



13 September 2024

BRIGHTSTAR PLACEMENT UPDATE

- Brightstar has mutually agreed to vary the scope of the recently announced¹ Non-Binding Indicative Offer (NBIO) with AustKor (a South Korean strategic investor) for a multi-tranche facility of up to \$40 million to fund the Brightstar Processing Plant at the Laverton Hub
- The NBIO has been varied to remove the \$4 million equity component of the facility
- The \$4 million allocation to AusKor has been reallocated to domestic and international institutional and professional investors, whilst Brightstar and AustKor continue to work towards definitive documentation for the debt financing

Brightstar Resources Limited (**Brightstar**) announces that has mutually agreed with AustKor Mineral Co. Ltd (**AustKor**) to modify the previously announced NBIO for a multi-tranche investment of up to \$40 million.

PLACEMENT & FUNDING UPDATE

Brightstar is continuing to work with AustKor to finalise funding arrangements for the previously announced¹ debt financed offtake facility. This includes a recent trip to Seoul, South Korea by Brightstar management to meet with senior representatives of the precious metals refining and trading industry in South Korea.

This funding, subject to a condition precedent of the completion of the definitive feasibility study in 2025, is proposed to be applied to the refurbishment of Brightstar's processing infrastructure south of Laverton. The intent is for this processing plant to act as a central processing facility to support the Fish and Lord Byron (Jasper Hills) and Cork Tree Well mine developments, as well as the currently operating Second Fortune mine.

In light of timing requirements under the Scheme of Arrangement process with Alto Metals Limited, Brightstar has elected to reallocate \$4 million of the upcoming Tranche Two of the Placement (**Placement**), announced 1 August 2024, to domestic and international institutional and professional investors, underpinned by the significant demand from high quality, long-only institutional investors seeking to be meaningful shareholders in Brightstar.

The Placement is scheduled to complete the Placement as per the original timetable, subject to receipt of shareholder approval at the General Meeting to be held on 17 September 2024.

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

References

1. Refer Brightstar Resources ASX announcement dated 1 August 2024 "BTR and AME Strategic Merger. BTR consolidates Sandstone"

FOR FURTHER INFORMATION, PLEASE CONTACT:

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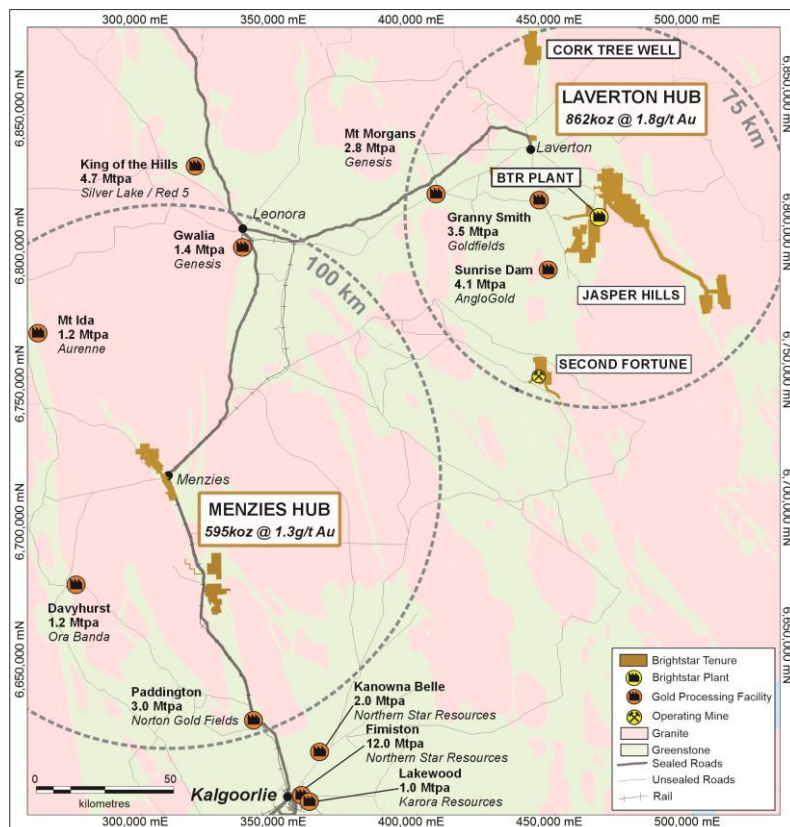
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ABOUT BRIGHTSTAR RESOURCES

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