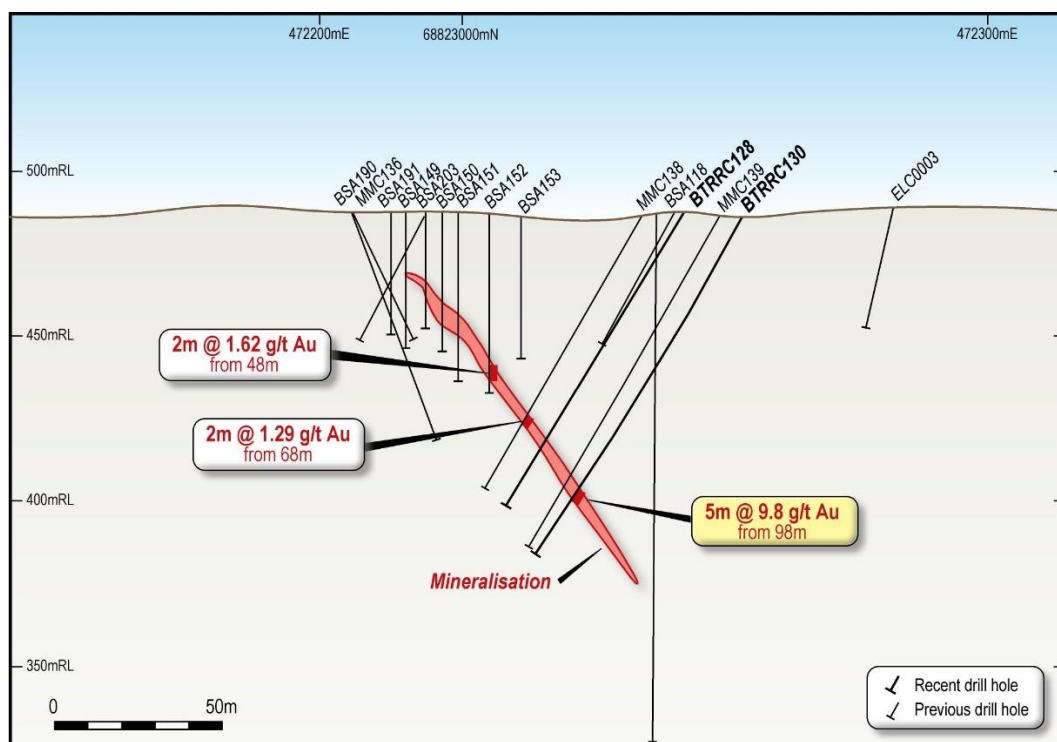


Figure 11: Bedrock Testing of Alpha West - BTRRC128 and BTRRC130.

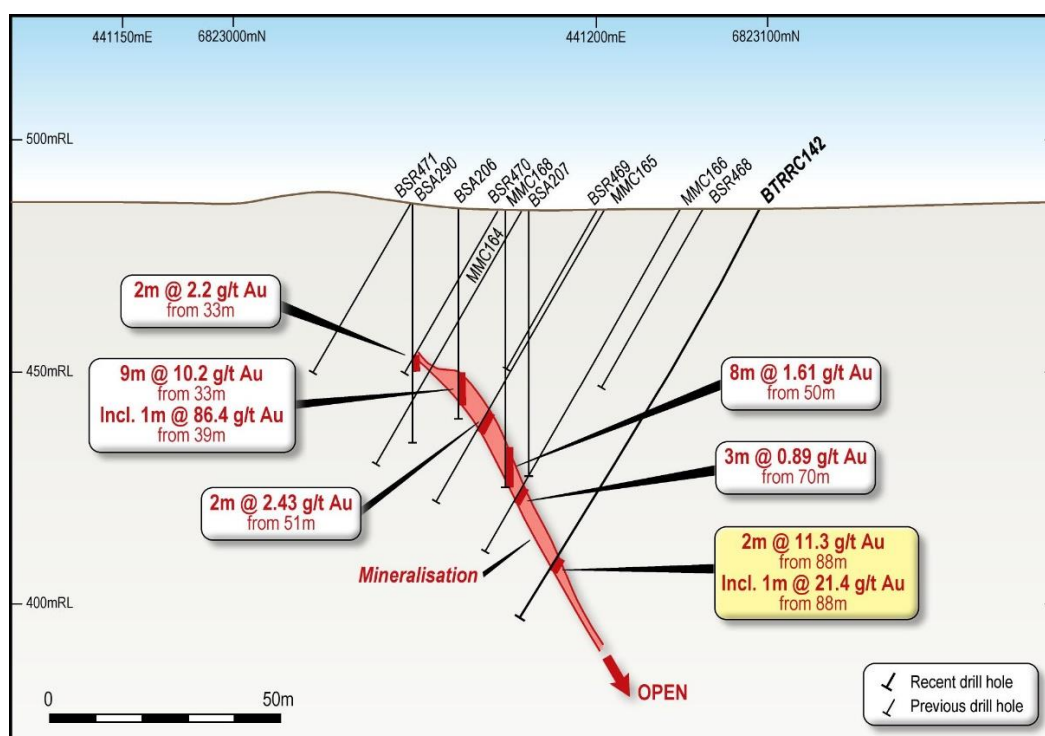


Figure 12: Bedrock testing of Alpha West - BTRRC142.

e. **Regional Exploration**

Targeting undertaken for future drill programs and exploration operations at CTW, Eagle's Nest and Alpha projects.

2 Payments to Directors

The Company made an aggregate payment of \$59,000 to the directors as remuneration for the quarter.

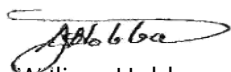
3 Tenement Schedule

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

Yours sincerely



William Hobba
Managing Director

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TENEMENT SCHEDULE AS AT 30 SEPTEMBER 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
E38/2411	Granted	Brightstar Resources Limited	100
E38/3034	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
E38/3500	Granted	Brightstar Resources Limited	100
E38/3505	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
P38/4545	Granted	Brightstar Resources Limited	100
P38/4546	Granted	Brightstar Resources Limited	100

GRANTED TENEMENTS BRIGHTSTAR NORTH (NORTH LAVERTON)

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

GRANTED TENEMENTS HAWKES NEST (WEST LAVERTON)

LEASE	STATUS	LEASE MANAGER	TOTAL SHARES
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%