



25 July 2023

## FARM-IN JOINT VENTURE WITH DEVEX RESOURCES FOR NON-GOLD RIGHTS AT GOONGARRIE

### HIGHLIGHTS

- **Brightstar has executed an Earn-in Agreement with DevEx Resources Limited as part of the strategy to attract partners to progress exploration at the Goongarrie Project**
- **The Earn-in Agreement allows DevEx to earn up to 75% in a joint venture covering the non-gold mineral rights associated with exploration licences on Lake Goongarrie**
- **This transaction is in line with Brightstar's objective of focusing on the pathway to gold production across the Menzies and Laverton Gold Projects**
- **Brightstar retains all rights to gold exploration at the Goongarrie Project with recent deals with Ardea Resources and DevEx refining the exploration portfolio at Menzies**

Brightstar's Managing Director, Alex Rovira, commented: *"This Earn-in Agreement provides an exciting opportunity to partner with DevEx that will see the targeted exploration of non-gold mineralisation, in particular nickel sulphides, under Lake Goongarrie. Brightstar will retain a meaningful stake in these tenements and exposure to any potential nickel discovery, as well as retaining the gold rights. This transaction is part of Brightstar's focused strategy of transitioning towards becoming a gold developer and producer."*

*As the Company advances towards gold production from the Selkirk deposit at Menzies, Brightstar continues to look for opportunities to prioritise and progress exploration across our broader tenement portfolio."*

Brightstar Resources Limited (ASX: BTR) (**Brightstar** or the **Company**) is pleased to announce the Company has entered into a binding Earn-in Agreement with DevEx Resources Limited (ASX:DEV) (**DevEx**) for DevEx to earn up to 75% in the non-gold mineral rights associated with E29/0966 and E29/0996 (**Tenements**).

Under the terms of the Agreement, DevEx is required to undertake a SQUID electromagnetic survey within a 12 month period. DevEx may then elect to:

- Spend not less than \$1 million within 2 years of the date of execution of the Earn-in Agreement in order to earn a 51% interest in the non-gold mineral rights; and
- Earn a further 24% interest in the non-gold mineral rights by spending at least an additional \$2 million within a further 2 years of earning its 51%.

If DevEx was to earn a 75% interest and either DevEx or Brightstar elected not to contribute to the resultant Joint Venture costs in proportion to their respective interest, or makes an election not to participate, then their interest will be diluted. If an interest reduces to 10% or less the interest will immediately convert to a

1% net smelter return royalty for the sale of any non-gold minerals extracted, produced and sold from the Tenements.

The potential for nickel mineralisation at Goongarrie has been identified by aircore drilling in 2022, which corresponds with a distinctive ultramafic unit that lies along the western side of the more highly-magnetic, serpentinised Highway Ultramafic komatiite.

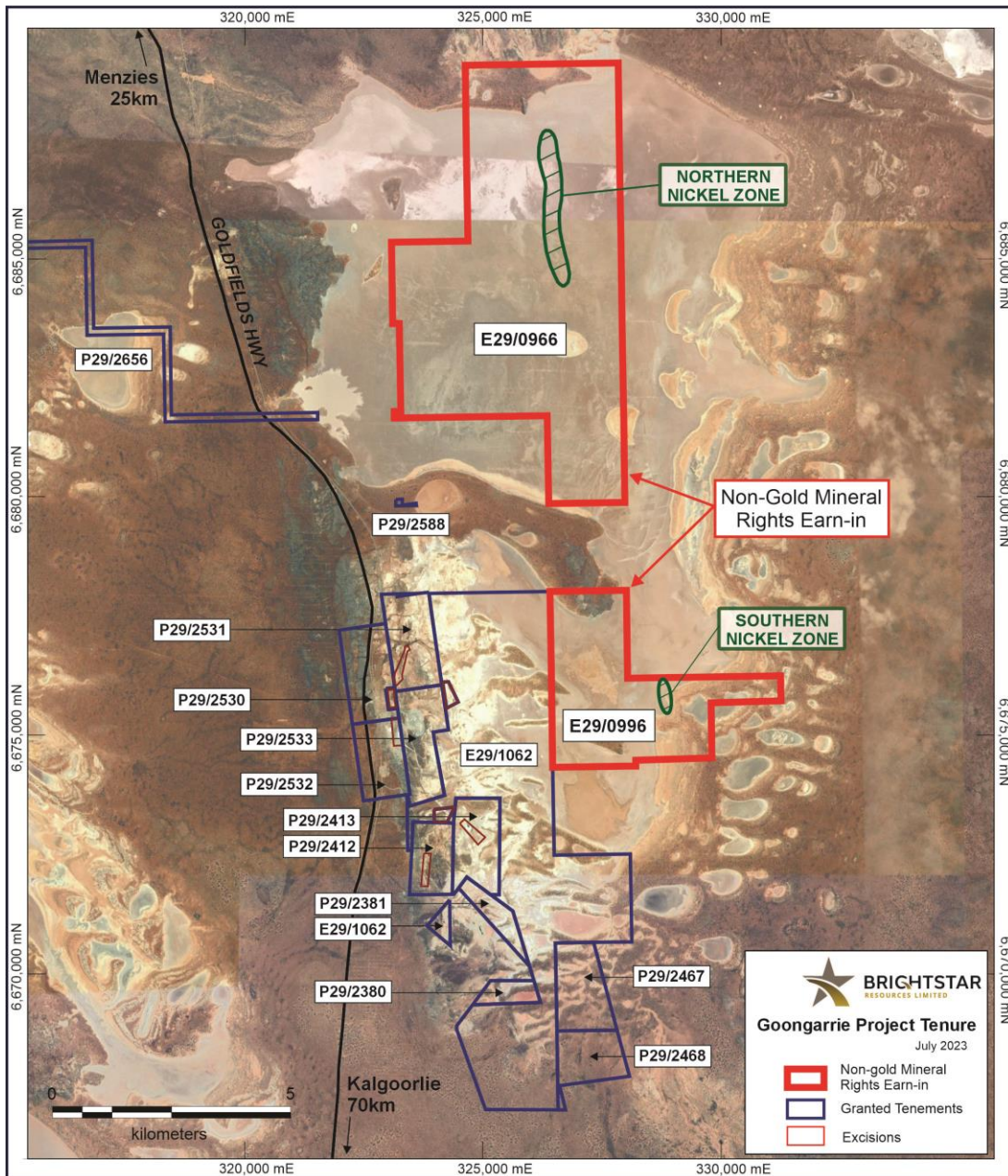


Figure 1 - Tenement Map, Goongarrie Project



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.

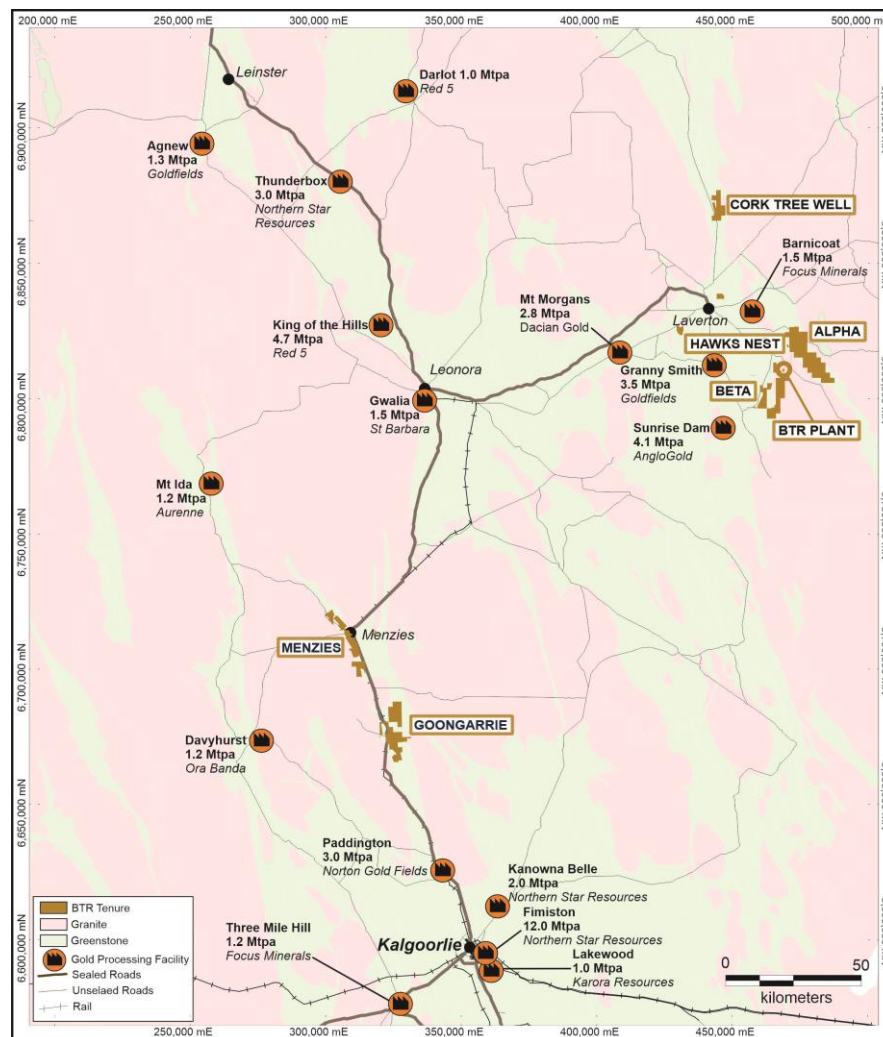


Table 1 - Consolidated JORC Resources of Laverton &amp; Menzies Gold Projects

| 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        | 6,357         | 1.4        | 303          |
| <b>Total – Laverton</b>  | <b>0</b>         | <b>968</b> | <b>1.6</b> | <b>52</b> | <b>3,986</b> | <b>1.6</b> | <b>211</b> | <b>4,917</b>  | <b>1.6</b> | <b>248</b> | <b>9,691</b>  | <b>1.6</b> | <b>511</b>   |
| Lady Shenton System<br>(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<br>(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            |
| <b>Total – Menzies</b>   | <b>0</b>         | <b>-</b>   | <b>-</b>   | <b>-</b>  | <b>4,590</b> | <b>1.4</b> | <b>200</b> | <b>7,190</b>  | <b>1.3</b> | <b>305</b> | <b>11,770</b> | <b>1.3</b> | <b>505</b>   |
| <b>Total – BTR</b>   |                  | <b>968</b> | <b>1.7</b> | <b>52</b> | <b>8,516</b> | <b>1.5</b> | <b>411</b> | <b>12,107</b> | <b>1.4</b> | <b>553</b> | <b>21,461</b> | <b>1.5</b> | <b>1,016</b> |
| Refer Note 1 below. Note some rounding discrepancies may occur.<br>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 – 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