

27 March 2024

SUCCESSFUL COMPLETION OF A\$12 MILLION SHARE PLACEMENT

Highlights:

- **Firm commitments received to raise A\$12 million through a strongly supported two-tranche Placement**
- **Placement completed to leading domestic and international institutional and sophisticated investors, including a significant contribution from existing shareholders of Brightstar and Linden**
- **Post completion of the Placement, Brightstar to emerge with over \$20 million in cash and no debt to fund mine life extension at the operating Second Fortune mine, fast-track development of the Jasper Hills, Menzies and Laverton Gold Projects**

Brightstar Resources Limited (ASX:BTR) (**Company** or **Brightstar**) is pleased to report that it has received firm commitments for a placement of new fully paid ordinary shares in the Company (**Shares**) at A\$0.014 per Share to raise A\$12 million (before costs) (**Placement**).

Along with existing cash, proceeds from the Selkirk mining operations and the Placement, Brightstar will emerge with over \$20 million cash (no debt) which will underpin the next phase of activities at Brightstar's Menzies and Laverton Gold Projects and, subject to successful completion of its proposed takeover of unlisted gold producer Linden Gold Alliance Limited (**Linden**), Linden's Second Fortune and development-ready Jasper Hills project. Refer to Brightstar's announcements of 25 March 2024 for more information regarding Brightstar's proposed acquisition of Linden.

The Placement had strong cornerstone support including a strategic \$2 million investment from St Barbara Ltd who is expected to emerge as Brightstar's largest shareholder with a shareholding of approximately 13% post completion of the Placement and the Linden takeover. Brightstar's existing largest institutional shareholder, Collins St Asset Management, subscribed for approximately \$2.3 million in the Placement, while well-regarded mining investment house Lion Selection Group (ASX:LSX) participated for \$2 million in the Placement.

The Placement will be completed in the following two tranches:

- 298,676,401 Shares within the Company's existing placement capacity pursuant to Listing Rule 7.1 and 237,037,885 Shares within the Company's existing placement capacity pursuant to Listing Rule 7.1A, raising a total of \$7.5 million; and
- 321,428,571 Shares, subject to shareholder approval in accordance with Listing Rule 7.1, raising \$4.5 million.

The Placement is not conditional on the success of the takeover bid for Linden.

An Appendix 3B for the proposed issue of Shares will follow this announcement.

Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Ltd acted as Joint Lead Managers to the Placement.

Authorised for release on behalf of the Company by its Board of Directors.

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For further information, please refer to the Company's ASX announcements or email info@brightstarresources.com.au

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. Hosted in the prolific eastern goldfields of Western Australia and ideally located proximal to significant regional infrastructure, Brightstar has a significant **Mineral Resource of 22Mt @ 1.5g/t Au for 1,036,000 ounces 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.

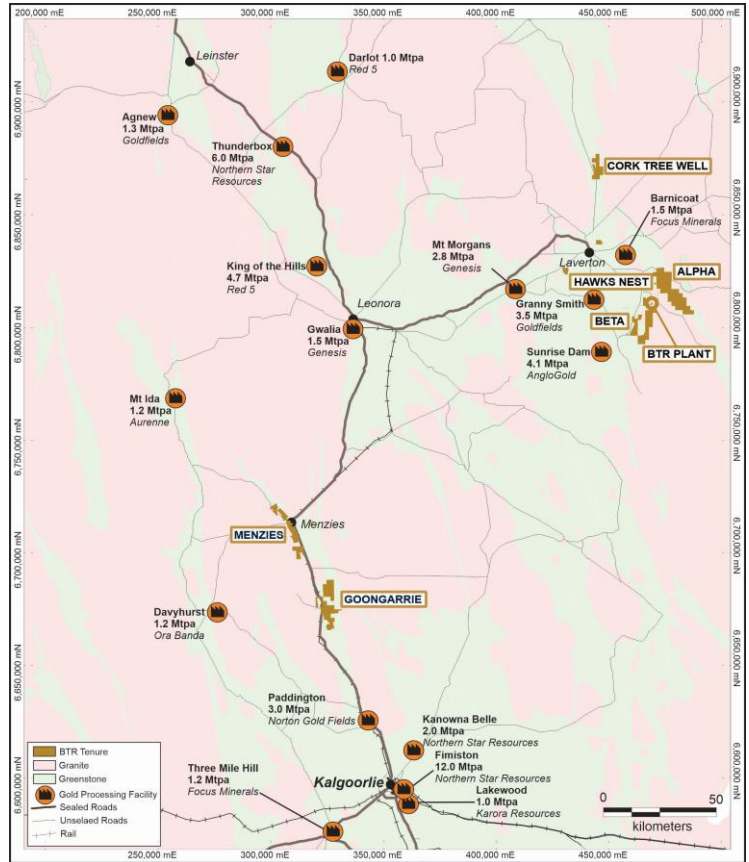


Figure 3 - Menzies and Laverton Gold Projects

The Menzies Gold Project includes the high-grade gold field which has historically produced 787,200oz at 18.9g/t Au from intermittent production between 1895-1995. In 2023, Brightstar commenced mining operations at the Menzies Gold project via a Profit Share Joint Venture with BML Ventures Pty Ltd with first gold poured in March 2024.

Brightstar aims to grow its mineral resource inventory with the view to becoming a substantial future ASX gold developer and producer.

Table 1 - Consolidated 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	6,357	1.4	303
Total – Laverton	0	968	1.6	52	3,986	1.6	211	4,917	1.6	248	9,691	1.6	511
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	3,310	1.3	144
Yunndaga (UG)	2.0	-	-	-	-	-	-	110	3.3	12	110	3.3	12
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	0	-	-	-	4,725	1.4	206	7,660	1.3	321	12,385	1.3	525
Total – BTR		968	1.7	52	8,721	1.5	417	12,577	1.4	569	22,076	1.5	1,036

Note some rounding discrepancies may occur.

Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System; Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.

This Announcement contains references to Brightstar's Mineral Resources, extracted from the ASX announcements titled "Maiden Link Zone Mineral Resource" dated 15 November 2023 and "Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023.

Table 2 - 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	3,244	2.0	201	5,082	2.1	351

Note some rounding discrepancies may occur.

This Announcement contains references to Linden's Mineral Resources extracted from the ASX announcement titled "Brightstar makes Recommended Takeover Offer for Linden Gold".

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.

Compliance Statement – Menzies & Laverton Gold Projects (Exploration & Mineral Resources)

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.

Competent Person Statement – Mineral Resources (Jasper Hills)

With reference to the information in this report that relates to Mineral Resources at the Jasper Hills Gold Project, 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.

Competent Person Statement – Mineral Resources (Second Fortune)

With reference to the information in this report that relates to Mineral Resources at the Second Fortune Gold Project, 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.

Important Notices & Disclaimers

Important Notices

This announcement (**Announcement**) regarding the merger of Brightstar Resources Limited (**Brightstar**) and Linden Gold Alliance Limited (**Linden**) 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.

Disclaimer

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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.