



1 June 2023

SCOPING STUDY UNDERWAY ON CONSOLIDATED ASSET BASE, MINING TO COMMENCE IN Q3

HIGHLIGHTS

- **Key consultants have been appointed and are progressing their respective work streams for a combined asset Scoping Study**
- **GR Engineering Services Ltd appointed to complete a study into the refurbishment of the Laverton processing plant and assessing opportunities for expansion of processing plant throughput**
- **ABGM Pty Ltd appointed to complete mining optimisation and designs of the enlarged JORC Resource of 965,000oz Au @ 1.5g/t Au and provide an updated Mineral Resource Estimate at Cork Tree Well**
- **Optimised schedule will assist to vector resource definition efforts at the Laverton Gold Project and Menzies Gold Project to support future production scenarios**
- **Scoping study to delineate resources appropriate for mining and haulage to the Laverton processing plant and to identify which resources are better suited to other potential 3rd party processing options**
- **Scoping study outcomes to support financing discussions currently underway in order to finance the potential low capital requirements for production restart opportunities**
- **Selkirk mining commencement in Q3 CY23 with cashflows anticipated for Q1 CY24 from processing at St Barbara's (ASX:SBM) Gwalia processing plant**

Brightstar Resources Limited (ASX: BTR) (**Brightstar**) is pleased to announce positive momentum from the mining and processing studies on the combined asset base, comprising **20.5Mt at 1.5 g/t Au for 965,000 ounces** (Table 1) across the Laverton and Menzies Gold Projects (Figure 1) in the centre of WA's Eastern Goldfields.

Key workstreams including mining and processing studies are progressing well, with findings expected to be presented to Brightstar's study team in June followed by financial modelling and economic assessment for delivery in Q3, CY2023.

The Scoping Study will be used to guide exploration and resource definition efforts into the key deposits scheduled for early extraction and cashflow generation, resulting in greater confidence and information on the first mines Brightstar will develop and operate across the portfolio.

Brightstar's selection of GR Engineering, ABGM and several specialist providers was strategically derived from their recent and applicable work with several ASX-listed companies with similar operations in the WA Goldfields including Bellevue Gold (ASX: BGL), Pantoro Ltd (ASX: PNR) and others in the WA Gold industry. These consultancy groups will provide current market insights into mining and processing options and applicable costs, leading to a robust Scoping Study for extraction of the combined assets both at Brightstar's wholly-owned gold processing plant (on care & maintenance) located ~30km south of Laverton and at 3rd party processing mills in the region.

More importantly, it is anticipated that this study will identify CAPEX requirements for refurbishment and expansion of the Brightstar plant and supporting infrastructure at Menzies and Laverton, which will be utilised for discussions with debt providers for delineation of the optimal debt-equity financing mix. Furthermore, the study is envisaged to identify deposits potentially amenable for early extraction and cashflow generation to reduce upfront capital requirements.

Brightstar's management team has also recently visited an operation being completed by Selkirk Mining JV's operating partner, BML Ventures Pty Ltd, in the WA Goldfields. This visit confirmed BML's mining fleet mobilisation is aimed for late July with operational commencement in August at the Selkirk Gold deposit located at Menzies, WA. Future news flow around the Selkirk Mining JV will include the finalisation of the operational budget in June 2023, mining commencement in August 2023 and ore haulage and processing planned for Q1, CY2024.

Brightstar's Managing Director, Alex Rovira, commented *"With the successful merger now completed with Kingwest Resources, we look forward to building a new Western Australian gold story with a clear pathway to production commencing first at Selkirk in Q3 2023. The Scoping Study underway will provide insights to our team to identify and prioritise opportunities across the Laverton and Menzies Gold Projects. With a combined asset base approaching 1Moz of JORC2012 compliant gold resources over a number of deposits within our portfolio across the Laverton and Menzies hubs, we expect the Scoping Study to provide strategic direction on focused resource definition drilling activities and further study work to build Brightstar into Australia's next meaningful gold producer"*

Next Steps

Brightstar will integrate work completed by experienced consultants into a Scoping Study due for release in Q3, 2023 which will include an updated Mineral Resource Estimate at Cork Tree Well, due for delivery prior to the release of the Scoping Study.

Future drill campaigns will be commencing shortly across Laverton and Menzies and will be focused on increasing the confidence category at deposits in the first stages of planned mining operations, with resource growth, grade and quality targeted.

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

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ABOUT BRIGHTSTAR RESOURCES

Brightstar Resources Limited is a Perth-based gold exploration and development company listed on the Australian Securities Exchange (**ASX: BTR**).

In May 2023, Brightstar completed a merger with Kingwest Resources Limited via a Scheme of Arrangement which saw the strategic consolidation of Brightstar’s Laverton Gold Project and Kingwest’s Menzies Gold Project. Hosted in the prolific eastern goldfields of Western Australia and ideally located proximal to significant regional infrastructure, Brightstar has a significant **JORC Mineral Resource of 21Mt @ 1.5g/t Au for 965,000oz Au**.

Importantly, Brightstar owns the Brightstar processing plant (currently on care and maintenance), a 60-man accommodation camp and non-processing infrastructure, located 30km SE of Laverton and within 60km of the Company’s 460,000oz Au JORC Resource within the Laverton Gold Project.

The Menzies Gold Project includes the high-grade gold field which has historically produced 787,200oz at 18.9g/t Au between 1895-1995. In 2023, Brightstar will be commencing mining operations at the Menzies Gold Project via a Profit Share Joint Venture with BML Ventures Pty Ltd.

Brightstar aims to grow its mineral resource inventory with the view to becoming a substantial future ASX gold developer and producer.

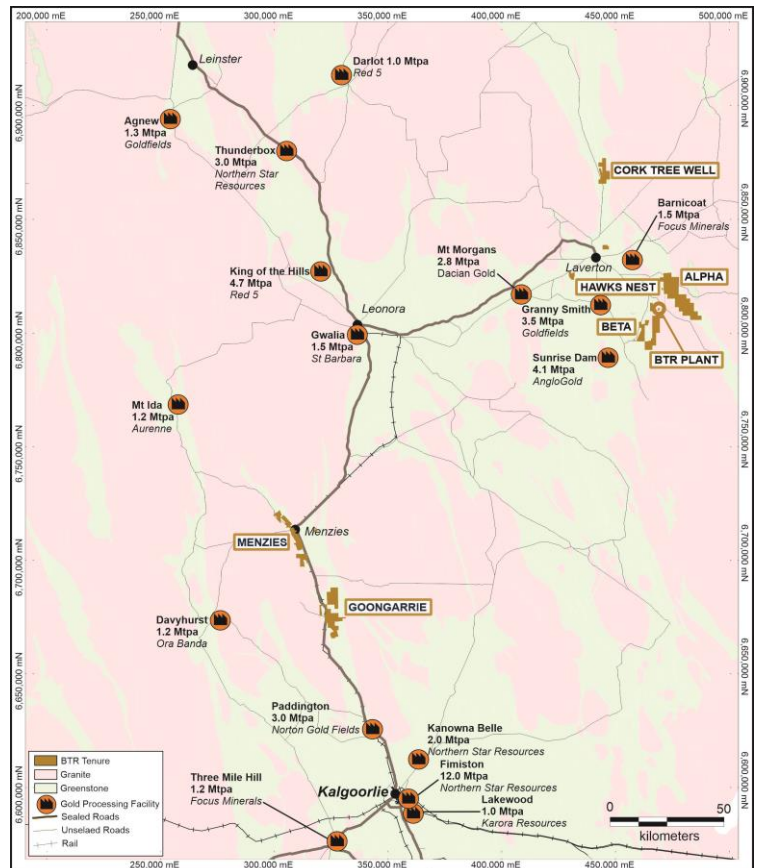


Figure 1 - Laverton & Menzies Gold Projects

Table 1 - Consolidated JORC Resources of Laverton & Menzies Gold Projects

Location	Au Cut-off (g/t)	Measured			Indicated			Inferred			Total		
		Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz
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	-	-	-	1,759	1.7	95	3,851	1.3	158	5,610	1.4	252
Total – Laverton	0	968	1.6	52	2,709	1.7	149	5,267	1.54	260	8,944	1.6	460
Pericles	0.5	-	-	-	2,310	1.3	96	2,460	1.2	97	4,770	1.3	192
Lady Shenton	0.5	-	-	-	-	-	-	1,040	1.4	48	1,040	1.4	48
Stirling	0.5	-	-	-	460	1.5	23	700	1.1	26	1,160	1.3	47
Yunndaga	0.5	-	-	-	1,270	1.3	5	2,050	1.4	90	3,310	1.3	144
Yunndaga (UG)	2.0	-	-	-	-	-	-	110	3.3	12	110	3.3	12
Lady Harriet	0.5	-	-	-	170	2.1	12	320	1.1	12	490	1.5	23
Bellenger	0.5	-	-	-	320	0.9	9	80	0.9	2	400	0.9	12
Warrior	0.5	-	-	-	30	1.4	1	190	1.1	7	220	1.1	8
Selkirk	0.5	-	-	-	30	6.3	6	140	1.2	5	170	2.1	12
Lady Irene	0.5	-	-	-	-	-	-	100	1.7	6	100	1.7	6
Total – Menzies	0	-	-	-	4,530	1.4	200	7,190	1.3	305	11,770	1.3	505
Total – Group¹		968	1.7	52	7,239	1.5	346	12,327	1.4	564	20,534	1.5	965

Note 1: Refer ASX release 23 December 2022 for supporting information (note some rounding discrepancies may occur)

This Announcement contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Cork Tree Mineral Resource Increased" dated 10 August 2022 and "Auralia Review" dated 10 September 2020, and ASX announcements for Kingwest Resources Limited titled, "High grade drilling results and high grade resource estimation from the Menzies Goldfield" dated 13 December 2022 and "Menzies JORC gold resources surpass 500,000 ounces" dated 26 April 2022.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Brightstar Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Brightstar believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statement – Exploration

The information in this report that relates to Exploration results at the Menzies Gold Project is based on information compiled by Ms Elizabeth Laursen B Earth Sci (Hons) GradDip AppFin, who is a Member of the Australasian Institute of Geoscientists. Ms Laursen has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information presented here relating to exploration of the Laverton Gold Project 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.

Competent Person Statement – Mineral Resources

The information in this report that relates to Mineral Resources at the Menzies Gold Project is based on information compiled by Mr Mark Zammit who is a Member of the Australian Institute of Geoscientists. Mr Zammit is a Principal Consultant Geologist at Cube Consulting. Mr Zammit has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this report that relates to Mineral Resources at the Laverton Gold Project is based on information compiled by Mr Richard Maddocks. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) 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 for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)”. Mr Maddocks consents to the inclusion in this announcement of the matters based in this information in the form and context in which it appears. Mr Maddocks was employed as a contractor of Brightstar.

Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, 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 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.