



17 July 2023

BRIGHTSTAR EXPANDS MENZIES GOLD AND LITHIUM TENURE IN DEAL WITH ARDEA RESOURCES

HIGHLIGHTS

- **Brightstar adds 12km² of highly prospective gold tenure adjacent to the Menzies Gold Project (MGP) and divests non-core assets in tenement swap with Ardea Resources (ASX: ARL)**
- **Tenement swap consolidates ownership of the 'Northern Trend' of the Menzies Shear Zone, which is under shallow cover and represents significant exploration potential along strike of known gold resources (MRE 505koz @ 1.3g/t Au at MGP)**
- **Brightstar has delineated +1km of outcropping pegmatites in the Menzies Project area with historical mining records extending known strike to +4km**
- **Consolidated ground has the potential to host lithium-bearing LCT pegmatites with geological similarities to the Delta Lithium (ASX: DLI) Mt Ida deposit**
- **Scoping Study progressing to outline underground and open pit mining scenarios at Menzies and Laverton, plant refurbishment costs and conceptual production profiles – due for completion in August**

Brightstar's Managing Director, Alex Rovira, commented: "We are pleased to have entered into an agreement with Ardea to secure highly prospective exploration ground for nil cash consideration immediately along strike of known mineralisation to the north of our Menzies Gold Project. The acquired ground has significant exploration potential to host further gold mineralisation given the combination of known Menzies 'mine corridor geology' within and adjacent to the Menzies Shear Zone and has seen limited historical exploration for gold due to shallow cover.

Whilst Brightstar rapidly advances towards development of its gold resources, it is also prudent to assess the potential for lithium mineralisation at Menzies given the geological setting and known pegmatite occurrences observed in the field and in historical records. The acquisition of lithium and gold rights in Ardea's E29/981, northwest of Lady Irene, is important as this is directly along strike from a +1km long, stacked pegmatite system recently identified by Brightstar with comprehensive mapping and sampling programs underway at present.

The structural and geological setting is ideal to host lithium-bearing LCT Pegmatites, given the greenstone terrane that wraps around a granitic intrusion to the north is a similar geological setting to Delta Lithium's (ASX:DLI) Mt Ida Lithium Project located approximately 70km to the northwest. A hyperspectral survey is being planned and commissioned to aid exploration efforts and fast track the identification of appropriate drilling targets."

Brightstar Resources Limited (ASX: BTR) (**Brightstar** or the **Company**) is pleased to announce that the Company has executed a binding term sheet with Ardea Resources Limited (ASX:ARL) (**Ardea**) for a tenement swap of exploration tenure from the Menzies and Goongarrie Gold Projects in order to allow both companies to advance the exploration and development of Brightstar's Menzies Gold Project and Ardea's Kalgoorlie Nickel Project – Goongarrie Hub, respectively.



Figure 1 - Outcropping pegmatite in BTR's Menzies Gold Project (P29/2585)

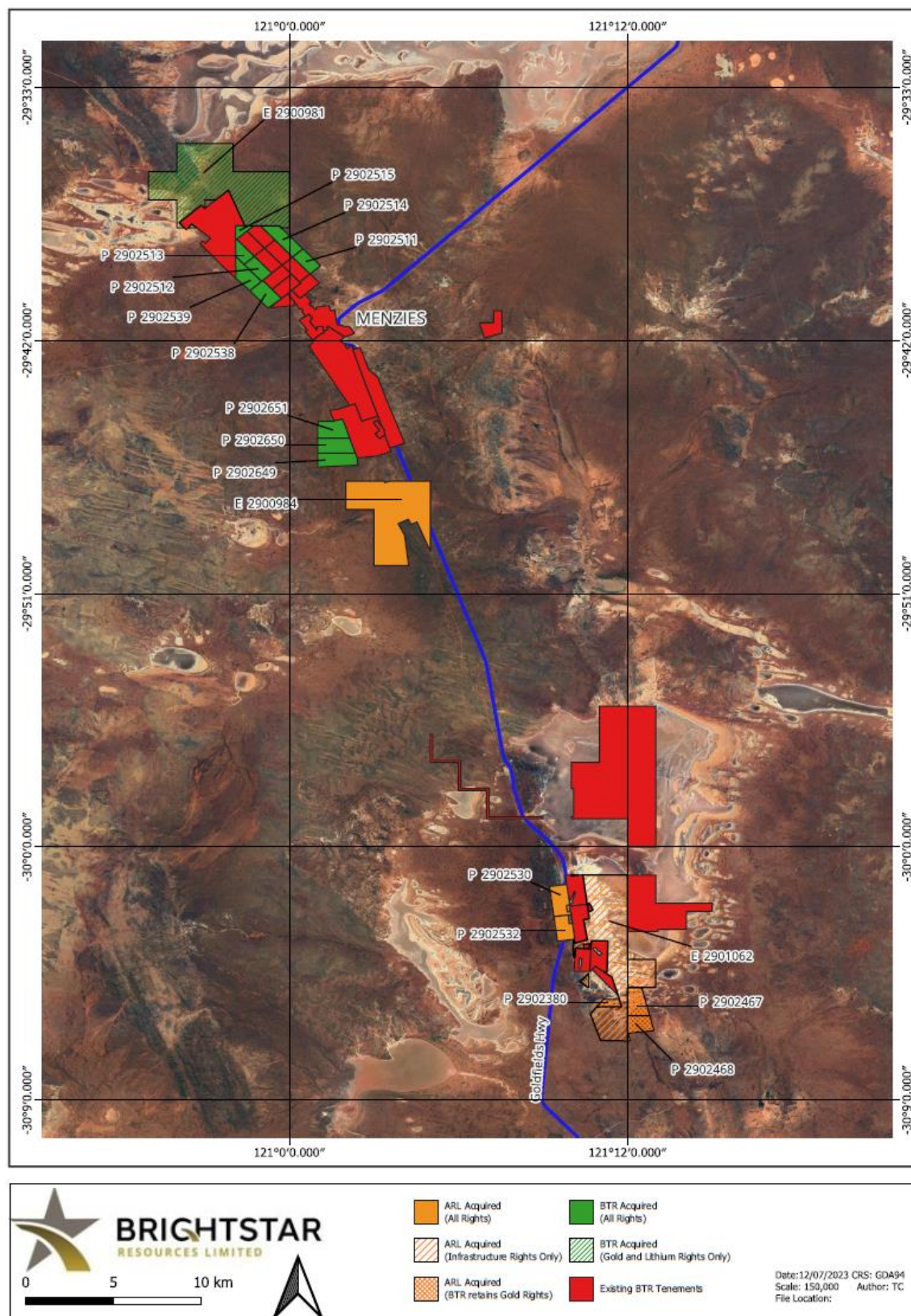


Figure 2 – Map of the Menzies Tenement Swap

Transaction Overview

The transaction will see Brightstar swap a number of non-core tenements south of the Menzies Gold Project and at the Goongarrie Project to Ardea, in order for Ardea to advance the Kalgoorlie Nickel Project – Goongarrie Hub which has recently been the focus of a Pre-Feasibility Study as announced to the ASX on 5 July 2023.

Importantly, Brightstar will still retain all the gold rights to the exploration licences at the Goongarrie Project and is only transacting on the non- gold rights and ability for Ardea to develop infrastructure on the southern half of E29/1062.

In return, Brightstar will acquire ten (10) prospecting licenses immediately adjacent or along strike to existing Brightstar tenements in the Menzies Gold Project, in addition to the gold and lithium rights to exploration licence E29/981.

The only consideration payable in the transaction is the grant of a 2.0% net smelter return royalty payable on any Lithium extracted and sold from E29/981.

The tenement swap is in line with Brightstar's objective of rationalising its portfolio across both Menzies and Laverton to maintain its streamlined pathway towards a low capex restart for gold production.

Technical Discussion

The tenure acquired by Brightstar from Ardea is prospective for gold and lithium mineralisation, with the added utility of providing additional ground and access for potential future mining infrastructure.

As shown in Figures 2, 3 and 4, the additional tenements in and around Lady Irene will allow Brightstar to conduct exploration on two noticeable trends: firstly the NW gold trend from Selkirk to Lady Irene within the Menzies Shear Zone and greenstone belt and beyond, and secondly a more northerly trend consisting of mapped and drilled pegmatites both at surface and under cover.

Gold:

Brightstar is particularly excited about the gold potential on E29/981, which shows the Menzies Shear Zone to continue beyond Lady Irene and into this newly acquired tenement. With the additional knowledge gained from the recently completed RC drilling campaign at Lady Irene, Brightstar is well placed to vector further gold exploration efforts in this newly acquired tenure along strike of known resources.

Lithium:

As part of recent ground activities in the Northern Trend whilst drilling at Lady Irene and Aspacia, an outcropping pegmatite with a strike length of +1km was identified on Brightstar's existing tenure. Mapping and sampling programs are presently underway in order to focus exploration efforts to delineate pathfinder elements for LCT (Lithium-Caesium-Tantalum) type pegmatites and vector potential lithium-focused drilling campaigns.

Given historic drilling and mining records at Aspacia and St Albans prospects indicate the presence of pegmatite intrusions, the delineation of a significant outcropping pegmatite now has known pegmatite occurrences confirmed over a +4km strike length. The securing of the lithium rights in E29/981 to the north,

in addition to the gold rights, is important for Brightstar given this increases the potential strike length by up to a further 3km. These pegmatites, located in greenstone units on the western side of the Jorgenson Monzogranite, appear to be wrapped around and follow the monzogranite intrusion ~1km to ~4km from the granitic body which has similar geological characteristics to Delta Lithium's (ASX:DLI) Mt Ida deposit located ~70km Northwest of Brightstar's tenure.

Infrastructure: Whilst these two mineral opportunities alone represent immense potential, the additional tenure alongside and adjacent to existing Brightstar tenements also presents opportunities in the way of unimpeded access to the sealed Menzies-Sandstone Road in the event that economic gold or lithium resources are exploited and hauled from the combined tenement group.

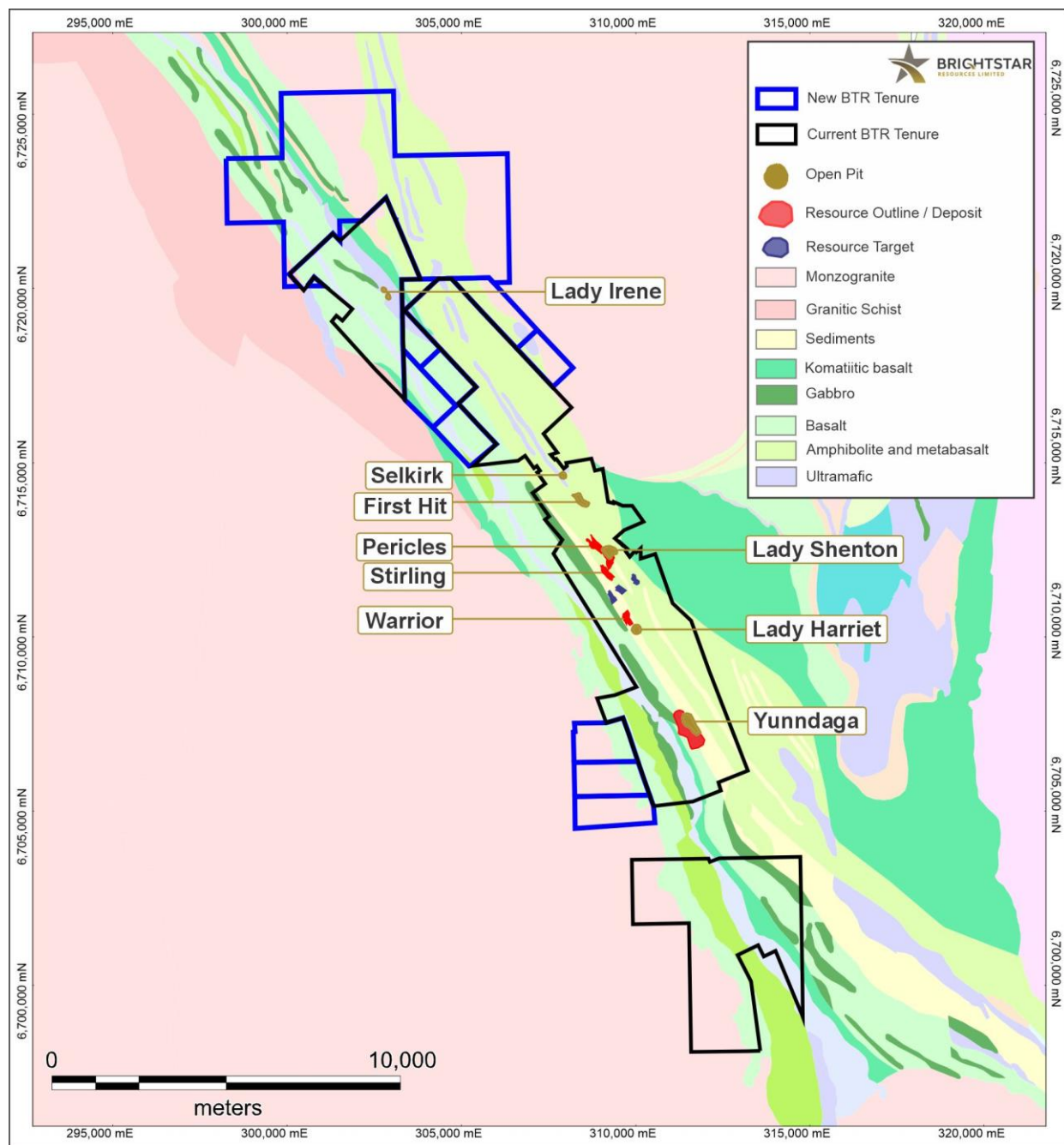


Figure 3 – Geology Map

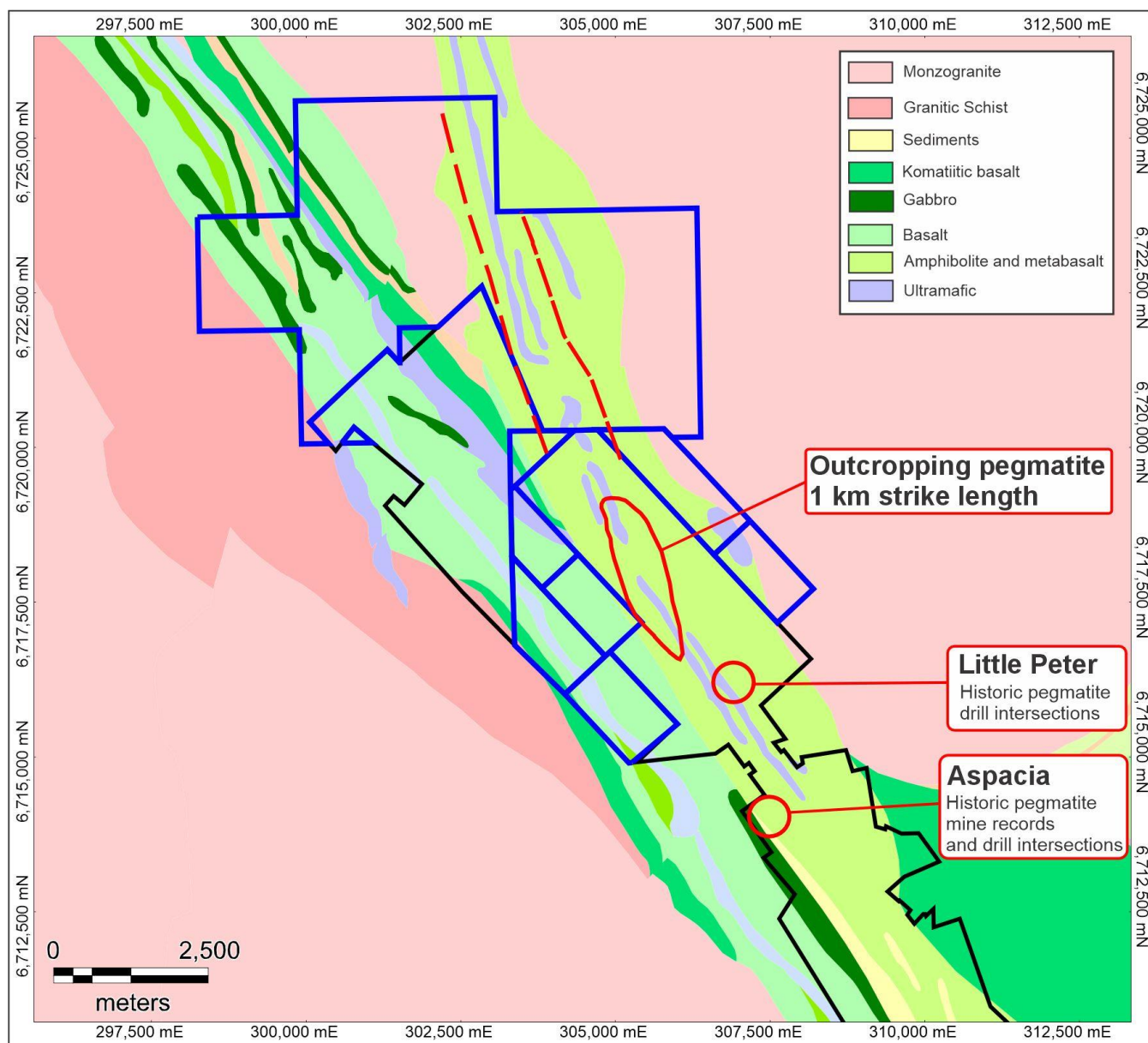


Figure 4 – Geology Map with noted pegmatite occurrences in the Northern Trend

Next Steps

In addition to planned resource definition and brownfields exploration activities at Menzies and Laverton, Brightstar will conduct 'early-stage' greenfields exploration across the newly acquired tenements at the Menzies Gold Project, which will encompass regional aircore drilling, mapping and sampling programs to delineate further targets for reverse circulation drill testing of gold mineralisation.

Once assays are received from recent sampling activities, an exploration program will be delineated that will involve the comprehensive testing of pegmatite occurrences at Menzies for lithium mineralisation.

Deal Terms:
PART A: Ardea Resources - Transferred Tenements (Brightstar Acquisition)

Item	Tenement	Registered holder/ applicant (% interest)	Date of Grant	Date of Expiry	Interest being acquired
1.	P29/2651	Kalgoorlie Nickel Pty Ltd	26/04/2022	25/04/2026	All rights.
2.	P29/2650	Kalgoorlie Nickel Pty Ltd	26/04/2022	25/04/2026	All rights.
3.	P29/2649	Kalgoorlie Nickel Pty Ltd	26/04/2022	25/04/2026	All rights.
4.	P29/2538	Kalgoorlie Nickel Pty Ltd	25/02/2020	24/02/2024	All rights.
5.	P29/2539	Kalgoorlie Nickel Pty Ltd	25/02/2020	24/02/2024	All rights.
6.	P29/2511	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2023	All rights.
7.	P29/2512	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2023	All rights.
8.	P29/2513	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2023	All rights.
9.	P29/2514	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2023	All rights.
10.	P29/2515	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2023	All rights.
11.	E29/981	Kalgoorlie Nickel Pty Ltd	26/04/2017	25/04/2027	Gold Rights and Lithium Rights only.

PART B: Brightstar Resources – Transferred Tenements (Ardea Acquisition)

Item	Tenement	Registered holder/ applicant (% interest)	Date of Grant	Date of Expiry	Interest being acquired
1.	P29/2532	Goongarrie Operational and Mining Pty Ltd	30/07/2020	29/07/2024	All rights.
2.	P29/2530	Goongarrie Operational and Mining Pty Ltd	30/07/2020	29/07/2024	All rights.
3.	P29/2467	Goongarrie Operational and Mining Pty Ltd	21/09/2020	20/09/2024	All rights other than the Gold Rights which are retained by Goongarrie.
4.	P29/2468	Goongarrie Operational and Mining Pty Ltd	21/09/2020	20/09/2024	All rights other than the Gold Rights which are retained by Goongarrie.
5.	P29/2380	Goongarrie Operational and Mining Pty Ltd	05/02/2019	04/02/2027	All rights other than the Gold Rights which are retained by Goongarrie.
6.	E29/984	Menzies Operational and Mining Pty Ltd	24/02/2017	23/02/2027	All rights.
7.	E29/1062	Goongarrie Operational and Mining Pty Ltd	13/03/2020	13/03/2025	Infrastructure Tenement Rights only.

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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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 1.02Moz 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 511,000oz 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.

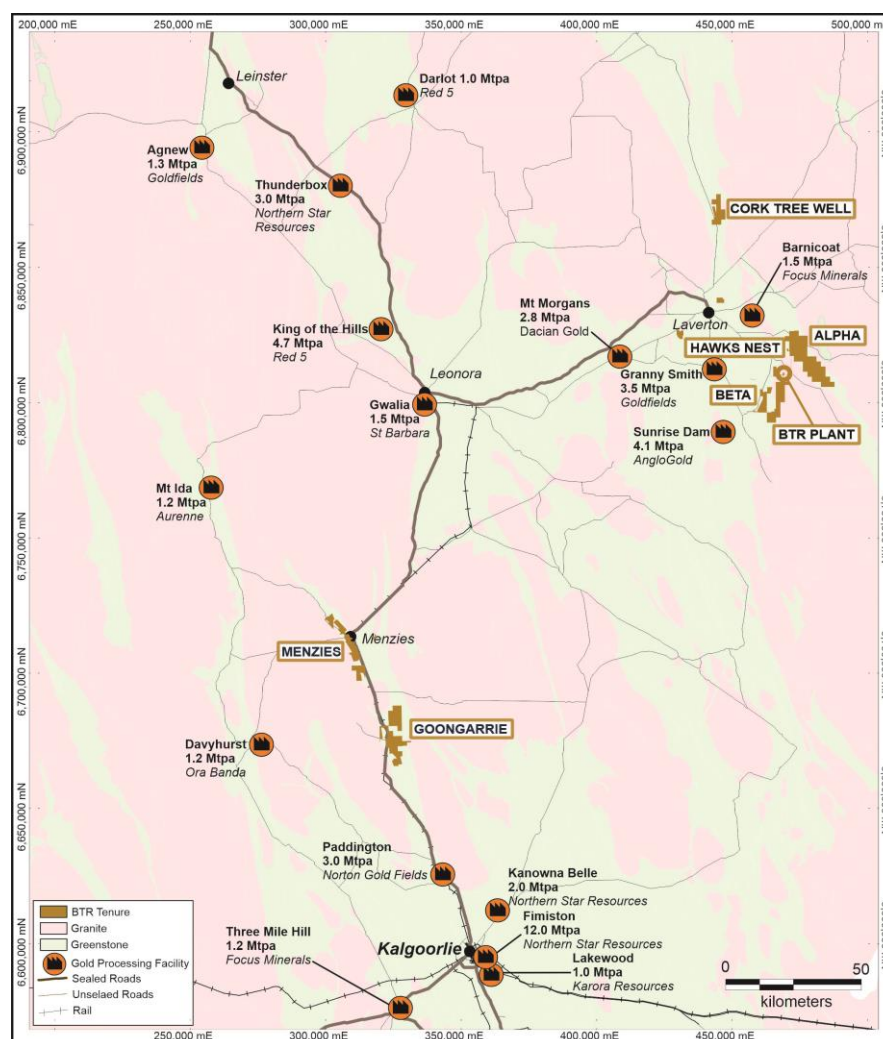


Table 1 - Consolidated JORC Resources of Laverton & Menzies Gold Projects

Location		Measured			Indicated			Inferred			Total		
	Au Cut-off (g/t)	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	-	-	-	3,036	1.6	157	3,501	1.3	146	6,357	1.4	303
Total – Laverton	0	968	1.6	52	3,986	1.6	211	4,917	1.6	248	9,691	1.6	511
Lady Shenton System (Pericles, Lady Shenton, Stirling)		-	-	-	2,770	1.3	119	4,200	1.3	171	6,970	1.2	287
Yunndaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,310	1.3	144
Yunndaga (UG)	2.0	-	-	-	-	-	-	110	3.3	12	110	3.3	12
Lady Harriet System (Warrior, Lady Harriet, Bellenger)	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
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	-	-	-	4,590	1.4	200	7,190	1.3	305	11,770	1.3	505
Total – BTR		968	1.7	52	8,516	1.5	411	12,107	1.4	553	21,461	1.5	1,016
Refer Note 1 below. Note some rounding discrepancies may occur. Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System; Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.													

Note 1: This Announcement contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Brightstar achieves +1Moz resource base with major upgrade to Cork Tree Well Mineral Resource" dated 23 June 2023, "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 Cork Tree Well Gold deposit within the Laverton Gold Project is the information in this report is based on, and fairly represents, information and supporting documentation compiled by Kevin Crossling holding a B.Sc. Honours in Geology. Mr. Crossling is the Principal Geologist at ABGM Pty Ltd and is a registered member with South African Council for Natural Scientific Professionals (SACNASP), and a member of the Australian Institute of Mining and Metallurgy (AUSIMM). with over 22 years of experience. Mr. Crossling has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code.

The information in this report that relates to Mineral Resources at the Alpha and Beta Gold deposits within 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.

