



31 OCTOBER 2022

## BRIGHTSTAR COMPLETES PLACEMENT TO ADVANCE LAVERTON GOLD PROJECTS

### HIGHLIGHTS

- **Oversubscribed capital raising to raise \$660,000**
- **Diamond and RC drilling programs being planned for Cork Tree Well to provide geotechnical and metallurgical testwork for the purpose of initial feasibility studies**

Brightstar Resources Limited (ASX: BTR) (**Brightstar** or the **Company**) is pleased to announce it has received firm commitments from sophisticated investors to subscribe for a placement of approximately 44 million fully paid ordinary shares (**Shares**) in the Company at an issue price of AU\$0.015 per Share to raise gross proceeds of A\$660,000 (**Placement**), being the maximum amount that can be raised utilising the currently available placement capacity of the Company.

Post completion of the Placement, the Company is funded to continue exploration efforts at the Laverton Gold Project, with the Company developing diamond and RC drilling campaigns at Cork Tree Well (**CTW**) with commencement planned as soon as approvals are received.

Commenting on the success of the Placement, Managing Director, Mr Hobba, said: *"We are pleased with the support from investors for the Placement, it is a validation of the work completed in 2022 and the opportunity presented by our Laverton Gold Projects. The drilling completed this year and in Q4 2021 has continued to show significant exploration upside potential as the drilling has not yet defined the limits of the mineralisation at CTW and Alpha, whilst also defining high-grade lodes that have potential for underground mining and parallel lodes at the main CTW resource.*

*Funds raised from the Placement will be utilised towards a targeted diamond drilling program at CTW intended to provide crucial geological, geotechnical, and metallurgical information to be used in assessing the potential economics for operations at CTW and underpin the re-start of the Brightstar Mill.*

### COMPANY DIRECTORS AND MANAGEMENT

William Hobba  
**Managing Director**

Yongji Duan  
**Chairman**

Josh Hunt  
**Non-Executive Director**

Luke Wang  
**Financial Controller  
Company Secretary**

*In parallel with advancing our own resources through feasibility works towards stand-alone production possibilities, the Company is also assessing toll treating opportunities in the district that may underpin a low cost re-start of the Brightstar Mill.*

*With a JORC Resource of 460koz located on granted mining tenements and the Brightstar Mill on care and maintenance, the Company is well placed to advance towards production opportunities in the near-term.”*

### **Placement Details**

The Placement has been strongly supported by shareholders and introduces new sophisticated investors to the register. The Shares under the Placement will be issued at an issue price of \$0.015 per Share, representing a 16% discount to the 15-day volume weighted average price (VWAP) of \$0.018.

Shares issued under the Placement will be issued utilising the Company's entire existing placement capacity in a single tranche, with 36,350,240 Shares to be issued under the Company's ASX LR 7.1 placement capacity and 7,649,760 Shares to be issued under the Company's ASX LR 7.1A placement capacity.

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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Exploration Manager

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### **COMPETENT PERSON'S STATEMENT**

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.'

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

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**Unverified information:** This announcement may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

## APPENDIX 1

Global Resources – Brightstar Resources Ltd.

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	0	0	0	1,759	1.7	95	3,851	1.3	158	5,610	1.4	252
Total		968	1.6	52	2,709	1.7	175	5,267	1.6	268	7,194	1.6	460