



**3 December 2020**

## **BILL HOBBA APPOINTED MANAGING DIRECTOR**

Stone Resources Australia Ltd (to be renamed Brightstar Resources Ltd) (**Brightstar**) (proposed ASX code: BTR) is pleased to announce the appointment of William "Bill" Hobba as Managing Director of Brightstar.

Bill has been a director of Brightstar for the past seven years. Since 10 September 2020, Bill has served as an executive director of Brightstar. Bill's appointment to the position of Managing Director reflects the leadership role he has assumed in helping Brightstar establish a plan for a return to production.

Bill brings 40 years of operational and technical experience in developing mine sites to his new role, including over ten years' experience constructing and operating the 330ktpa Brightstar Plant near Laverton.

Bill will spearhead development of Brightstar's three-year strategic plan, with a focus on aiming to return the Brightstar Plant to production during 2021 and 2022. He will also work to renew exploration of Brightstar's significant landholdings in the Laverton region and manage Brightstar's transition to a regional gold producer.

Non-executive director Josh Hunt commented:

"Bill's work throughout 2020 demonstrates he has the operational experience to chart a path to return the Brightstar Plant to production and recommence Brightstar's exploration activities. Bill has the board's confidence in developing Brightstar's three-year strategic plan and realising the true value of Brightstar. We look forward to his leadership in the years ahead."

### **MATERIAL TERMS OF CONTRACT**

The material terms of Bill's contract of employment as Managing Director (**Contract**) are set out below:

- (a) Bill will receive:
  - i. a base annual salary of \$120,000 AUD plus \$11,400 in superannuation;
  - ii. reimbursement of travel and other expenses reasonably incurred in connection with his employment;
  - iii. eligibility to participate in any executive bonus scheme as approved and implemented by Brightstar from time to time in accordance with the law and the policies of Brightstar;
- (b) Bill's performance and salary is subject to an initial review at 1 July 2021 and annual review thereafter;

#### **COMPANY DIRECTORS AND MANAGEMENT**

William Hobba  
**Managing Director**

Yongji Duan  
**Chairman**

Josh Hunt  
**Non-Executive Director**

Luke Wang  
**Financial Controller  
Joint Company Secretary**

Tony Lau  
**Joint Company Secretary**

- (c) the Contract commences on 3 December 2020 for a term of three years; and
- (d) the Contract may be terminated by Bill upon giving one month's written notice or by Brightstar immediately upon giving written notice with payment in lieu.

The Contract has been entered into by Bill and the board of Brightstar as at the date of this announcement.

### *Note on name change:*

Brightstar's name change was approved by shareholders at the 16 November 2020 AGM and both the name change and proposed code remain subject to finalization by ASIC and ASX. Brightstar has the name reserved with the ASIC and has lodged all required forms with the ASIC.

### *For further information, please contact:*

**William Hobba**

Managing Director

Phone: +61 8 9277 6008

Email: [miningservicesA1@bigpond.com](mailto:miningservicesA1@bigpond.com)

**Liam Twigger**

PCF Capital Group

Phone: +61 (0)412 796 632

Email: [liam@pcfcapital.com.au](mailto:liam@pcfcapital.com.au)

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

*This Announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this Announcement.*

*This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information.*

*Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Indonesia and Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.*

*Although the forward-looking information contained in this Announcement is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.*

*No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this Announcement.*