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WA gold results boost ambitions for Brightstar flagship



By Matt Birney 1 DAY AGO

BULLS N' BEARS ANNOUNCEMENTS

Brightstar Resources' confidence in the potential of its flagship Cork Tree Well project near Laverton continues to grow with gold assays from an extensional RC drill hole providing the latest boost. Results include 6m at 3.17 grams per tonne gold from 182 metres and the additional strike length opened up by the drill hole has persuaded the company to redouble its efforts next year.



Drilling at dusk at Brightstar's Cork Tree Well project near Laverton. Credit: File

Brightstar Resources' confidence in the potential of its flagship Cork Tree Well project near Laverton continues to grow with gold assay reports from an extensional RC drill hole providing the latest boost.

Results from the assays include 6m at 3.17 grams per tonne gold from 182 metres. Brightstar says the drill hole confirms continuity of zone 1 shoot highlights and extends the known shoot size to approximately 400m along strike and about 100m below previous drill holes.

The company says the additional strike length of untested mineralised structure opened up by the drill hole will be eagerly pursued next year.

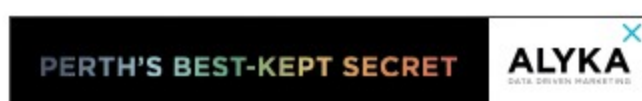
In August, Brightstar updated its mineral resource estimate for Cork Tree Well, or "CTW". The new figures of 5.6 million tonnes at 1.4g/t for 252,000 ounces constituted a 15,100 ounces or 6 per cent jump on the previous JORC resource and Brightstar said at the time that its work at CTW had increased its confidence in the location, morphology and grade consistency of the mineralisation.

The company believes the updated mineral resource estimate showed the potential for an underground operation in addition to open pit mining, adding the bottom of the mineralisation was yet to be found.

CTW is located 33kms north of Laverton and 70km from Brightstar's mothballed processing plant the company is hoping to fire up to process gold - not only from CTW but from other nearby prospects such as the Alpha deposit with its 1.4 million tonnes at 2.3g/t for 106,000 ounces gold, Beta deposit with 1.9Mt at 1.7g/t for 101,000 ounces gold and its Hawks Nest project.

Brightstar Resources Managing Director, Bill Hobba said: "Continuing successful exploration adjacent to the recently updated CTW mineral resource estimate is confirming the massive expectations that Brightstar hold for the CTW area."

"Further growth of the CTW orebody will be pursued in 2023 both down-plunge at Zone 1 and along strike to the north."



The geology and structural characteristics intersected correlate with the previous interpretation however the bottom of lode has not yet been discovered.

Brightstar will be keen to see if it can get to the bottom of that conundrum and it now has the resources to fund such a challenge following two cash-free settlements in October that saw it expunge more than \$6 million of long-term debts from its balance sheet.

By far the larger of two debts, amounting to \$5.4 million, was wiped clean in exchange for a net smelter royalty over selected tenements the company owns and a much smaller debt was extinguished in exchange for company shares.

The net result was an increase in Brightstar's financial flexibility, allowing it to go for gold with its exploration efforts.

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