



2 August 2024

SUCCESSFUL COMPLETION OF \$24M PLACEMENT

PROCEEDS WILL BE APPLIED TO FUND EXPLORATION AND DEVELOPMENT ACTIVITIES ON BRIGHTSTAR'S PORTFOLIO AND A FAST-TRACKED DRILL OUT OF THE SANDSTONE PROJECT BEING ACQUIRED BY BRIGHTSTAR

Brightstar Resources Ltd (ASX: BTR) (**Brightstar**) is pleased to announce it has received firm commitments to raise approximately \$24 million (before costs) in a two-tranche share placement (**Placement**) to professional and sophisticated investors at \$0.015 per share (**New Shares**). This represents a discount of:

- **nil discount** to the last close price as at 30 July 2024;
- **2.1% discount** to the 5-day VWAP up to and including 30 July 2024; and
- **5.7% discount** to the 10-day VWAP up to and including 30 July 2024.

The Placement received very strong support from a range of new and existing institutional investors, including a number of specialist gold and natural resource funds, with overall demand received for new shares strongly in excess of the \$24 million Placement size.

The Placement follows:

- entry into a Scheme Implementation Deed with Alto Metals Ltd (ASX:AME) (**Alto**), pursuant to which Brightstar proposed to acquire 100% of the shares in Alto (**Scheme**); and
- Brightstar, via a newly incorporated wholly owned SPV 'Montague Gold Project Pty Ltd' (**MGP**), agreeing to acquire 100% of the gold mineral rights in the Montague East Gold Project from Gateway Mining Limited (ASX:GML) and its wholly owned subsidiary Gateway Projects Pty Ltd (**GPWA**) and Gateway and GPWA's interests held in certain mining tenure in respect of the Montague East Gold Project (**Montague Acquisition**).

The Scheme and Montague Acquisition will consolidate highly prospective exploration ground in the Sandstone region (**Sandstone Project**) which will complement Brightstar's existing production, development and exploration asset portfolio.

Brightstar's Managing Director, Alex Rovira, said:

"This is a significant and transformational transaction for Brightstar, with the Alto Scheme and acquisition of Gateway's Montague East Gold Project adding significant mineral endowment into our portfolio. Importantly, it adds a third development hub to Brightstar that also delivers the critical mass of gold resources that underpin a fast-tracked exploration and development phase of work to move the Sandstone hub towards monetisation. We are extremely excited to get rigs spinning at Sandstone to aggressively grow the currently defined mineral resources.

The strong support in the capital raising from well credentialled, dedicated long-only gold and natural resources-focused institutional investors is a testament to the quality of the package of assets and development plan at Brightstar, against the backdrop of a rising AUD gold price environment."

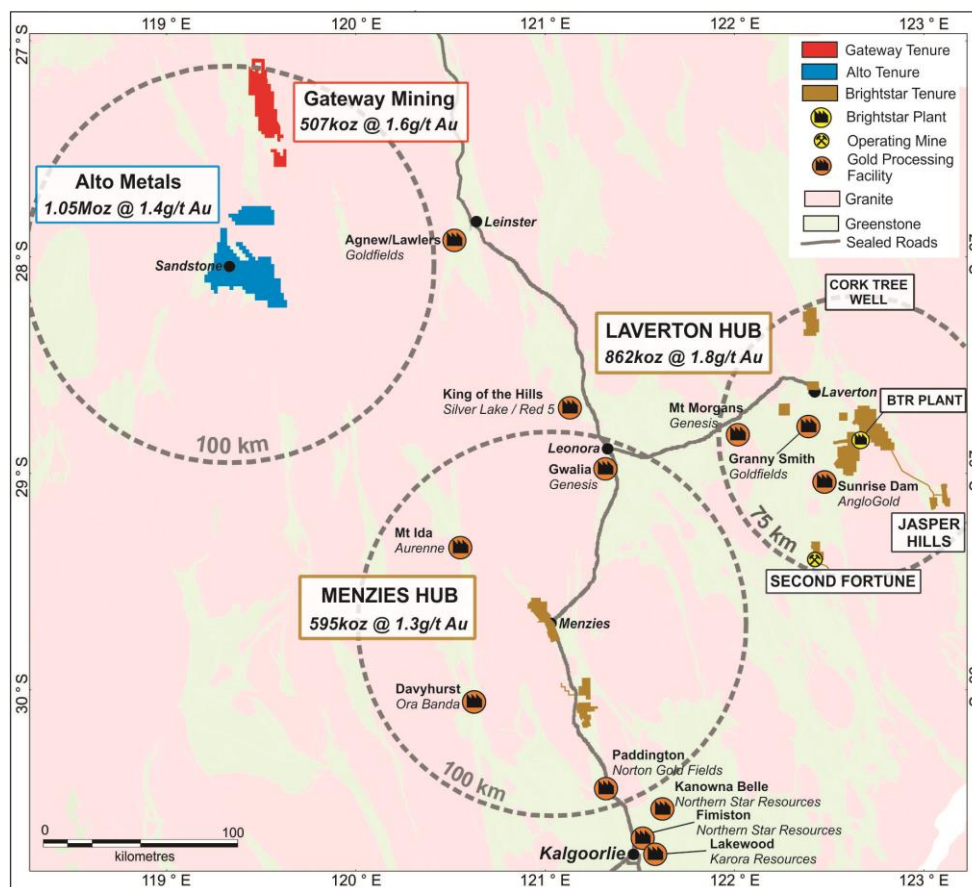


Figure 1- Brightstar's WA portfolio post completion of the Scheme & Montague Acquisition

Proceeds from the Placement will be applied to fund a fast-tracked drill out of the Sandstone Project and for general exploration and development activities on Brightstar's portfolio.

The New Shares are expected to settle on Wednesday, 7 August 2024 and be issued and commence trading on the ASX on a normal basis on Thursday, 8 August 2024. New Shares issued under the Placement will rank equally with existing shares on issue.

Tranche One of the Placement to raise approximately \$17.5m (before costs) will be conducted within Brightstar's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A (**Tranche One**) and Tranche Two, to raise approximately \$6.5m (before costs), will be subject to shareholder approval to be sought at an Extraordinary General Meeting (**EGM**) expected to be held in mid-September 2024 (**Tranche Two**).

In Tranche One, a total of 1,166,666,667 New Shares will be issued. 700,000,000 of these New Shares will be issued pursuant the Company's placement capacity under ASX Listing Rule 7.1 and a total of 466,666,667 New Shares will be issued pursuant the Company's placement capacity under ASX Listing Rule 7.1A.

Under Tranche Two, which is conditional on the receipt of prior shareholder approval pursuant to ASX Listing Rule 7.1, the remaining 433,333,334 New Shares are proposed to be issued.

The Placement is not conditional on completion of the Scheme or Montague Acquisition. However, the Scheme is conditional on completion of the Placement.

As disclosed on 1 August 2024, Brightstar has executed a non-binding indicative offer (**NBIO**) with a South Korean strategic investor, AustKor Mineral Co., Ltd (Korean entity) (**AustKor**) for a multi-tranche investment of \$40.0m, including a \$4.0m unconditional equity investment in the Placement and a \$36.0m gold offtake financing arrangement (**Offtake Facility**). Subject to binding documentation, the completion of the DFS and Brightstar declaring final investment decision, the Offtake Facility funds are to be directly applied to the refurbishment of the Brightstar processing plant in Laverton to fund the development capital required for Brightstar to emerge as an owner-operator with its wholly owned Laverton processing infrastructure. The participation in the Placement by AustKor forms part of Tranche Two.

For further information regarding the Scheme, Montague Acquisition and AustKor NBIO, please refer to the Company's ASX announcements dated 1 August 2024.

INDICATIVE TIMETABLE

An indicative timetable is set out below*:

Event	Date
Settlement of Tranche 1 of the Placement	7 August 2024
Brightstar EGM to approve Tranche 2 of the Placement	17 September 2024
Settlement of Tranche 2 of the Placement	18 September 2024
First Court Hearing for the Scheme	25 September 2024
Scheme Booklet dispatched to Alto shareholders	2 October 2024
Scheme Meeting	1 November 2024
Second Court Hearing to approve Scheme	5 November 2024
Effective Date	6 November 2024
Implementation Date	13 November 2024

**All dates are indicative only and subject to change, necessary approvals and court availability.*

ADVISERS

Canaccord Genuity is acting as financial adviser to Brightstar and Hamilton Locke is acting as legal adviser to Brightstar in relation to the Scheme and Montague Acquisition.

Canaccord Genuity and Argonaut Securities Pty Ltd are acting as Joint Lead Managers to the Placement.



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

FOR FURTHER INFORMATION, PLEASE CONTACT:

Alex Rovira

Managing Director

Email: alex@brightstarresources.com.au

Investor Relations

Lucas Robinson

Phone: +61 408 228 889

Email: lucas@corporatestorytime.com

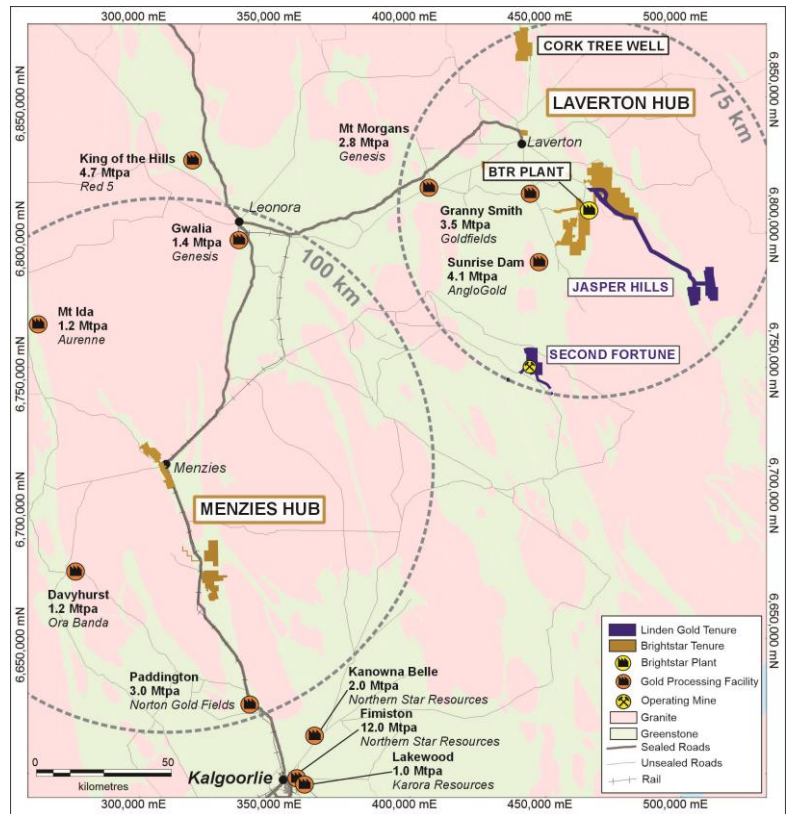
ABOUT BRIGHTSTAR RESOURCES

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 Kingwest's Menzies Gold Project and Brightstar's Laverton Gold Project.

During 2023, Brightstar commenced mining operations at the Menzies Gold Project via a Profit Share Joint Venture, with first gold poured in March 2024 and \$6.5M profit generated by Brightstar.

In March 2024, Brightstar announced the off-market takeover of unlisted WA-based gold mining company Linden Gold Alliance Limited which is currently operating the underground Second Fortune Gold Mine south of Brightstar's Laverton project area.



Brightstar Eastern Goldfield Asset locations

Hosted in the prolific Eastern Goldfields of Western Australia and ideally located proximal to significant regional infrastructure and suppliers, post completion of the Linden transaction Brightstar will emerge with a significant **JORC reported Mineral Resource of 28.4Mt @ 1.6g/t Au for 1.45Moz 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 75km of +800koz Au JORC reported Mineral Resources within the Laverton Hub.

Brightstar's strategy is to explore 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.

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	-	-	-	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
Yunnadaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,320	1.3	144
Yunnadaga (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 Reported Mineral Resources, extracted from the ASX announcements titled "Maiden Link Zone Mineral Resource" dated 15 November 2023, "Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023, and "Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project" dated 17 April 2024.

Linden Gold Alliance JORC Mineral Resources

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
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
Jasper Hills Subtotal		479	2.1	33	1,305	2.1	87	3,133	1.7	173	4,917	1.8	293
Second Fortune	2.5	17	16.9	9	78	8.2	21	71	12.3	28	165	10.9	58
Total		496	2.6	42	1,384	2.4	108	3,2.4	2.0	201	5,082	2.1	351

Refer Note 2 below. Note some rounding discrepancies may occur.

Note 2: This Announcement contains references to Linden’s JORC Reported Mineral Resources, extracted from the ASX announcement titled “Brightstar Makes Recommended Bid for Linden Gold”, dated 25 March 2024. The resource remains undepleted from mining activities.

Alto JORC Mineral Resources

Location	Cut-off	Measured			Indicated			Inferred			Total			
		g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
UNCONSTRAINED (April 2023)														
Lord Nelson	0.50	-	-	-	1.5	2.1	100	4.1	1.4	191	5.6	1.6	291	
Lord Henry	0.50	-	-	-	1.6	1.5	78	0.6	1.1	20	2.2	1.4	98	
Vanguard Camp	0.50				0.4	2.0	26	3.4	1.4	191	3.8	1.5	217	
Havilah Camp	0.50	-	-	-	-	-	-	1.2	1.3	54	1.2	1.3	54	
Indomitable Camp	0.50	-	-	-	0.8	0.9	23	7.3	0.9	265	8.1	0.9	288	
Bull Oak	0.50	-	-	-	-	-	-	2.5	1.1	90	2.5	1.1	90	
Ladybird	0.50	-	-	-	-	-	-	0.1	1.9	8	0.1	1.9	8	
Total		-	-	-	4.3	1.6	227	19.2	1.3	819	23.5	1.4	1,046	

Note 3: This Announcement contains references to Alto’s JORC Reported Mineral Resources, extracted from the ASX announcement titled “Brightstar to Drive Consolidation of Sandstone District”, dated 1 August 2024.

Montague East Gold Project Resources

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
Montague-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	3,078	1.7	163
Whistler (OP) / Whistler (UG)	0.5 / 2.0	-	-	-	-	-	-	1,700	2.2	120	1,700	2.2	120
Evermore	0.6	-	-	-	-	-	-	1,319	1.6	67	1,319	1.6	67
Achilles Nth / Airport	0.6	-	-	-	221	2.0	14	1,847	1.4	85	2,068	1.5	99
Julias ¹ (Resource)	0.6	-	-	-	1,405	1.4	61	503	1.0	16	1,908	1.3	77
Julias ² (Attributable)	0.6	-	-	-							1,431	1.3	58
Global Resource²		-	-	-	2,148	2.1	142	7,925	1.5	384	10,073	1.6	526
Attributable Resource²		-	-	-							9,596	1.6	502

Note some rounding discrepancies may occur
Note 1: Julias is located on M57/427, which is owned 75% by Gateway and 25% by Estuary Resources Pty Ltd
Note 2: Attributable gold ounces to Gateway include 75% of resources of Julias as referenced in Note 1.

Note 4: This Announcement contains references to the JORC Reported Mineral Resources for the Montague East Gold Project, extracted from the ASX announcement titled "Brightstar to Drive Consolidation of Sandstone District", dated 1 August 2024.

Important Notices & Disclaimers

This announcement (**Announcement**) has been prepared by Brightstar and has been authorised for release by the Board of Directors of Brightstar on the basis it is to be read in conjunction with these important notices and disclaimers.

Competent Person Statement

This Announcement contains references to Mineral Resource estimates previously reported in the market announcements cross-referenced in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward-Looking Statements

This Announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Brightstar's planned exploration program and strategy 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.

Disclaimer

This Announcement has been prepared by Brightstar based on information from available to it and is not a disclosure document. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Announcement. Except for any liability that cannot be excluded by law, Brightstar and its respective related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses,

damages or costs incurred by you relating in any way to this Announcement including, reliance without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any on this Announcement, its accuracy, completeness, currency or reliability.

This Announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This Announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in Brightstar. Each recipient must make its own independent assessment of Brightstar before acquiring any shares in Brightstar.

Not Investment Advice

Each recipient of the Announcement should make its own enquiries and investigations regarding all information in this Announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Brightstar and the impact that different future outcomes might have. Information in this Announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Brightstar is not licensed to provide financial product advice in respect of their securities.

Currency

Unless otherwise stated, all dollar values in this Announcement are reported in Australian dollars.