



ASX

Announcement

18 April 2011

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BrightStar Signs Joint Venture to Earn 75% of 520,000oz Tanzanian Gold Project

BrightStar Resources Limited ("BrightStar" or "Company") is pleased to announce that it has executed an agreement with UK based African Eagle Resources plc ("African Eagle") allowing BrightStar to earn 75% of the Miyabi Project in Tanzania. The Miyabi Project is located some 150km southwest of BrightStar's Kitongo Gold Project.

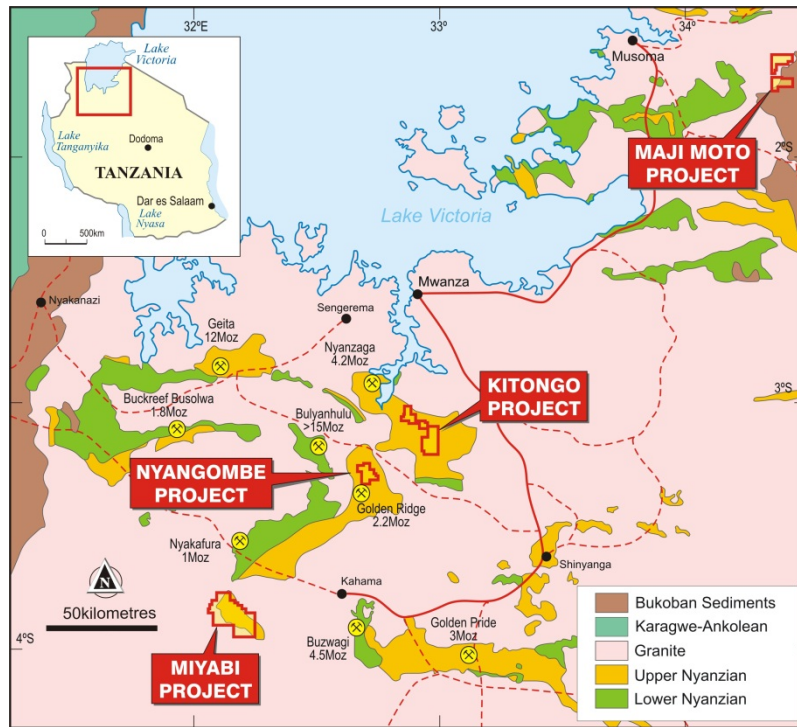
Highlights

- BrightStar to earn 75% of the Miyabi Gold Project from UK based African Eagle by sole funding exploration and completing a Feasibility Study. No up-front cash payment.
- BrightStar to expend US\$3M in 30 months to earn 50%, increasing this to 75% by completing a Feasibility Study.
- Current resource base of 520,000oz with opportunities for expansion. Indicated and Inferred Resource of 12.4Mt at 1.3g/t Au (520,000oz) **with higher grade zones demonstrated.**
- Results from previous drilling include:
 - **MBDH-05** 11.3m at 6.5g/t Au
 - **MBDH-16** 25.1m at 6.4g/t Au
 - **MBRC-099** 51m at 2.4g/t Au
 - **MBRC-235** 57m at 6.5g/t Au
 - **MBRC-249** 21m at 6.0g/t Au
- Approximately 110,000oz of shallow oxide and transitional resources. Preliminary metallurgical test work shows that fresh mineralisation is free-milling.
- Outcropping mineralisation in four main deposits over 3.5km.
- Exciting exploration targets defined by geochemical and geophysical surveys on tenement holding of 252km².
- Easily accessible and close to major operations and development projects in the Lake Victoria Goldfields of Tanzania.
- Substantial exploration program planned to commence in the June quarter.

Commenting on the joint venture agreement, BrightStar Technical Director Mr Paul Payne said "The Miyabi Gold Project has substantial, shallow resources with excellent exploration upside. The work done by African Eagle has been first class and has provided a comprehensive regional database from which we expect to define additional resources. This transaction further strengthens our holdings in this highly prospective region of Tanzania and will complement the programs we have planned at the Kitongo Project approximately 150km from Miyabi."

Miyabi Project Overview

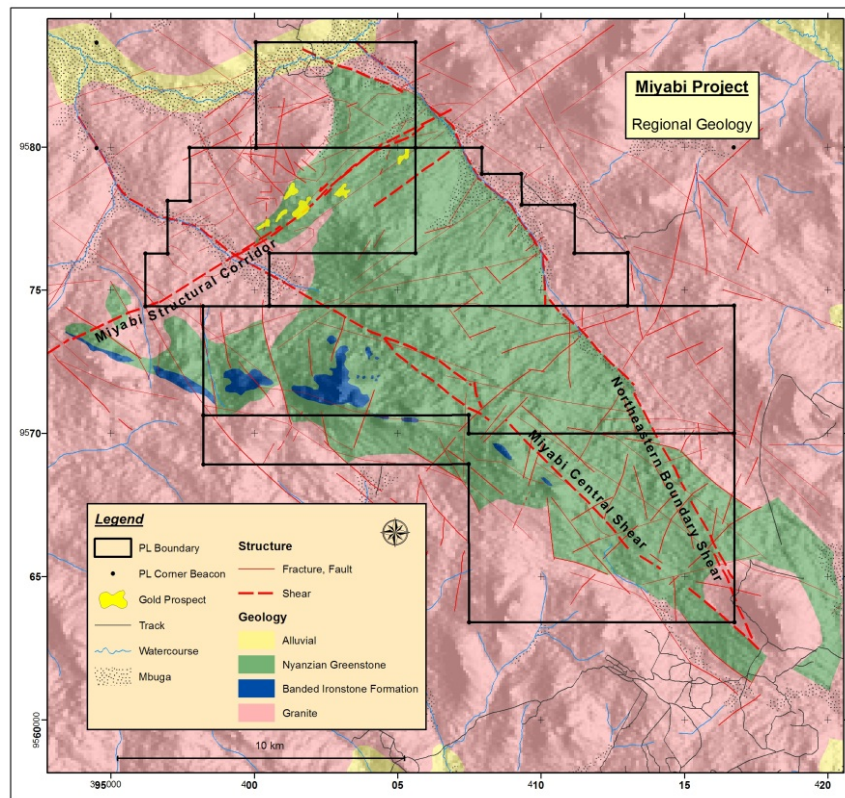
The Miyabi Project is located approximately 200km southwest of Mwanza in the Lake Victoria Goldfields of Tanzania. It is approximately 60km west of African Barrick Gold's operating Buzwagi mine, and approximately 30km south of Resolute Mining Limited's Nyakafuru project. The Project is some 150km southwest of BrightStar's Kitongo Gold Project. The tenement holding is approximately 252km².



BrightStar Project Locations in Tanzania

The project encompasses a discrete segment of greenstone lithologies surrounded by granitoid rocks. It forms a hinge between the Nzega greenstone belt to the east (hosting Resolute's Golden Pride deposit) and the Siga Hills greenstone belt to the north (hosting Barrick's Bulyanhulu and Golden Ridge projects and Resolute's Nyakafuru project).

Exploration at the project has been carried out by African Eagle since 1999. Geochemical exploration quickly led to the discovery of a zone of elevated gold in soil at the north-western margin of the Miyabi greenstone. This was termed the Miyabi Structural Corridor and subsequent drilling led to the discovery of bedrock gold mineralisation and resource drilling was carried out over a number of years.



Miyabi Project Geology

Substantial exploration has been carried out, the majority by African Eagle and in 2008 some drilling was completed by Randgold Resources Limited under joint venture. A summary of previous drilling at the project is shown below. Representative cross sections are shown in Appendix 1 and a list of significant intersections from the main deposits is shown in Appendix 2.

Previous Exploration at Miyabi

Hole Type	Number of holes	Total Metres
AC	163	3,954
RAB	475	10,614
RC	291	26,900
DD	50	9,339
Total	979	50,807

Gold mineralisation is controlled by strong northeast trending shear zones of the Miyabi Structural Corridor. The geology of the corridor is dominated by a folded mafic volcano-sedimentary package which includes chlorite schists, biotite-sericite schists, graphitic shales, massive pyrite-pyrrhotite bodies and basalts. The metamorphic grade is upper greenschist to lower amphibolite facies. Weathering occurs to a depth of up to 60m.

Extensive programs of soil geochemistry, airborne and ground based geophysics have been carried out and provide an excellent platform for ongoing exploration planning.

Mineral Resources

Detailed drilling has been carried out on four deposits at the project. Both reverse circulation (RC) and diamond drilling has been carried out, typically on 50m by 50m spacings with some areas of infill to 25m. The strongest mineralisation has been defined at the Faida and Kilimani deposits which have strike extents of approximately 600m each, but where drilling rarely extends below 120m vertical depth. Mineralisation is typically 20m to 50m in width and sub-crops beneath a thin veneer of alluvial cover (Faida) or ferruginous hardpan (Kilimani).

The Mineral Resource estimate was carried out in 2006 by the UK division of SRK Consulting. A total of 30 diamond holes and 165 RC holes were included in the estimate. Industry standard quality control programs were included in the drilling and supported the data used in the estimate.

Resource classification was largely based on drill hole spacing. Indicated Mineral Resource was defined where drill hole spacing was typically less than 40m by 40m.

A summary of the SRK Mineral Resource estimate at a 0.5g/t Au cut-off is shown below.

Miyabi Mineral Resource Estimate 0.5g/t Au Cut-off (SRK Estimate 2006)

Deposit	Indicated			Inferred			Total Resource		
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Faida	3.5	1.5	0.17	1.0	0.9	0.03	4.4	1.4	0.20
Ngaya	0.2	1.0	0.01	1.5	1.1	0.05	1.7	1.1	0.06
Shambani	1.6	1.5	0.07	0.8	1.1	0.03	2.4	1.3	0.10
Kilimani	2.6	1.4	0.12	0.3	1.6	0.01	2.9	1.4	0.13
Northern Zone				1.0	0.8	0.02	1.0	0.8	0.02
Total	7.9	1.5	0.37	4.5	1.0	0.15	12.4	1.3	0.52

*Rounding errors may occur

Exploration Potential and Approach

A number of key targets for follow-up exploration have been identified at the project. The highest priority target is the 7km long granite/greenstone contact zone at the northwest margin of the greenstone belt. This area has shallow alluvial cover which has rendered soil sampling ineffective. However coincident chargeability and magnetic anomalies occur along the contact and suggest that sulphide bodies may be present. The very sparse drilling in the zone (including the Schule prospect) has generally intersected significant gold mineralisation. In particular, at the IP70 prospect where hole MBDH-47 intersected 9m at 1.34g/t Au from 34m and 9.7m at 0.65g/t Au from 188.8m to the end of the hole. Core orientations indicated that the hole was drilled down dip and parallel to the structures controlling mineralisation. The zone remains untested to the north of this hole.

In addition, high grade shoots have been interpreted in a number of the defined resources. These require follow-up and are expected to allow the defined resources to be extended.

Initial work programs are anticipated to include RAB or Air Core drilling of the granite/greenstone contact zone including follow-up drilling at the Schule and IP70 prospects.

Facilities at the Project include a well-established camp (currently on care and maintenance) with sample processing and administration facilities. This will allow exploration work at the project to be initiated very quickly.

Joint Venture Agreement

The joint venture agreement will commence on 25 April 2011. The key terms of the joint venture are summarised as follows:

- BrightStar to spend US\$3.0 million over 30 months to earn a 50% interest in the Miyabi Project (Phase 1 of the Earning Period). A minimum of US\$1.0 million is required in the first 12 months.
- BrightStar may elect to earn a further 25% interest by completing a Feasibility Study for the Project (Phase 2 of the Earning Period).
- At completion of the Earning Period, African Eagle will contribute to further costs at the project. However the accrued value of past expenditure (US\$6.5 million) will be credited to the African Eagle JV contribution, so actual contribution of costs will not commence for some time.
- A royalty of 1.5% of gross revenue is payable to local Tanzanian interests which were the original holders of the Prospecting Licences.

For further information, please contact:

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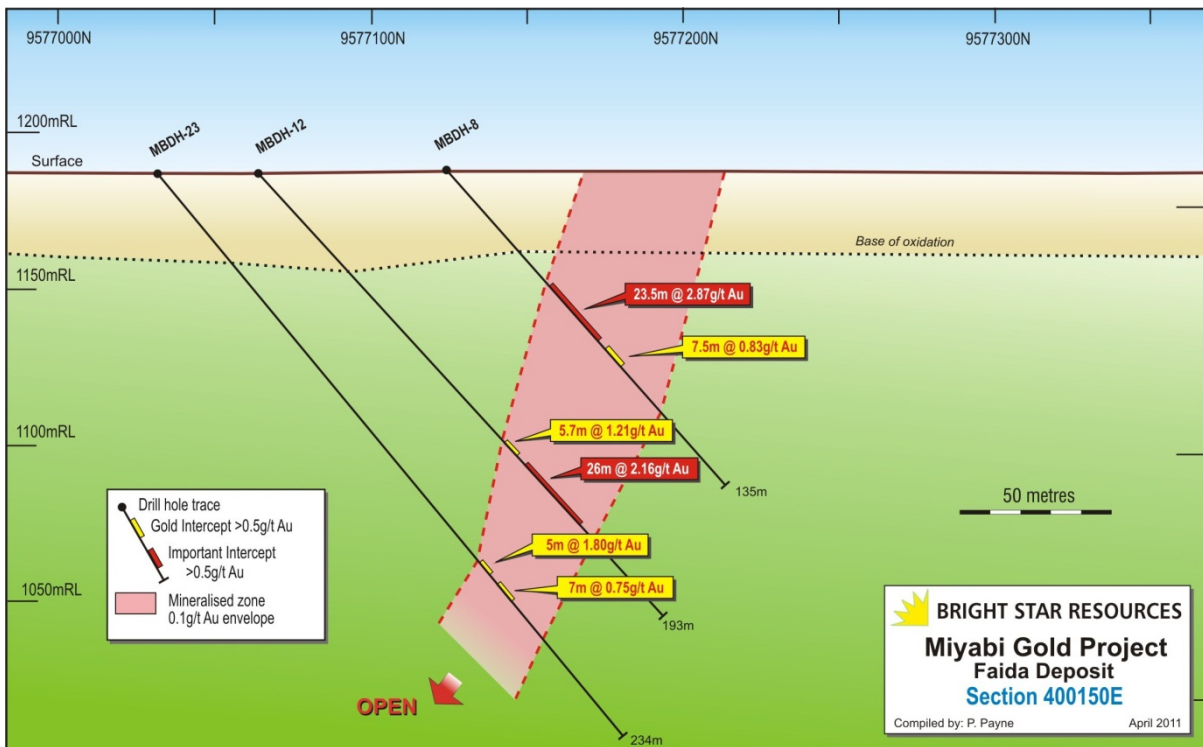
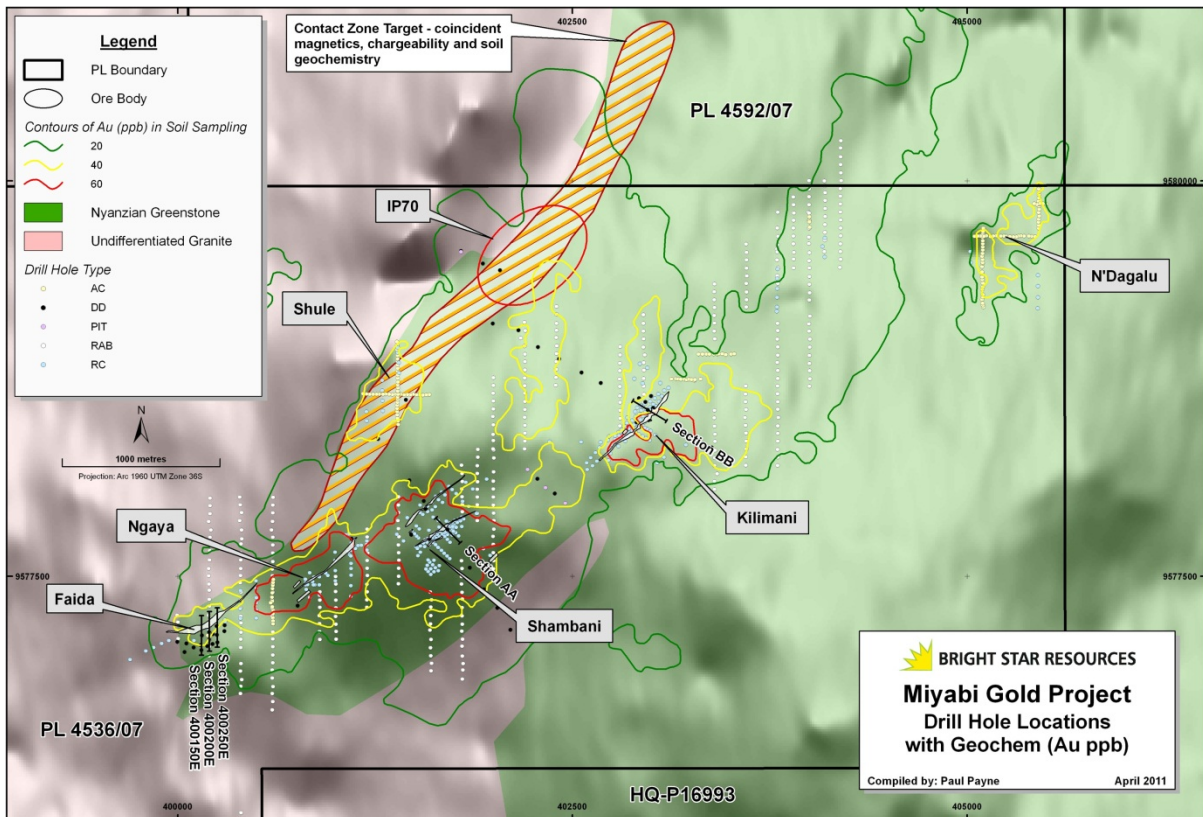
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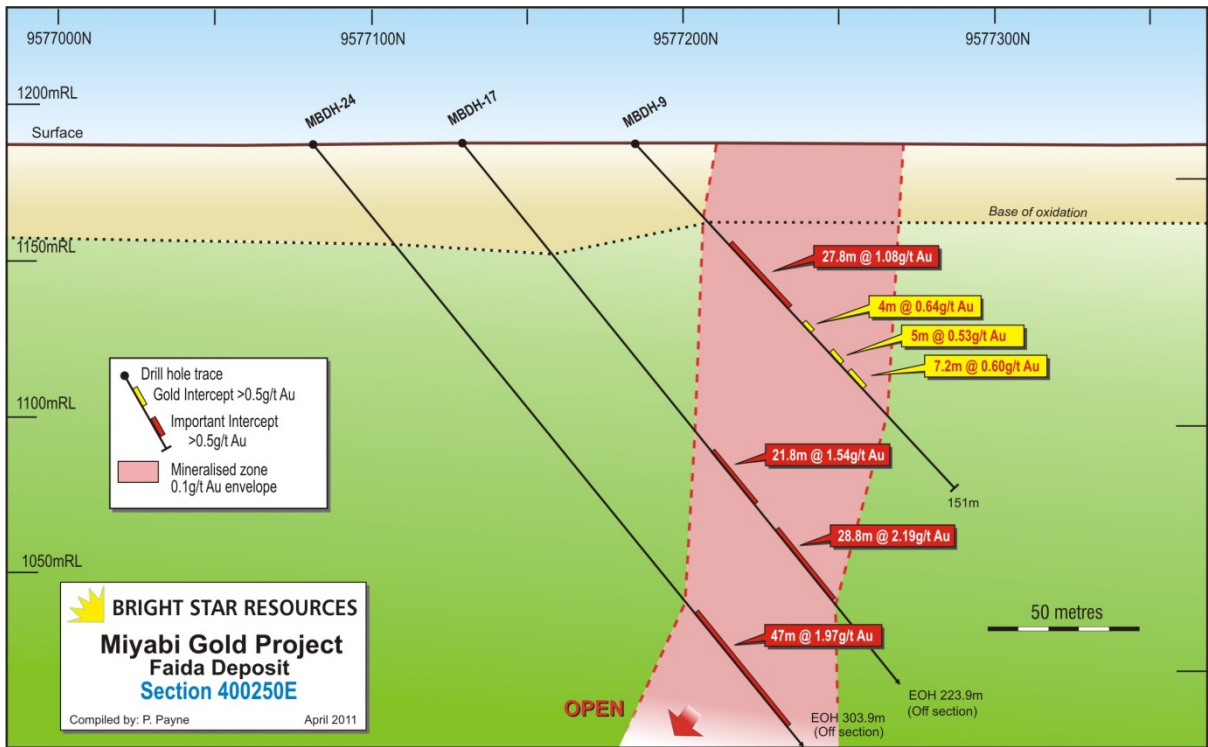
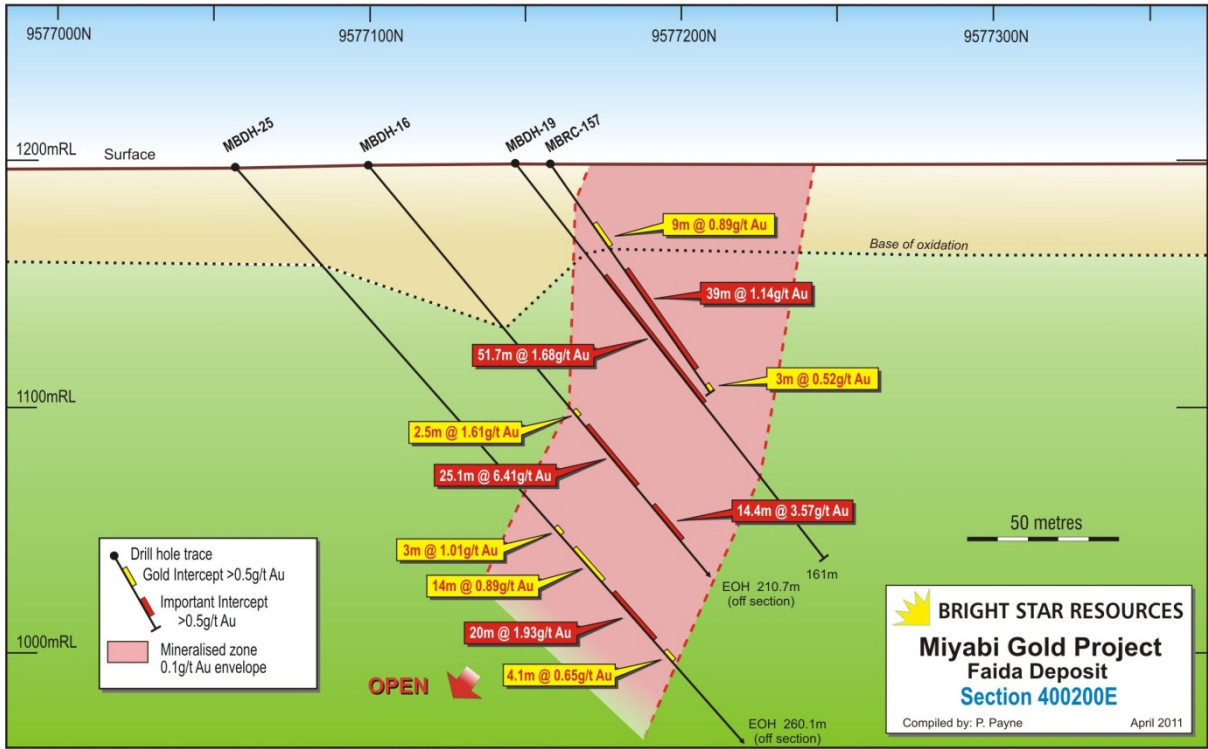
Competent Person Statement

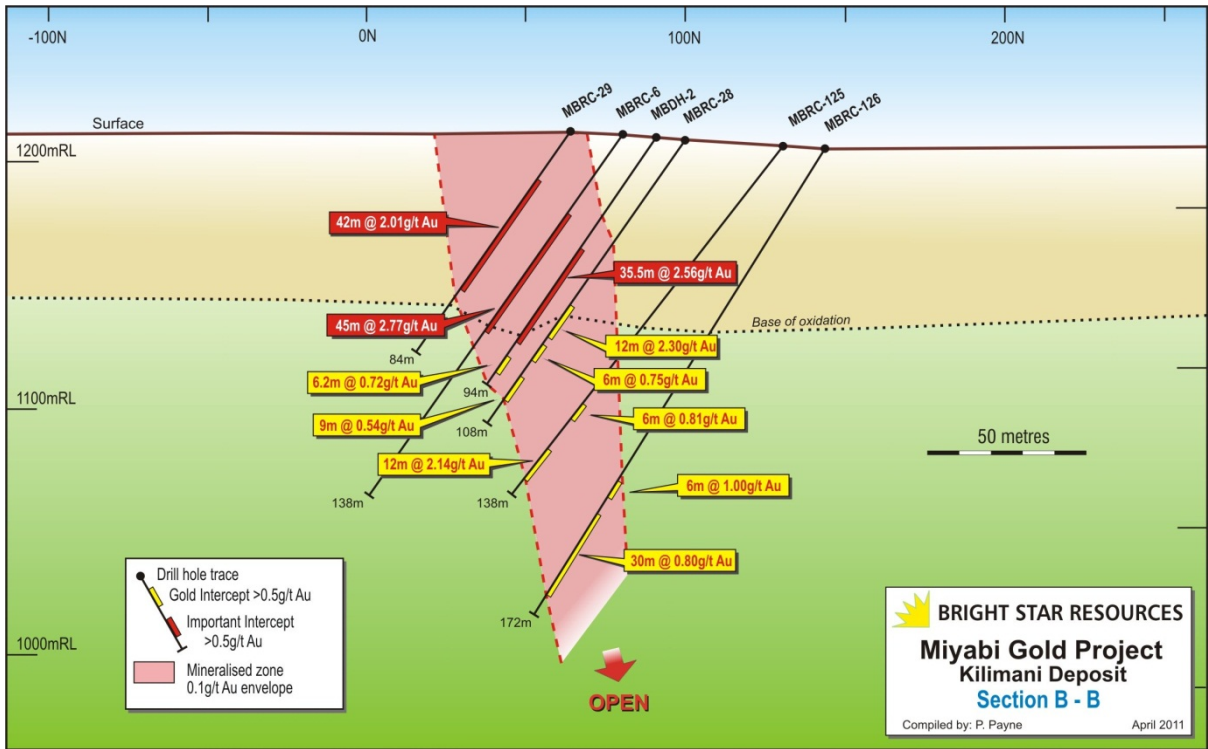
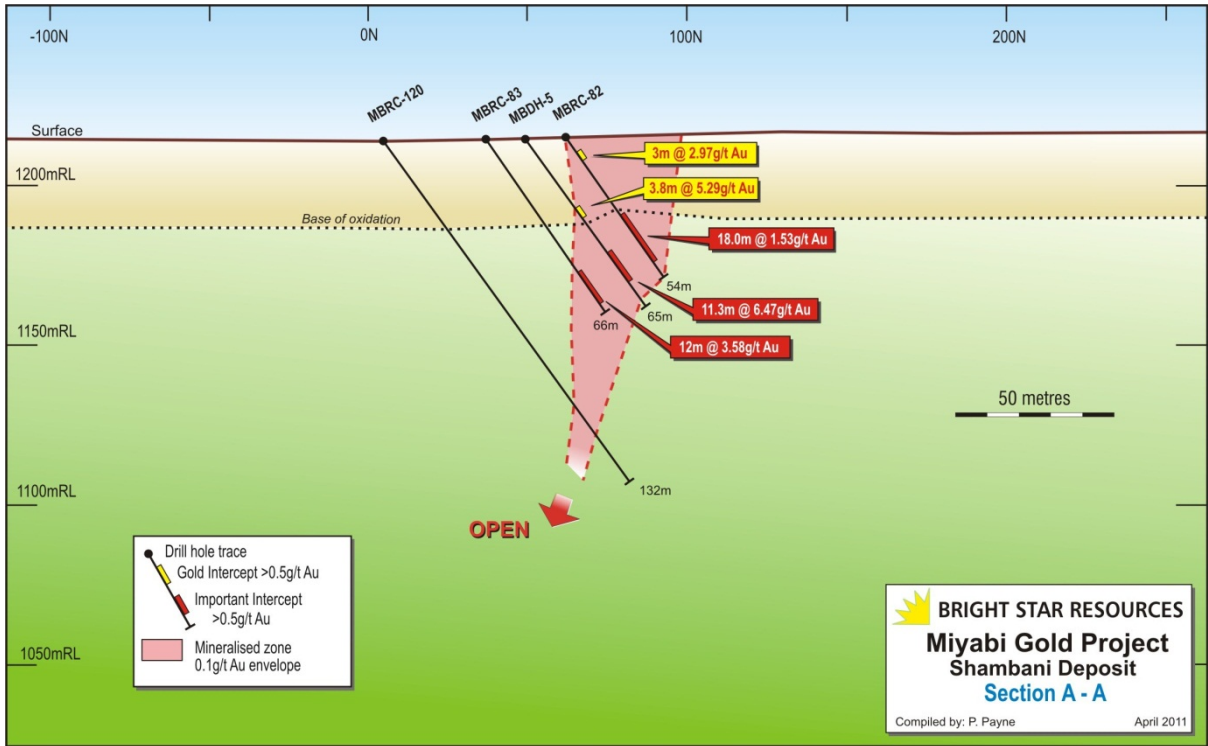
The information in this report that relates to Mineral Resources and exploration results is based on information compiled by Mr Paul Payne, a director and full time employee of BrightStar and a Member of The Australasian Institute of Mining and Metallurgy. Mr Payne has sufficient experience which is 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1

Miyabi Gold Project Plan and Representative Cross Sections







Appendix 2

List of Significant Intersections from Previous Drilling

Collar Location and Orientation								Intersection > 0.5ppm Au							
Hole	Type	X	Y	Z	Total Depth	Dip	Azi	From (m)	To (m)	Length (m)	Au (ppm)				
Faida Deposit															
MBDH-08	DD	400,154	9,577,125	1,188	134.7	-48.7	0.3	49.3	72.8	23.4	2.87				
MBDH-12	DD	400,146	9,577,064	1,187	192.9	-47.6	3.6	127.1	153.2	26.1	2.16				
MBDH-16	DD	400,199	9,577,099	1,189	210.7	-50.1	353.8	109.5	134.6	25.1	6.41				
								including				128.25	129.25	1.0	64.83
								including				142.8	157.3	14.5	3.57
								including				151	152	1.0	31.75
MBDH-17	DD	400,249	9,577,129	1,190	223.9	-50.9	1	127.8	149.6	21.8	1.54				
MBDH-17	DD	400,249	9,577,129	1,190	223.9	-50.9	1	160.2	189.0	28.9	2.19				
MBDH-19	DD	400,199	9,577,146	1,189	161.0	-52	2.5	46.3	98.0	51.7	1.68				
MBDH-21	DD	400,224	9,577,134	1,189	186.8	-51.3	356.6	82.8	91.8	9.0	3.29				
								97.8	129.8	32.0	1.57				
MBDH-24	DD	400,252	9,577,081	1,189	303.9	-50.8	0.1	193.9	240.9	47.0	1.97				
MBDH-25	DD	400,188	9,577,056	1,188	260.1	-48.5	0.8	182.9	202.9	20.0	1.93				
MBDH-26	DD	400,221	9,577,071	1,189	246.9	-43.1	4	148.9	169.1	20.2	2.62				
								174.7	215.4	40.7	2.67				
MBRC-156	RC	400,103	9,577,093	1,187	109.0	-55	360	66.0	105.0	39.0	1.64				
MBRC-157	RC	400,196	9,577,158	1,189	90.0	-55	360	42.0	81.0	39.0	1.41				
Kilimani Deposit															
MBDH-01	DD	403,013	9,578,564	1,223	86.8	-55	180	34.4	74.0	39.6	1.89				
MBDH-02	DD	402,978	9,578,550	1,222	93.5	-55.8	119	42.0	77.5	35.5	2.56				
MBDH-28	DD	402,999	9,578,638	1,219	204.9	-54.8	120.4	116.9	146.9	30.0	1.65				
MBDH-29	DD	402,964	9,578,602	1,219	231.9	-56.2	124.5	99.5	158.4	40.9	1.45				
MBRC-005	RC	403,030	9,578,577	1,222	102.0	-55	122	12.0	48.0	36.0	1.75				
MBRC-006	RC	402,988	9,578,545	1,223	138.0	-55	122	30.0	75.0	45.0	2.77				
MBRC-009	RC	402,888	9,578,444	1,221	114.0	-55	122	39.0	63.0	24.0	12.66				
								including				42	45	3	85.0
MBRC-028	RC	402,970	9,578,555	1,221	108.0	-55	122	63.0	75.0	12.0	2.30				
MBRC-029	RC	403,003	9,578,539	1,224	84.0	-55	122	18.0	60.0	42.0	2.01				
MBRC-030	RC	403,016	9,578,557	1,223	100.0	-55	122	21.0	60.0	39.0	1.92				
MBRC-032	RC	402,981	9,578,521	1,224	78.0	-55	120	15.0	54.0	39.0	1.53				
MBRC-035	RC	402,956	9,578,473	1,223	72.0	-55	120	9.0	39.0	30.0	2.10				
MBRC-051	RC	402,857	9,578,432	1,220	82.0	-55	120	51.0	72.0	12.0	4.02				
MBRC-096	RC	403,013	9,578,588	1,221	72.0	-55	122	51.0	72.0	21.0	4.07				
MBRC-099	RC	403,032	9,578,560	1,223	100.0	-56	181	24.0	75.0	51.0	2.41				
MBRC-103	RC	402,996	9,578,554	1,223	108.0	-52	183	48.0	87.0	39.0	1.32				
MBRC-124	RC	402,960	9,578,591	1,219	150.0	-52	126	72.0	126.0	36.0	2.98				
MBRC-125	RC	402,945	9,578,572	1,219	138.0	-52	119	120.0	132.0	12.0	2.14				
MBRC-152	RC	402,671	9,578,314	1,221	121.0	-46	115	84.0	96.0	12.0	3.87				
MBRC-170	RC	402,771	9,578,388	1,221	130.0	-55	120	76.0	106.0	30.0	1.63				
MBRC-248	RC	402,792	9,578,411	1,221	129.0	-55	120	88.0	121.0	21.0	1.40				
MBRC-249	RC	402,813	9,578,427	1,221	112.0	-55	120	43.0	64.0	21.0	6.03				
								including				55.0	58.0	3.0	35.75
MBRC-255	RC	403,023	9,578,625	1,219	122.0	-55	120	72.0	111.0	39.0	1.27				
MBRC-258	RC	402,748	9,578,308	1,221	87.0	-55	120	18.0	24.0	6.0	4.22				
MBRC-264	RC	402,815	9,578,407	1,221	123.0	-55	120	57.0	84.0	27.0	2.96				

Collar Location and Orientation								Intersection > 0.5ppm Au				
Hole	Type	X	Y	Z	Total Depth	Dip	Azi	From (m)	To (m)	Length (m)	Au (ppm)	
Ngaya Deposit												
MBDH-07	DD	401,102	9,577,737	1,208	50.0	-54.8	178	38.3	42.0	3.7	4.14	
MBRC-019	RC	401,112	9,577,695	1,207	42.0	-55	325	21.0	36.0	15.0	1.99	
MBRC-020	RC	401,126	9,577,676	1,208	52.0	-55	325	24.0	45.0	21.0	1.90	
MBRC-024	RC	400,938	9,577,520	1,203	72.0	-55	325	18.0	27.0	9.0	1.36	
MBRC-213	RC	401,119	9,577,735	1,208	121.0	-55	180	40.0	79.0	39.0	3.18	
MBRC-216	RC	400,898	9,577,445	1,201	101.0	-55	360	67.0	88.0	21.0	1.12	
MBRC-217	RC	400,898	9,577,495	1,202	86.0	-55	360	19.0	46.0	12.0	1.75	
Shambani Deposit												
MBDH-04	DD	401,571	9,577,924	1,219	60.8	-54.8	318	23.0	38.0	15.0	2.26	
MBDH-05	DD	401,710	9,577,795	1,215	65.0	-54	315	27.4	31.2	3.8	5.29	
								44.5	55.8	11.3	6.47	
MBDH-06	DD	401,596	9,577,735	1,215	50.0	-55.8	307	24.0	45.8	21.8	3.86	
MBRC-012	RC	401,727	9,577,812	1,215	60.0	-55	318	42.0	51.0	9.0	4.81	
MBRC-014	RC	401,591	9,577,738	1,215	60.0	-55	314	21.0	36.0	15.0	3.54	
MBRC-018	RC	401,568	9,577,934	1,219	66.0	-55	320	21.0	39.0	18.0	2.75	
MBRC-058	RC	401,717	9,577,823	1,216	49.0	-55	315	0.0	12.0	12.0	2.17	
MBRC-080	RC	401,512	9,577,817	1,215	128.0	-58	302	70.0	100.0	30.0	2.60	
MBRC-082	RC	401,700	9,577,804	1,215	54.0	-55	315	30.0	48.0	18.0	1.53	
MBRC-083	RC	401,719	9,577,786	1,215	66.0	-55	315	51.0	63.0	12.0	3.58	
MBRC-087	RC	401,604	9,577,752	1,215	45.0	-55	315	15.0	36.0	21.0	1.25	
MBRC-088	RC	401,613	9,577,745	1,215	72.0	-55	315	15.0	45.0	30.0	1.37	
MBRC-091	RC	401,578	9,577,717	1,215	60.0	-54	316	24.0	39.0	15.0	1.89	
MBRC-205	RC	401,692	9,577,776	1,214	94.0	-55	315	25.0	64.0	39.0	1.41	
MBRC-207	RC	401,658	9,577,750	1,214	100.0	-55	315	7.0	70.0	18.0	1.68	
MBRC-211	RC	401,701	9,577,848	1,217	120.0	-55	180	31.0	61.0	30.0	30.45	
								including	55.0	58.0	3.0	227.5
MBRC-235	RC	401,656	9,577,811	1,216	121.0	-55	90	16.0	109.0	57.0	6.51	
								including	52.0	55.0	3.0	61.5
MBRC-236	RC	401,698	9,577,782	1,214	115.0	-55	360	37.0	61.0	24.0	2.93	
MBRC-238	RC	401,742	9,577,815	1,215	120.0	-55	270	52.0	64.0	12.0	1.84	
MBRC-281	RC	401,780	9,577,862	1,217	69.0	-55	315	15.0	27.0	12.0	2.08	
MBRC-282	RC	401,756	9,577,853	1,217	60.0	-55	315	15.0	21.0	6.0	7.85	
MBRC-285	RC	401,746	9,577,784	1,215	60.0	-55	315	12.0	30.0	18.0	2.53	

Exploration Prospects

Collar Location and Orientation								Intersection > 0.5ppm Au			
Hole	Type	X	Y	Z	Total Depth	Dip	Azi	From (m)	To (m)	Length (m)	Au (ppm)
PI70 Prospect											
MBDH-47	DD	401,795	9,579,556	1,200	198.5	-50	120	34.1	43.1	9.0	1.34
								188.8	198.5	9.7	0.65
Schule Prospect											
MBRC-218	RC	401,299	9,578,545	1,217	121.0	-55	360	103.0	109.0	6.0	3.30
MBRC-219	RC	401,297	9,578,610	1,218	120.0	-55	360	46.0	64.0	18.0	0.92
MBRC-224	RC	401,400	9,578,851	1,217	130.0	-55	360	91.0	94.0	3.0	1.53
								109.0	124.0	15.0	0.76
MBRC-225	RC	401,393	9,578,914	1,216	67.0	-55	360	40.0	49.0	9.0	0.84
MBRC-226	RC	401,394	9,578,946	1,215	71.0	-55	360	31.0	34.0	3.0	1.33