



10 July 2024

BRIGHTSTAR FAST-TRACKS DEVELOPMENT TIMELINE WITH DECISION TO PROCEED TO DEFINITIVE FEASIBILITY STUDY

HIGHLIGHTS

- Positive results from drilling^{1,2} and Pre-Feasibility workstreams have encouraged Brightstar to elect to upgrade the previously announced PFS³ into a Definitive Feasibility Study due for completion with a Final Investment Decision (FID) in early 2025
- The current drilling programs will provide sufficient geological, metallurgical and geotechnical information to enable Ore Reserves to be declared at the Lady Shenton System, Fish and Lord Byron deposits as the first mines to be developed by Brightstar
- Brightstar has identified an opportunity to fast-track gold production via an expedited development of the Fish underground deposit ahead of open pit mining complexes at Lord Byron, Lady Shenton and Cork Tree Well
- Previously mined existing stockpiles at Brightstar's Beta and Lord Byron projects in Laverton provide an important low-cost ore source for blending with Second Fortune and Fish underground ore in ramp up
- Engagements with suppliers including mining contractors, accommodation camp builders and camp service providers ongoing to support advanced timelines
- Feasibility Study philosophy focused on a low CAPEX approach, with the DFS to detail the refurbishment of the existing Laverton processing infrastructure and development strategy of the project areas and deposits comprising the Laverton and Menzies Hubs
- Ongoing proactive interactions with local stakeholders in the Laverton & Menzies areas including Shires, Traditional Owners and Pastoralists and regulatory bodies ensure Brightstar is well positioned on permitting and approvals to make FID in 1H 2025

Brightstar Resources Ltd (ASX: BTR) (**Brightstar** or the **Company**) is pleased to announce positive initial results from the ongoing 30,000m RC and Diamond drilling campaigns across its portfolio and workstreams within the Pre-Feasibility study.

With the addition of the Second Fortune Gold Mine and the near-term Jasper Hills Project (consisting of the Fish and Lord Byron deposits) via the merger with Linden Gold Alliance⁴ resulting in the growth of the Mineral Resource in the 'Laverton Hub' to **862koz at 1.8g/t Au**, Brightstar has identified a streamlined development pathway which will focus on advancing the Laverton Hub to support its ambition of becoming a meaningful gold producer.

Brightstar's Managing Director, Alex Rovira, commented *"With the integration of the Linden Gold team and assets into the Brightstar business, it is prudent to reflect on the combined scoping studies previously released to the market and outlined in the Merger Presentation⁵ which articulated Brightstar's mining operations initially commencing at Menzies ahead of a transition to the Laverton Hub to reduce capital requirements.*

With the combination of the Brightstar and Linden assets, it is logical to consolidate and prioritise the Laverton Hub given the logical operational and geographic synergies potentially generating meaningful gold production from a single operational hub, with the Menzies assets to be developed separately to build Brightstar into a multi-asset gold producer in 2025."



Figure 1 - Diamond (foreground) and RC (background) drill rigs at Second Fortune Gold Mine

Next Steps

Brightstar will continue to progress the Definitive Feasibility workstreams, with advice, gap analyses and cost variations received from key consultants to upgrade the previously announced PFS workstreams into definitive feasibility study levels of accuracy.

Information from ongoing drilling programs will continue to feed into feasibility workstreams, with two Reverse Circulation (RC) drills presently at the Lord Byron and Fish deposits at the the Jasper Hills Project, with the Diamond rig at Second Fortune Gold Mine completing the final three holes targeting orebody extensions at depths ahead of mobilising to Fish.

In parallel with the workstreams completed by expert consultants, Brightstar's internal team will continue to progress environmental approvals with Mining Proposal and Mine Closure Plans being prepared for submission across the portfolio, along with advancing mine and infrastructure designs for Tender purposes ahead of commercial negotiations for operational contracts such as flights, accommodation, mining, fuel and others.

References

1. Refer Brightstar Resources ASX announcement dated 8 May 2024 "+30,000M Drilling Program to Commence across Brightstar's enlarged 1.45Moz Au portfolio"
2. Refer Brightstar Resources ASX announcement dated 8 July 2024 "High grade gold assays from RC drilling at Menzies Gold Project"
3. Refer Brightstar Resources ASX announcement dated 6 September 2023 "Menzies and Laverton Gold Project Mine Restart Study"
4. Refer Brightstar Resources ASX announcement dated 25 March 2024 "Brightstar makes recommended takeover offer for Linden Gold Alliance Limited"
5. Refer Brightstar Resources ASX announcement dated 27 February 2024 "Cork Tree Well Diamond Drilling returns spectacular intercept of 27.6m at 17.8g/t Au"
6. Refer Brightstar Resources ASX announcement dated 13 February 2024 "Multiple High-grade hits with visible gold intercepted at Cork Tree Well"
7. Refer Brightstar Resources ASX announcement dated 25 March 2024 "Logical consolidation to create a growing West Australian Gold Producer"

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

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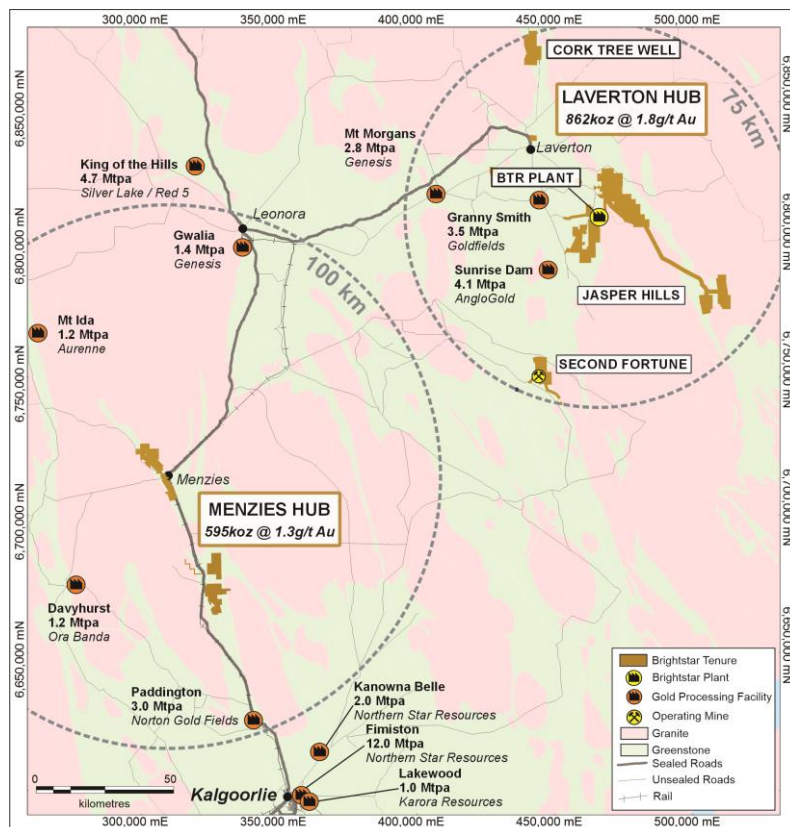
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ABOUT BRIGHTSTAR RESOURCES

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 integration of Kingwest's Menzies Gold Project into the Company, with the Selkirk Mining JV at Menzies pouring first gold in March 2024 generating \$6.5M profit to Brightstar.

In June 2024, Brightstar finalised the off-market takeover of unlisted WA-based gold mining company Linden Gold Alliance Limited, which saw Brightstar transition to being an owner-operator at the underground Second Fortune Gold Mine located south of Laverton.



Hosted in the prolific Eastern Goldfields of Western Australia and ideally located proximal to significant regional infrastructure and suppliers, Brightstar holds a significant **JORC Mineral Resource of 28.7Mt @ 1.6g/t Au for 1.45Moz Au** across the portfolio.

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 75km of +850koz Au JORC Resources within the Laverton Hub including access to key haul road infrastructure.

With a proven strategy of resource growth across its portfolio, Brightstar is aggressively drilling to expand and develop its mineral resource inventory in the Tier-1 gold district of the Eastern Goldfields with the view to becoming a substantial ASX gold producer.

Table 1 – Consolidated JORC Resources of Laverton & Menzies Hubs

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	6,537	1.4	303
Lord Byron	0.5	453	1.8	26	1,141	1.6	58	2,929	1.7	160	4,523	1.7	244
Fish	0.6	26	7.7	6	149	5.8	28	51	4.3	7	226	5.7	41
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	168	1.3	8
Second Fortune (UG)	2.5	17	16.9	9	78	8.2	21	71	12.3	28	165	10.9	58
Total – Laverton		1,464	2.0	93	5,369	1.8	319	8,121	1.7	449	14,953	1.8	862
Lady Shenton System (Pericles, Lady Shenton, Stirling)	0.5	-	-	-	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	3,320	1.3	144
Yunndaga (UG)	2.0	-	-	-	-	-	-	110	3.3	12	110	3.3	12
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System (Warrior, Lady Harriet, Bellenger)	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.5	-	-	-	145	1.2	6	470	1.0	16	615	1.1	21
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		-	-	-	4,872	1.4	214	8,898	1.3	383	13,770	1.3	595
Total – BTR		1,464	2.0	94	10,242	1.6	533	17,019	1.5	832	28,723	1.6	1,457

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 "Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023, "Maiden Link Zone Mineral Resource" dated 15 November 2023, "Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project" dated 17 April 2024, and "Brightstar Makes Recommended Bid for Linden Gold", dated 25 March 2024.

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