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Assays extend Brightstar Cork Tree Well gold deposit



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BULLS N' BEARS

ANNOUNCEMENTS



Brightstar Resources has extended its Cork Tree Well gold deposit 30km north of Laverton, WA with a successful 30 RC hole 6000m drilling campaign. Assays from the first 13 holes have confirmed gold mineralised extensions along strike and at depth with the best results including a 2m hit grading 4.23 grams per tonne gold from 106m, 2m running 3 g/t from 140m and 4m at 1.88 g/t gold from 152m.



Brightstar Resources' Cork Tree Well gold project. Credit: File

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The latest assays will be incorporated into an update resource estimate which will inform a mining feasibility study currently in progress and due for delivery by the middle of the year.

Drilling was designed to identify gold mineralisation outside the current JORC resource to increase the resource and in other places to increase confidence levels from inferred to indicated resources.

Key intercepts previously reported from the 2022 program will also be fed into the resource update calculations and include 5m at 9.46 g/t gold from 103m, 11m grading 2.54 g/t from 83m and 7m going 3.11 g/t gold from 119m.

The company believes the results are significant and highlights the vertical continuity of the mineralised lode and fills in a "pinched out" section of the resource estimate due to previously low drilling density.

Brightstar said it is currently putting plans in place to follow up with a subsequent drill program at Cork Tree Well targeting further resource growth. The plans include employing a combination of both RC drilling and diamond drilling for metallurgical and geotechnical assessments.

Brightstar Resources managing director Alex Rovira said: "A potential increase in the mineral resource estimate at Cork Tree Well, in combination with a successful completion of the merger with Kingwest Resources, targeted for completion in May, will see Brightstar control a significant JORC Mineral Resource in the Laverton-Leonora District, and provide critical mass to advance the projects towards potential production scenarios in a strengthening gold price environment."

The company said its existing processing infrastructure at the Brightstar gold mine has the potential to facilitate a low capital and fast-tracked restart for operations - subject to the regulatory approvals - and successful feasibility studies which are presently underway.

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Brightstar has an existing JORC Resource of 8.9 million tonnes at 1.6 g/t gold for 460,000 ounces. This will increase by 505,000 ounces of gold when the merger with Kingwest Resources is completed in next month with Kingwest boasting a JORC resource of 11.7 million tonnes at 1.33 g/t gold. Combined, the total resource will lift the company onto the verge of the coveted million-ounce club. However, perhaps more significantly, with the entire resource located on granted mining leases the restart opportunities for the Brightstar gold processing plant will soon be coming into sharp focus.

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