



BRIGHTSTAR
RESOURCES LIMITED

Building Western Australia's Next Gold Miner

DIGGERS & DEALERS - AUGUST 2023



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Compliance Statement

- Mineral Resources: this presentation contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Cork Tree Mineral Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023 and "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.
- Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
- Unless otherwise stated, all dollar values in this Announcement are reported in Australian dollars.

Building a New WA Gold Miner



Material and Growing Asset Base

- Robust project pipeline of JORC2012-compliant gold resources – 1.02Moz @ 1.5g/t Au
- Extensive exploration portfolio with numerous 'walk up' targets – material high grade results outside resource base

Clear Strategy to Create Shareholder Value

- **Monetise high grade resources** within the Menzies Gold Project via toll-treatment (short term)
- **Low capital restart** of Brightstar's Laverton Gold Plant (medium-long term) supported by larger deposits providing long life base load feed

Experienced Board and Management

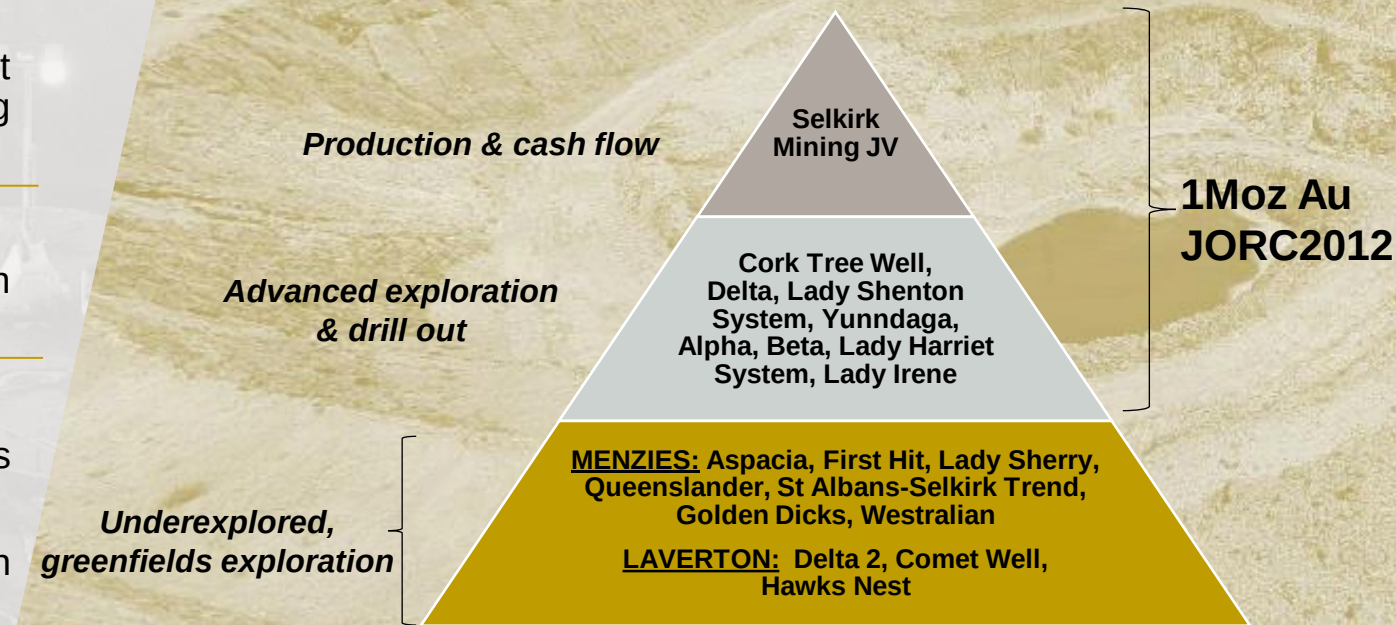
- Strong leadership by a diverse team with experience in exploration, resource development and capital markets

Significant Growth Opportunities

- Moving from an Explorer to Producer with multiple works streams running in parallel to unlock value
- Regional consolidation is underway in Leonora-Laverton district

Existing JORC Resource of **21.5Mt**
@ **1.5g/t Au** for **1.02Moz¹**

ALL Resources are **located on**
granted mining leases



1. Refer to Appendix 1 in relation to Mineral Resource Estimate.

Value Drivers for 2023 and beyond



Increased scale to become a **material and relevant participant in the WA gold sector with +1Moz Resources**

Tier-1 jurisdiction with compelling land position in two proven goldfields with multi-million ounce endowments

- Significant operations nearby include Granny Smith, Sunrise Dam, Gwalia, Mt Morgans, King of the Hills
- Excellent regional infrastructure and supplier networks

+10,000m of RC drilling completed in 1H 2023

- Infill and extensional drilling targeting resource growth and increasing the confidence category

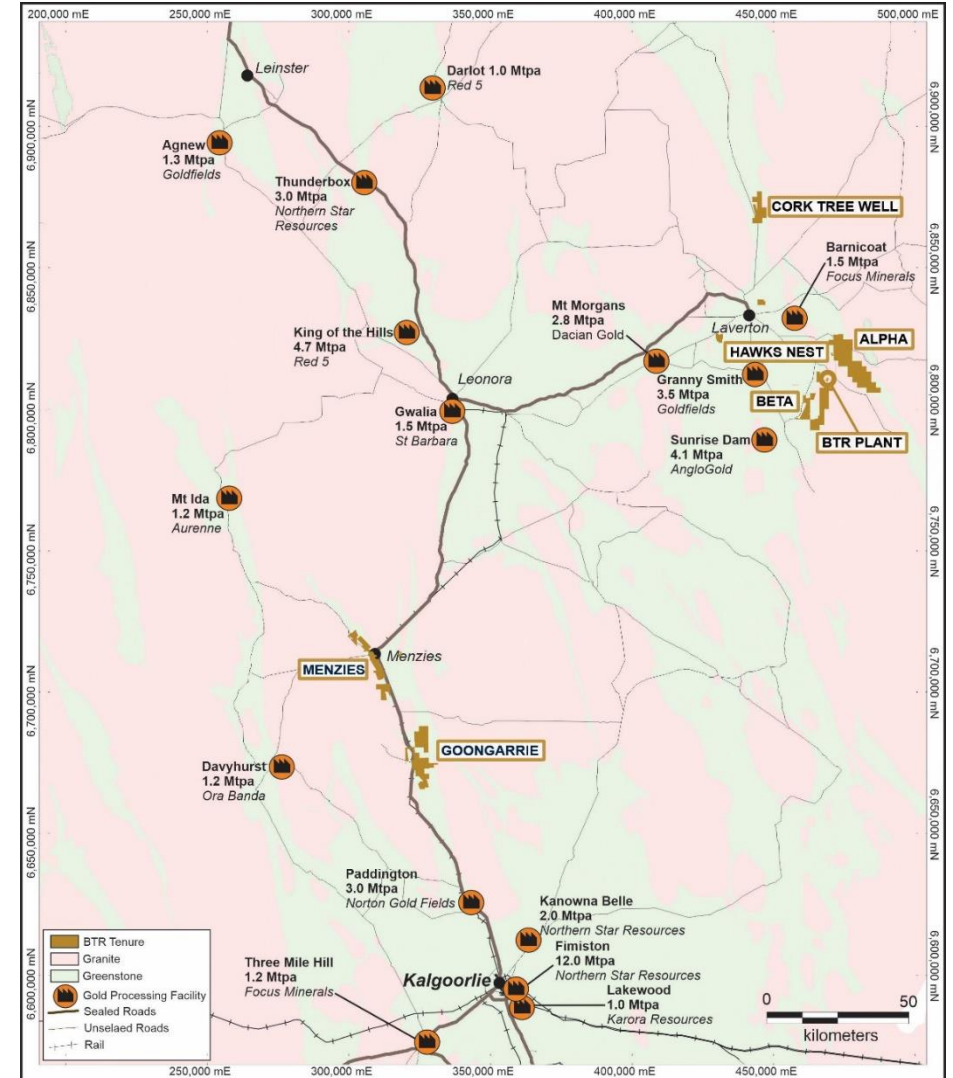
Cork Tree Well Mineral Resource Update:
+20% Increase to 303koz delivered at a discovery cost of <A\$30/oz

+10,000m of RC & Diamond drilling planned for 2H 2023

- Plus early-stage 'greenfields' aircore & RAB programs

Mining Scoping Studies underway - due for completion in Q3

Organic cash flow – Selkirk Joint Venture mining set to commence in August for 30kt @ +6g/t Au and processing at Gwalia Processing Plant in Q1 2024



1 Refer to BTR announcement "High Grades Up to 18g/t Gold At Cork Tree Well", released 09/05/2023

2 Refer to KWR announcement "High Grade Gold Intercepts in Menzies RC Drilling", released 23/03/2023

Corporate Overview



\$0.012

Share Price

1.89bn¹

Shares on issue

\$23m

Market Capitalisation

\$3.6m²

Cash

—

Debt

\$20m

Enterprise Value

1.02Moz

JORC Mineral Resources

\$19/oz

Enterprise Value A\$/oz

50%

Top 50 Shareholders

SHARE PRICE



BOARD & MANAGEMENT

ALEX ROVIRA
MANAGING DIRECTOR

DEAN VALLVE
CHIEF OPERATING OFFICER

GREG BITTAR
NON-EXEC CHAIRMAN

JONATHAN DOWNES
NON-EXEC DIRECTOR

JOSH HUNT
NON-EXEC DIRECTOR

TONY LAU
NON-EXEC DIRECTOR

Laverton Gold Project Overview



Base load resources with material exploration upside and a processing solution

Approximately 300km² of **100%-owned** tenure in the Laverton Tectonic Zone. Significant exploration upside exists across the tenement package

Portfolio is spread across multiple project areas¹:

- Cork Tree Well (6.4Mt @ 1.4g/t Au for 303koz Au)
- Alpha (1.4Mt @ 2.3g/t Au for 106koz Au)
- Beta (1.9Mt @ 1.7g/t Au for 102koz Au)
- Brightstar South / Comet Well

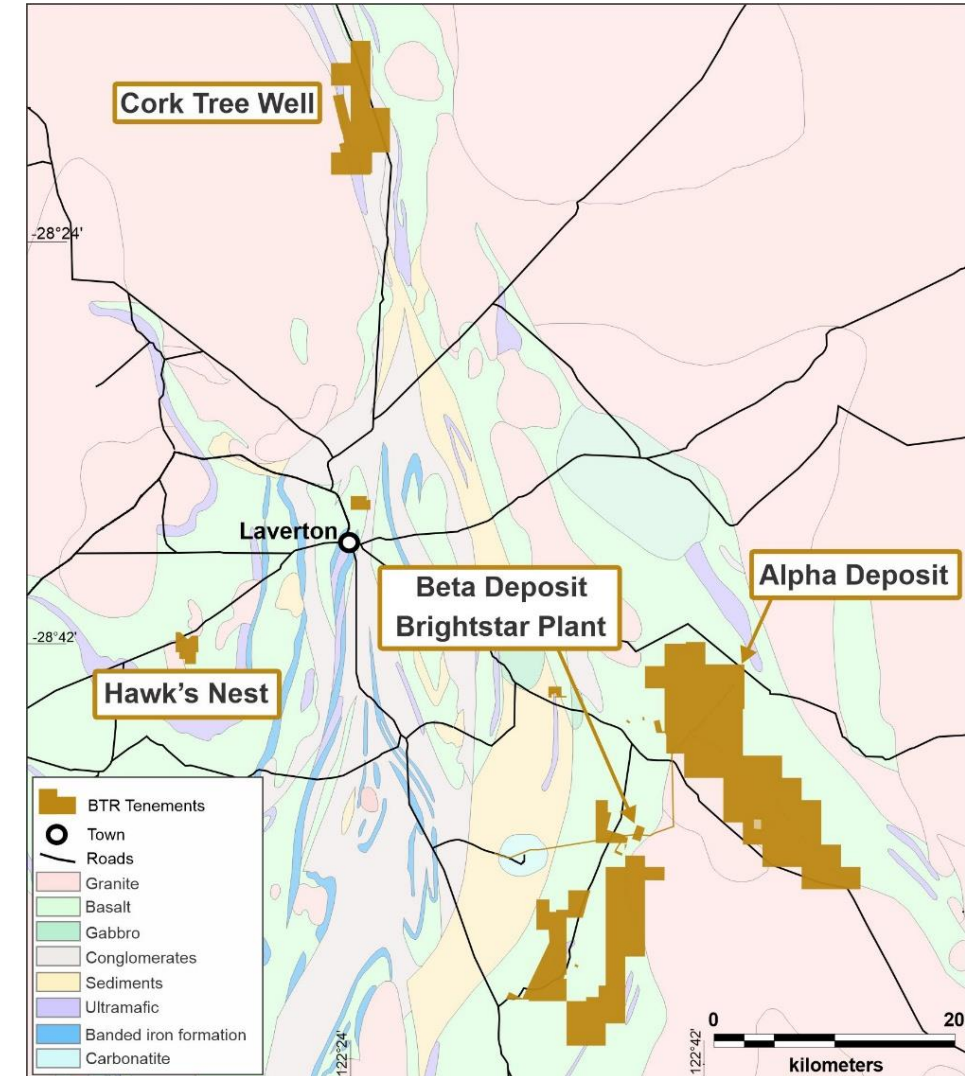
Current total JORC Mineral Resource Estimate of **9.7Mt @ 1.6g/t Au for 511koz** (52% Measured & Indicated; 48% Inferred)

A 485ktpa CIL processing plant² currently on care & maintenance, accommodation camp, tailings storage facility and mobile plant

All MRE are located on **granted mining leases** and are within 70km of the Laverton Processing Plant

Resources are all **open along strike and at depth**.

Only minor drilling programs completed in nine years at Laverton prior to Brightstar's recent RC drilling campaigns in 2021 and 2022. **Significant exploration upside exists**



Cork Tree Well – Scale & Upside



*Open pit +303koz JORC Resource.
Open Along Strike and at Depth*

JORC Mineral Resource upgrade to 6.4Mt @ 1.4g/t Au for 303koz

- Including 157koz @ 1.6g/t Au in Indicated classification

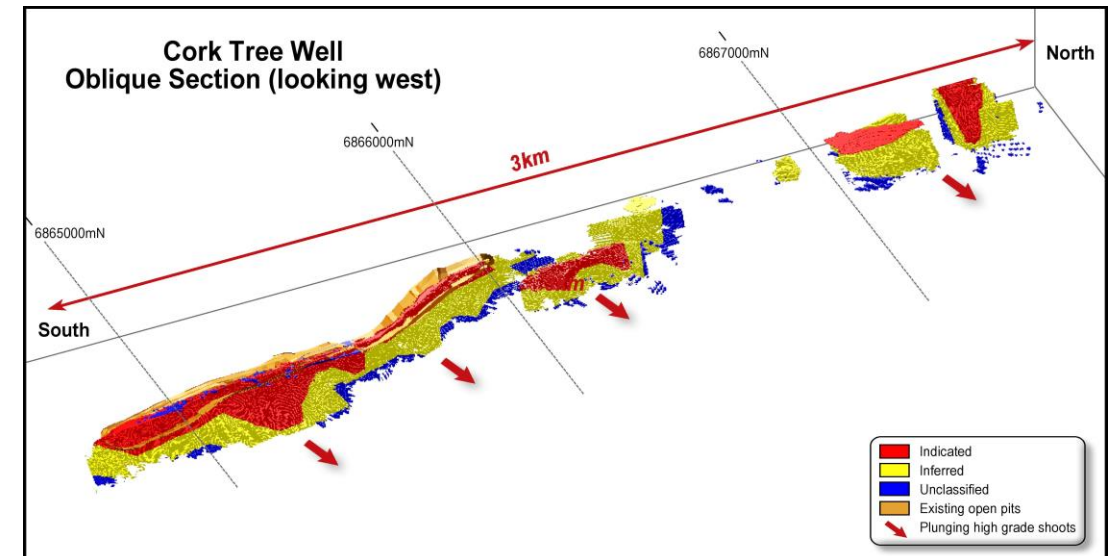
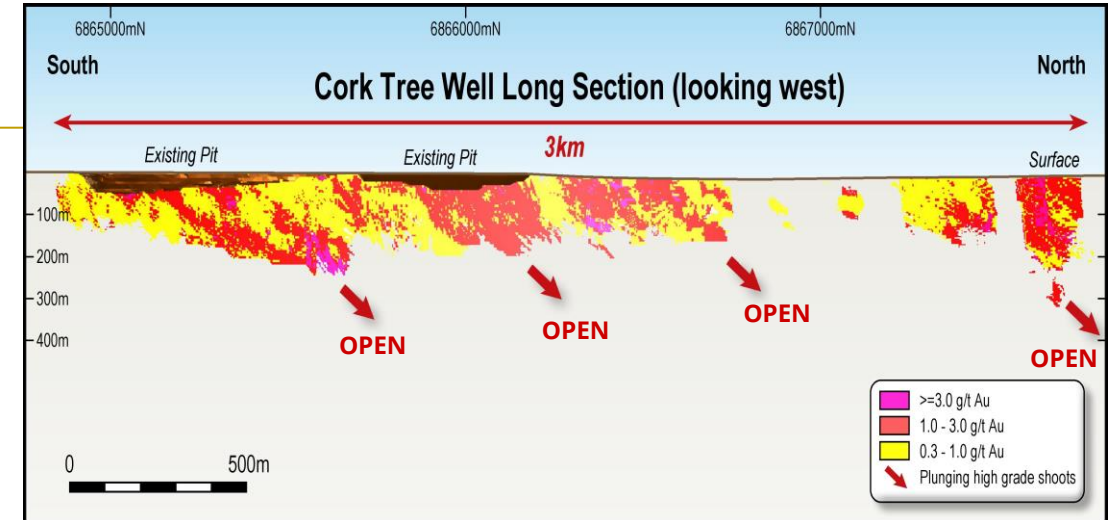
Recent drilling focused on Resource growth and conversion of Inferred to Indicated delivered a **65% increase in Indicated ounces**, underpinning mining scoping study underway as part of assessing production re-start scenarios

Mineral Resource Estimate model highlighted the presence of higher-grade plunging shoots open at depth. Key intercepts include:

- **10m @ 4.5g/t Au** from 192m (BTRRC184)
- **22m @ 2.84g/t Au** from 127m (BTRRC031)
- **29m @ 3.1g/t Au** from 141m (SDR103602)

Resource envelope defined over a **strike length of +3km** and down to 200m

Significant exploration potential along a further 2km of untested strike length with the same structural and lithological setting untested



Exploration Upside – Laverton Gold Project



Big land package with ineffective historic drilling despite the deposits being open at depth

~300km² of tenure in the Laverton Tectonic Zone, which is renowned for its significant mines currently being mined to **>1,500m depth** (Sunrise Dam and Granny Smith)

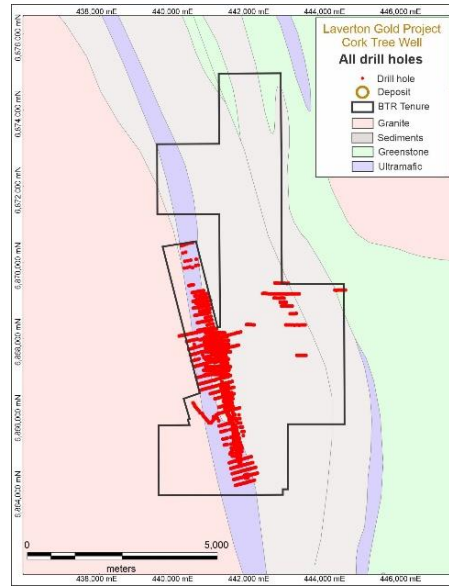
Despite the district's depth potential and Brightstar's historic mining operations, limited drilling beneath 100m has been completed across the land holding.

Cork Tree Well's detailed exploration to date has been limited to within close proximity to the historic open pits, with significant potential across the project area

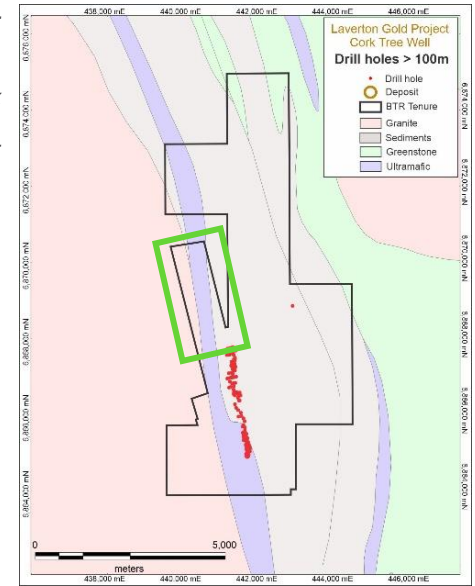
Along strike opportunities: A 2021 sub-audio magnetics (SAM) survey¹ indicated that the **same lithological and structural features** that host the 303koz CTW MRE continue for up to **a further 2km** to the north that remains to be drill tested (*green box in the upper right-hand map*)

The March 2023 RC drilling program at CTW are among the deepest holes completed and assays received indicate that **the mineralised system is still live and open at depth**

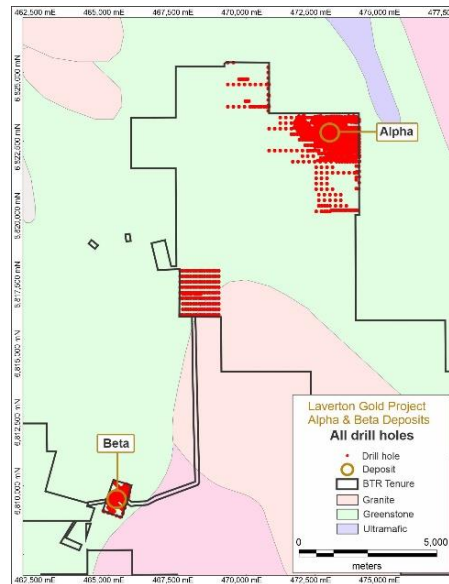
All holes drilled at CTW



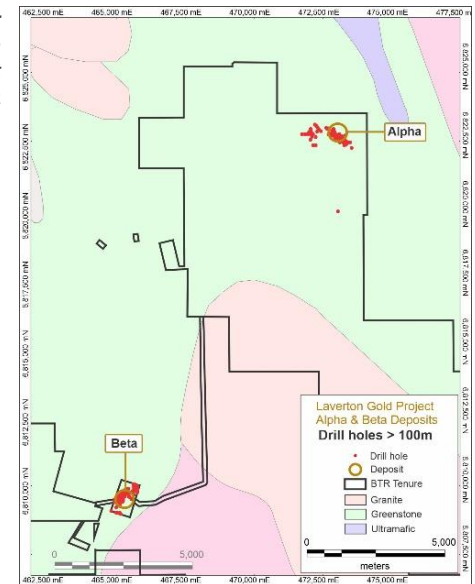
Holes deeper than 100m drilled at CTW, with green box indicating SAM survey target



All holes drilled at Alpha & Beta



Holes deeper than 100m drilled at Alpha & Beta



¹ Refer to BTR announcement "Results of SAM Survey at Cork Tree Well", released 06/06/2021

Menzies Gold Project Overview



Contiguous land package in prolific historic mining field

Consists of a tenement holding of a contiguous land package of granted mining leases over a **strike length of +17km**

Majority of deposits are hosted along the Menzies Shear Zone and located **adjacent to Goldfields Highway** in Menzies (130km north of Kalgoorlie)

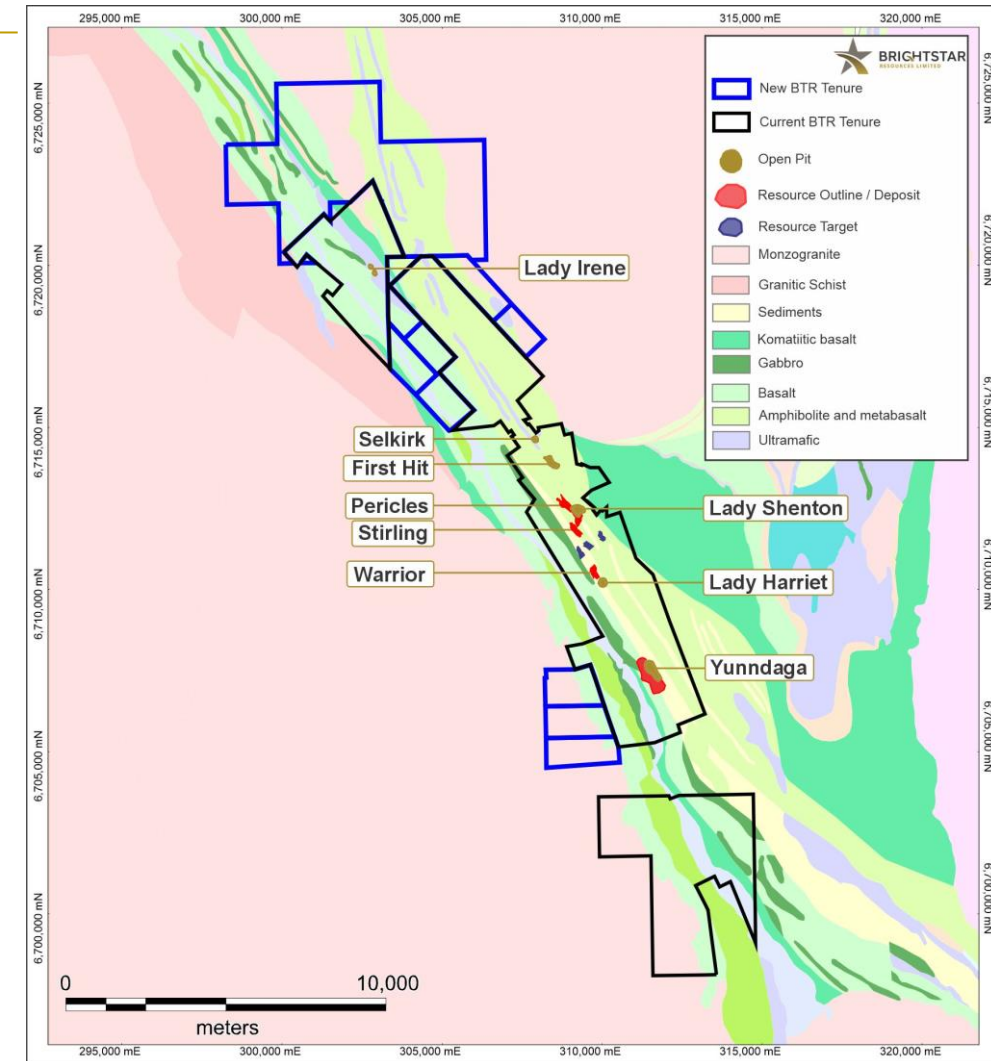
A series of historically mined high-grade gold deposits that produced **+800,000oz at 19g/t Au** (including 643,000oz @ 22.5g/t Au¹ from underground)

Total Current Resource: **11.7Mt @ 1.3g/t Au for 505koz Au²** (40% Measured and Indicated; 60% Inferred)

Immense exploration potential to find high-grade gold deposits including structural repetitions around known producers including Yunndaga (**270koz @ 16g/t mined**), Lady Shenton (**191koz @ 31g/t**) and First Hit (**171koz @ 32g/t**)¹

Modern open pit mining in 1990's yielded **145koz @ 2.6g/t²** including production from Lady Irene which was found 'under cover' in the Northern Trend

Mapping and sampling presently underway to assess potential for LCT (Lithium-Caesium-Tantalum) mineralogy. Pegmatites delineated over +4km of strike extent³



Exploration Upside – Menzies Gold Project



Limited and ineffective historical exploration provides high-grade opportunities at Menzies

Despite a long and successful mining history, exploration drilling at Menzies was historically focused on:

- Near mine exploration in and around the active mining centres; or
- Shallow exploration investigating for large, low-grade oxide targets

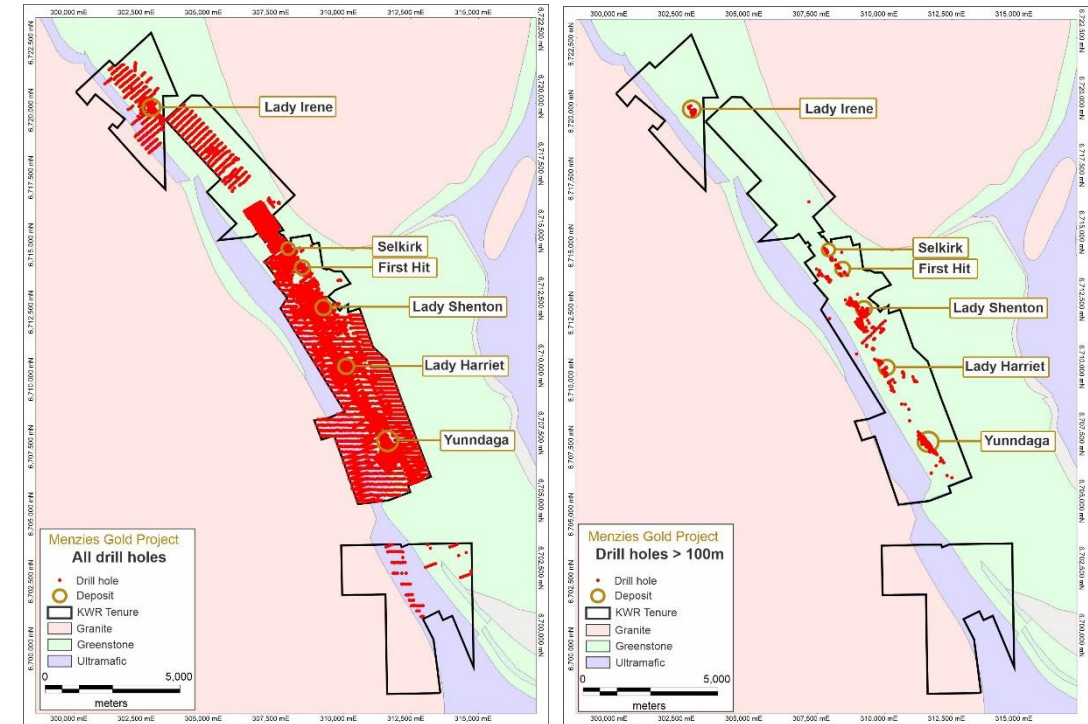
Historic deposits were found at surface, then mined underground to 600m (Yunndaga) with **mine grades +15g/t**

Northern Trend: 7km strike extent between Lady Irene and Selkirk mines with minimal effective drill testing beneath shallow cover. Lady Irene found under ~5m of cover in 1990's

- 'Walk up' targets at St Francis (e.g. SARC2 6m @ 5.6g/t from 38m)¹

Southern Trend: In a similar strike length, the southern Menzies goldfield between the First Hit and Yunndaga mines has a **total known mineral endowment of +1.3Moz Au²**

Opportunities to find virgin discoveries along Northern Trend and resource additions in Southern Trend



All holes drilled at Menzies

>100m depth holes drilled at Menzies

Stirling & Pericles – Grade & Margin



Potential for high margin early cashflow from near-surface deposits

Brightstar is assessing early ore mining opportunities to monetise higher-grade components of the mineral resource, presenting potentially significantly material cashflows to fund overall growth strategies

Shallow drilling at the Stirling and Pericles Deposits has delineated high grades that underpinned a high-grade domain subset of the Mineral Resource Estimate¹

Updated Resource of 45koz @ 5.2g/t Au in shallow open pits that are amenable to open pit mining

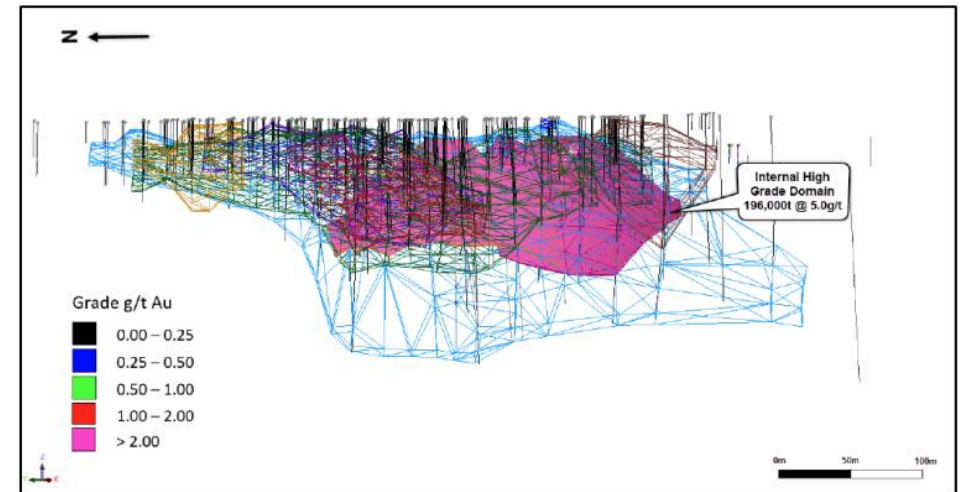
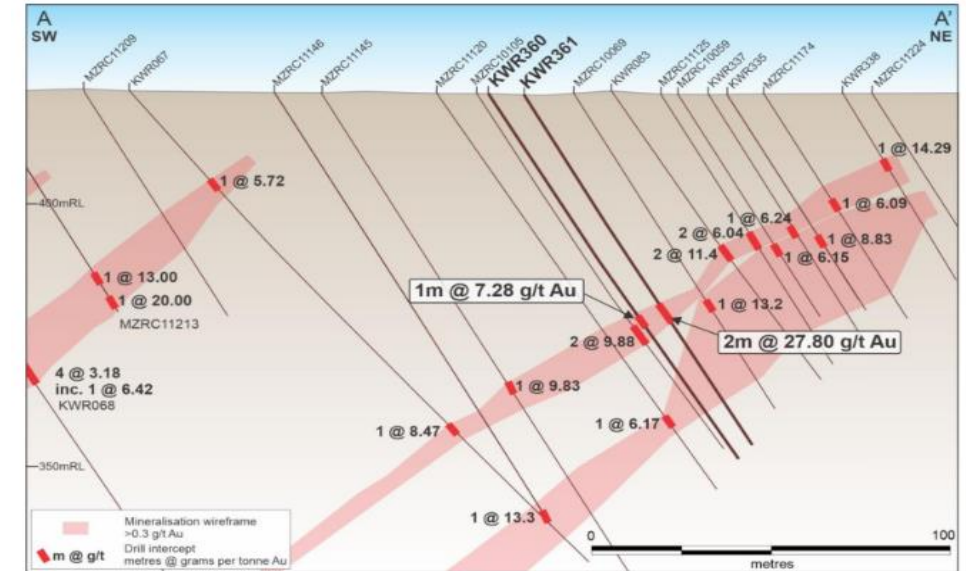
Key drill intersections from the recent Q1 2023 drilling include²:

- KWR361: **2m @ 27.80g/t Au** from 49m (Pericles)
- KWR369: **2m @ 10.61g/t Au** from 100m (Stirling)

Potential to focus on the high-grade domains across the greater Menzies Gold Project, shoots remain open at depth and along strike

Highlighted drill intersections previously reported include¹:

- KWR315: **1m @ 108 g/t Au** from 36m (Stirling)
- KWR316: **5m @ 8.49 g/t Au** from 42m (Stirling)
- KWR331: **5m @ 10.11 g/t Au** from 47m (Pericles)



Additional Ground Secured At Menzies



Transaction with Ardea Resources provides further opportunities at Menzies

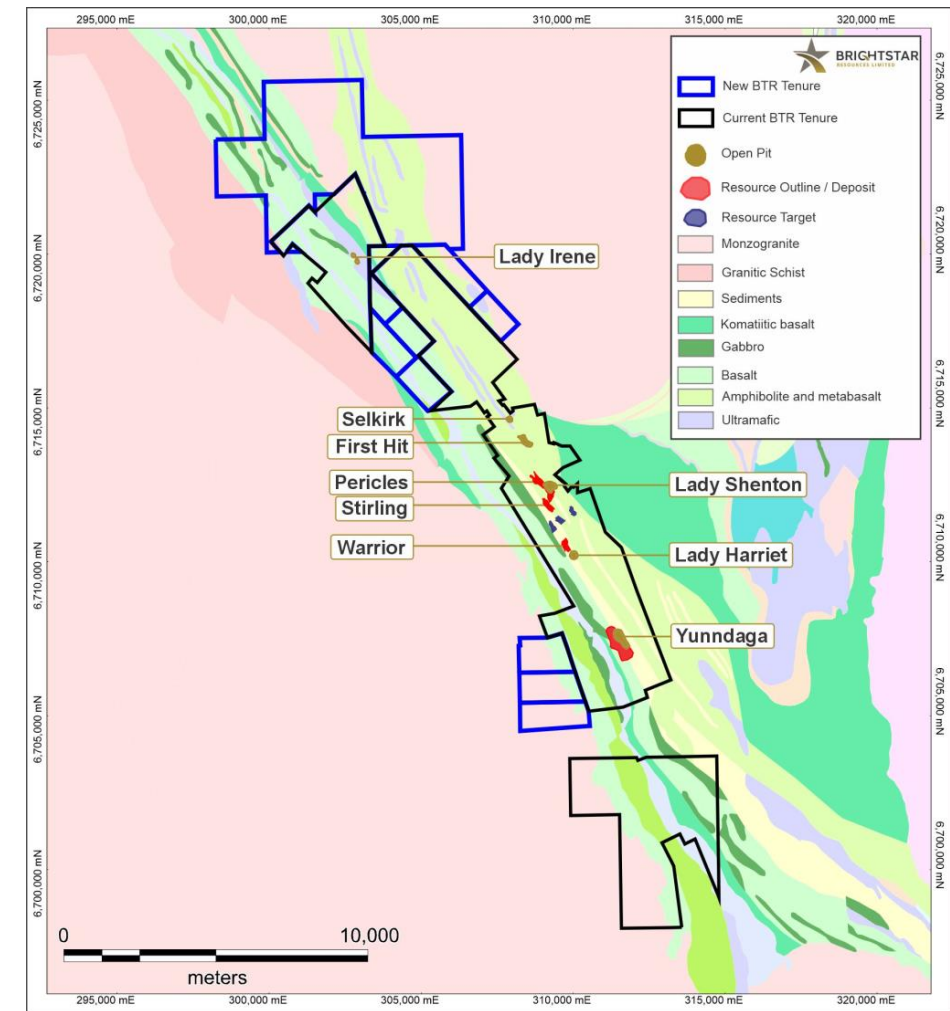
Brightstar's recent tenement swap with Ardea Resources for nil cash consideration secured additional exploration ground along strike covering the NW extension of the Menzies Shear Zone

Acquired ground is under shallow cover and is highly prospective for 'Menzies-style' gold mineralisation given the underlying geology and structural setting

Modest effective exploration history to date, increases the highly prospective "Northern Trend" by a further 3km along strike

Brightstar has recently mapped a +1km outcropping pegmatite with multiple drilling and mining records intersecting pegmatite bodies over a 4km strike length

A 'grass roots' exploration program of systematic sampling is underway to prove up possible drill targets to test for lithium-bearing LCT pegmatites given the geological and structural setting is ideal to host this mineralisation style



Menzies and Laverton Drilling Q2 2023



~6,500m program completed across four exciting projects

Recent drilling focused on identifying extensions at Lady Irene, Aspacia and the Lady Shenton - Lady Harriet “Link Zone” (Menzies) & Cork Tree Well (Laverton)

Increased knowledge gained of Northern Trend, with +7km of strike extent now including a further 3km of ground recently acquired with Ardea Resources¹

+10 gram-metre intercepts from initial Menzies drilling results² returned to date include:

Aspacia:

1m @ 39.58 g/t Au from 56m (MGPRC020)

1m @ 12.12 g/t Au from 113m (MGPRC014)

2m @ 5.35 g/t Au from 48m (MGPRC012)

Lady Irene:

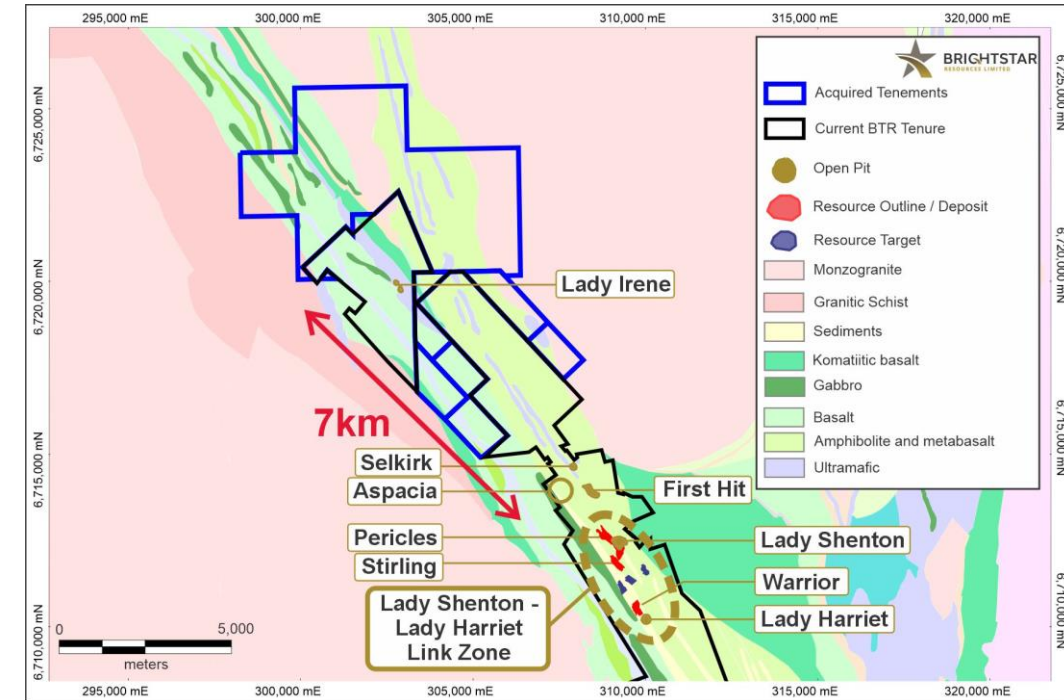
8m @ 4.09 g/t Au from 138m (MGPRC009) including **1m @ 16.57g/t Au** from 143m

3m @ 6.25g/t Au from 123m (MGPRC002) including **1m @ 17.12g/t Au** from 124m

Significant potential for further high-grade intercepts with assays pending for 28 holes across three projects:

Menzies: 18 holes at Aspacia & Link Zone (37 hole program)

Laverton: 10 holes at Cork Tree Well (10 hole program)



“There is immense potential for the +7km Northern Trend to replicate the 7km long Southern Trend, which hosts a 1.3Moz gold endowment in past production and current JORC2012-compliant resources¹”

¹ Refer to BTR announcement “Brightstar expands Menzies gold and lithium tenure in deal with Ardea Resources”, released 17/07/2023

² Refer to BTR announcement “Drilling at Menzies returned multiple high grade gold intersections up to 39 g/t Au”, released 19/07/2023

Brownfields Exploration – Aspacia & Lady Irene (Menzies)



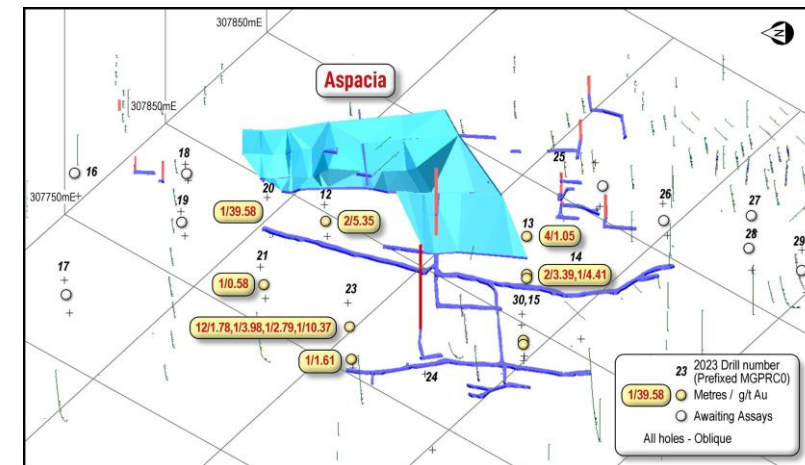
Encouraging initial results to 39g/t Au¹ with further drill testing being planned

Aspacia: Successful drilling program aimed at delineating mineralisation along strike of main lode and assessing potential for additional gold-bearing “Menzies style” lodes, initial results include:

- **1m @ 39.58g/t Au** from 56m (MGPRC020)
- **1m @ 12.12g/t Au** from 113m (MGPRC014)
- **2m @ 5.35g/t Au** from 48m (MGPRC012)

Multiple mineralised horizons (stacked lodes) shown across several holes, including MGPRC023:

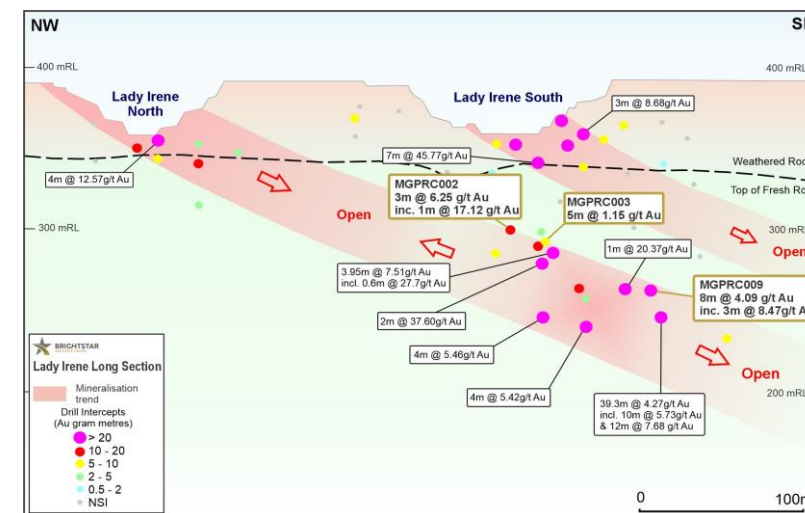
- **12m @ 1.78g/t Au** from 44m, **1m @ 3.98g/t Au** from 68m, **1m @ 2.79g/t Au** from 71m, **1m @ 10.37g/t Au** from 77m, **1m @ 1.61g/t Au** from 140m



Lady Irene: Follow up drill program gained insights into quartz vein hosted gold mineralisation along the +7km long “Northern Trend” which included recognition of magnetic footwall unit to allow geophysical targeting exercises to vector in on geological contacts. Initial results include:

- **8m @ 4.09g/t Au** from 138m (MGPRC009)
- **3m @ 6.25g/t Au** from 123m (MGPRC002) including **1m @ 17.12g/t** from 124m

Significant potential for further high-grade results, with mineralisation open in both strike and dip extents at both projects with additional stacked lode potential at Aspacia



Brightstar Processing Plant



Existing infrastructure underpins and accelerates re-start optionality and provides operational advantage over peers

Processing Infrastructure

- 485ktpa CIL processing plant¹ currently on care & maintenance, inclusive of two ball mills, power station, gravity and elution circuits
- Supporting infrastructure, including tailings storage dam and process water pond on site
- Como Engineers produced a report in 2021² that showed a capital cost of \$5.5 million to refurbish and expand the plant to c. 650ktpa throughput
- **Processing infrastructure provides a significant time saving compared to a greenfields development**

Non-Processing Infrastructure

- Operational 60-person accommodation camp
- Airstrip at Cork Tree Well
- Vehicles and equipment including 30 tonne Crane, forklift, bobcat, 2 x Loaders and light vehicles

Processing Plant & Infrastructure in Laverton



Infrastructure has a significant and demonstrable replacement cost

Key Catalysts and Value Drivers

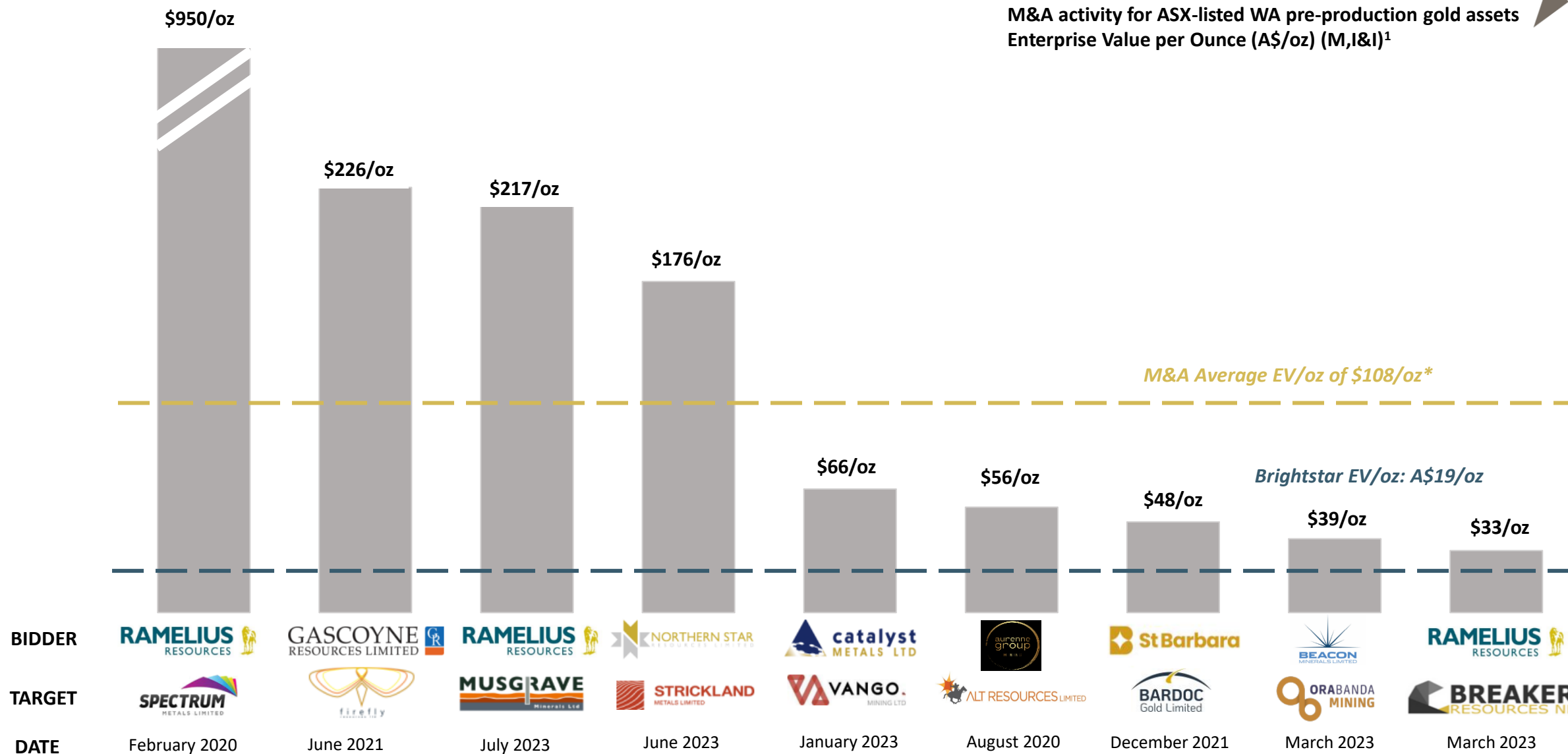


Year	CY2023			CY2024				CY2025			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
DRILLING											
Resource Updates - Menzies & Laverton											
Cork Tree Well Resource Upgrade											
Lady Irene & Aspacia RC Drilling											
Cork Tree Well RC Drilling											
Alpha Res. Dev. RC Drilling											
Diamond Drilling (Exploration, Met, Geotech)											
Ongoing Resource Definition Programs at LGP, MGP											
Targeted Resource Updates - Menzies & Laverton											
Exploration											
Cork Tree Well North Aircore											
Lady Shenton-Lady Harriet Link Zone RC											
Menzies Northern Trend Mapping & Sampling											
Menzies Northern Trend Aircore											
First Hit System RC Drilling											
Ongoing Regional Programs at LGP, MGP											
PROJECT DEVELOPMENT											
Studies											
Scoping Study											
Pre-feasibility Study											
Definitive Feasibility Study											
Permitting & Approvals											
Targeted Final Investment Decision											
Operations											
Selkirk Mining JV											
Selkirk Mining JV - Gold Pour											
Potential further mining JV opportunities											
Brightstar Plant Refurbishment post FID											
Targeted Brightstar Mining Operations											

Recent M&A Increase in WA Pre-development Gold Space



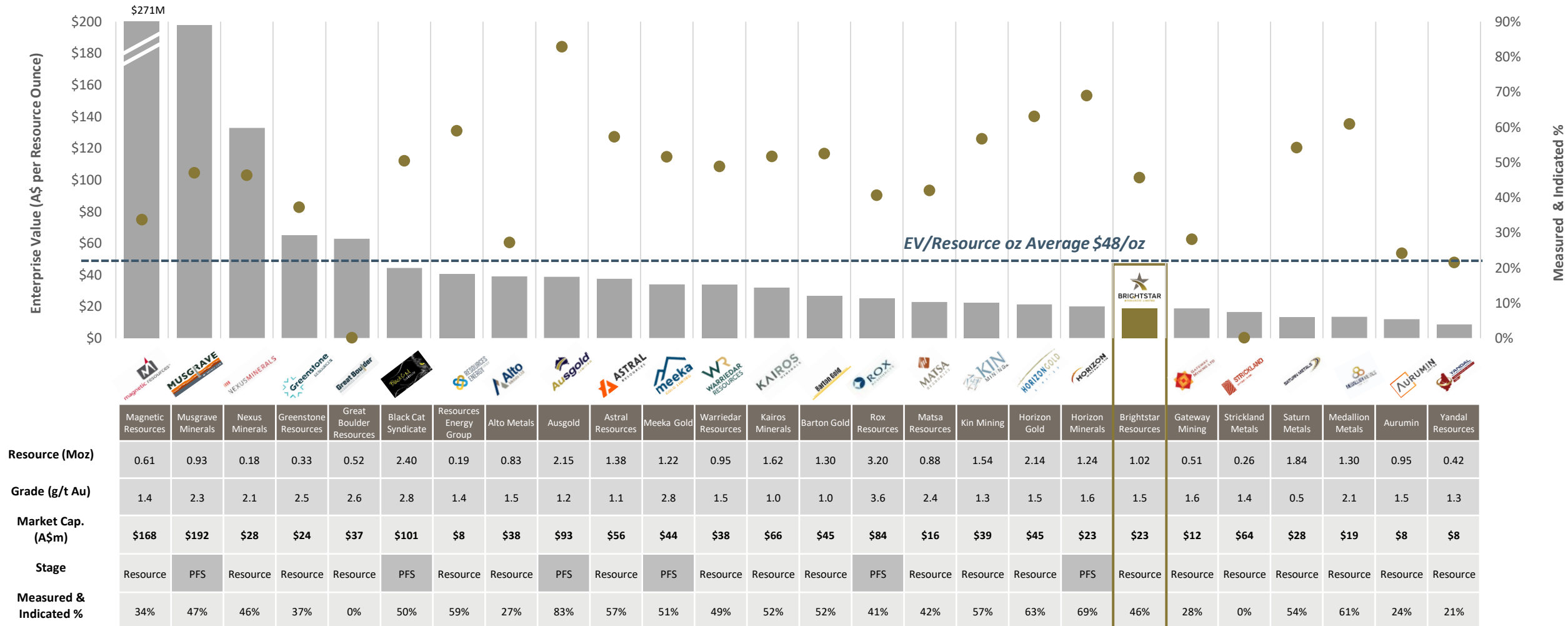
M&A activity for ASX-listed WA pre-production gold assets
Enterprise Value per Ounce (A\$/oz) (M,I&I)¹



* Average excludes Spectrum Metals Transaction as outlier | 1. Source - Refer Appendix 2 for full references, including Resource breakdown and transaction announcement date.

Peer Comparison

Combination of attractively priced ounces that belies the inherent value of Brightstar's assets



Summary



Existing JORC Resource of 21.5Mt @ 1.5g/t Au for 1.02Moz, located on granted mining leases in a Tier-1 jurisdiction



Two-pronged corporate strategy to monetise assets and build resource base



Healthy project pipeline consisting of JORC2012-compliant gold resources across 12 deposits



Leveraged to wholly-owned assets at Laverton to unlock district via inorganic growth of stranded deposits



Low Entry Cost and Significant Upside¹:
EV/Resource metrics extremely undemanding with the Brightstar trading at a A\$19/oz EV/ Resource multiple in addition to the Laverton Processing Plant and infrastructure.



Cashflow via Selkirk Mining JV (and other opportunities) to organically fund exploration and development expenditure

1. EV/Resource multiple based on enterprise value as at 6/06/2023, Appendix 2



APPENDICES

Board & Management



ALEX ROVIRA

MANAGING DIRECTOR

Mr Rovira is a qualified geologist and an experienced investment banker having focused on the metals and mining sector since 2013.

Mr Rovira has experience in ASX equity capital markets activities, including capital raisings, IPOs and merger and acquisitions.

DEAN VALLVE

COO

Mr Vallve holds technical qualifications in geology & mining engineering from the WA School of Mines, an MBA, and a WA First Class Mine Managers Certificate.

Mr Vallve was previously in senior mining and study roles at ASX listed mid-cap resources companies Hot Chili Ltd (ASX: HCH) and Calidus Resources Ltd (ASX: CAL).

GREG BITTAR

NON-EXEC CHAIRMAN

Mr Bittar holds a Master of Finance from the London Business School, a Bachelor of Economics and a Bachelor of Laws (Hons) from the University of Sydney.

Mr Bittar has extensive experience in public and private markets mergers and acquisitions, capital markets and strategic advisory assignments across a range of sectors.

JONATHAN DOWNES

NON-EXEC DIRECTOR

Mr Downes has over 25 years' experience in the minerals industry and has worked in various geological and corporate capacities. Experienced with gold and base metals, he has been intimately involved with the exploration process through to production.

Mr Downes is currently the Managing Director of Kaiser Reef Limited, a high grade gold producer, NED of Cazaly Resources and Corazon Mining Limited, and was a founding Director of Galena Mining Limited.

JOSH HUNT

NON-EXEC DIRECTOR

Mr Hunt is an experienced capital markets and mergers and acquisitions lawyer and has extensive experience in all aspects of mining and energy project acquisitions and disposals and general mining legislation compliance throughout Australia. He has advised on numerous IPOs, fundraisings, and acquisitions by both public and private companies on the ASX and internationally.

TONY LAU

NON-EXEC DIRECTOR

Mr Lau is currently the Chief Financial Officer of Stone Group Holdings Limited based in Hong Kong. Mr Lau has worked in Pricewaterhouse Coopers Hong Kong for 12 years. Over past two decades, Mr Lau has been advising numerous Chinese companies on IPOs and capital raising in the Hong Kong capital market and investing in the mining industry in Australia.

Appendix 1



Consolidated JORC 2012 Resources

Location		Measured			Indicated			Inferred			Total		
	Au Cut-off (g/t)	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
Pericles	0.5	-	-	-	2,310	1.3	96	2,460	1.2	97	4,770	1.3	192
Lady Shenton	0.5	-	-	-	-	-	-	1,040	1.4	48	1,040	1.4	48
Stirling	0.5	-	-	-	460	1.5	23	700	1.1	26	1,160	1.3	47
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	0.5	-	-	-	170	2.1	12	320	1.1	12	490	1.5	23
Bellenger	0.5	-	-	-	320	0.9	9	80	0.9	2	400	0.9	12
Warrior	0.5	-	-	-	30	1.4	1	190	1.1	7	220	1.1	8
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	-	-	-	4,530	1.4	200	7,190	1.3	305	11,770	1.3	505
Total – Group¹		968	1.7	52	8,516	1.5	411	12,107	1.4	553	21,461	1.5	1,016

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

Appendix 2



Pre-production WA Gold M&A Peer Comparison Information & References

Acquirer	Target	Stage	Date	Deal Value (\$Am)	EV/oz (\$AUD/oz)	MEASURED (Koz)	INDICATED (Koz)	INFERRED (Koz)	TOTAL RESOURCE (Koz)	GRADE (g/t)	Source
Northern Star Resources Limited	Strickland Minerals Limited	Resource Development	Jun-23	\$61.0	\$176.3	-	264	82	346	1.6	Sale of Millrose Project 26/06/2023
Rameliuss Resources Limited	Musgrave Minerals Limited	Pre-Feasibility Study	Jul-23	\$201.0	\$216.8	-	435	492	927	2.3	Bid Implementation Agreement 03/07/2023
Beacon Minerals	Ora Banda Mining Limited	Pre-Feasibility Study	Mar-23	\$12.5	\$39.3	23	221	73	318	2.0	Beacon Acquires Lady Ida Gold Project 24/03/2023
Rameliuss Resources Limited	Breaker Resources NL	Resource Development	Mar-23	\$55.7	\$33.1	-	778	906	1,684	1.7	Rameliuss Makes Recommended Takeover Offer for Breaker 20/03/2023
Catalyst Metals Limited	Vango Mining Limited	Definitive Feasibility Study	Jan-23	\$66.0	\$65.9	663	339	-	1,002	3.0	Recommended bid to acquire Vango Mining 19/01/2023
St Barbara Limited	Bardoc Gold Limited	Definitive Feasibility Study	Dec-21	\$148.2	\$48.2	11	2,044	1,018	3,073	1.7	St Barbara to acquire Bardoc Gold via Scheme of Arrangement 20/12/2021
Gasconye Resources Limited	Firefly Resources Limited	Resource Development	Nov-21	\$44.6	\$226.2	-	157	40	197	1.5	Merger Presentation 16/06/2021
Rameliuss Resources Limited	Spectrum Metals Limited	Resource Development	Feb-20	\$338.5	\$950.8	-	268	88	356	13.8	Rameliuss Makes Recommended Takeover Offer for Spectrum Metals 10/02/2020
Aurenne	Alt Resources Limited	Pre-Feasibility Study	Aug-20	\$32.1	\$56.2	80	278	213	571	1.54	Alt Receives All Cash Off Market Bid from Aurenne Group 07/05/2020
AVERAGE					\$201.4/oz¹						

Note 1 Average includes Rameliuss-Spectrum takeover multiple. Excluding this the average is A\$108/oz.

Source: Respective ASX disclosures as per listed release date in above table.

All projects are located in Western Australia and were at the pre-development stage at the time of transaction.

Appendix 3

Peer Comparison Information & References

CODE	COMPANY	STAGE	MARKET CAP (A\$M)	CASH (A\$M)	EV (A\$M)	SHARE PRICE	MEASURED (Koz)	INDICATED (Koz)	INFERRED (Koz)	TOTAL RESOURCE (Moz)	GRADE (g/t)	\$EV/oz	SOURCE	DATE
MAU	Magnetic Resources	Resource	\$168.0	\$4.1	\$163.9	\$0.710	-	203	402	0.61	1.4	\$271	Investor Presentation	13/03/2023
MGV	Musgrave Minerals	Pre-Feasibility	\$192.1	\$8.7	\$183.4	\$0.325	-	435	492	0.93	2.3	\$198	Sydney Resources Round Up Presentation	09/05/2023
NXM	Nexus Minerals	Resource	\$27.7	\$4.4	\$23.2	\$0.085	-	81	94	0.18	2.1	\$133	Wallbrook Mineral Resosource Estimate	26/04/2023
GSR	Greenstone Resources	Resource	\$24.1	\$2.5	\$21.6	\$0.018	-	123	209	0.33	2.5	\$65	Investor Presentation	10/05/2023
GBR	Great Boulder Resources	Resource	\$36.8	\$4.3	\$32.5	\$0.073	-	-	518	0.52	2.6	\$63	Side Well Maiden Resource Estimate	01/02/2023
BC8	Black Cat Syndicate	Pre-Feasibility	\$101.3	\$4.7	\$106.6	\$0.380	50	1161	1195	2.40	2.8	\$44	RIU Sydney Investor Presentation	10/05/2023
REZ	Resources Energy Group	Resource	\$8.5	\$0.7	\$7.8	\$0.017	-	113	79	0.19	1.4	\$41	East Menzies Exploration Update	05/04/2023
AME	Alto Metals	Resource	\$37.9	\$5.5	\$32.4	\$0.053	-	226	606	0.83	1.5	\$39	RIU Sydney Investor Presentation	09/05/2023
AUC	Ausgold	Pre-Feasibility	\$92.8	\$9.4	\$83.4	\$0.041	800	984	370	2.15	1.2	\$39	Scoping Study Presentation	22/05/2023
AAR	Astral Resources	Resource	\$55.9	\$4.0	\$51.9	\$0.073	-	790	591	1.38	1.1	\$38	Mandilla Surpasses 1.25Moz MRE Upgrade	20/07/2023
MEK	Meeka Gold	Pre-Feasibility	\$44.1	\$2.8	\$41.3	\$0.040	55	570	590	1.22	2.8	\$34	RIU Sydney Investor Presentation	09/05/2023
WA8	Warriedar Resources	Resource	\$37.6	\$5.7	\$31.9	\$0.083	20	441	485	0.95	1.5	\$34	RIU Sydney Investor Presentation	08/05/2023
KAI	Kairos Minerals	Resource	\$65.5	\$14.0	\$51.5	\$0.025	-	835	784	1.62	1.0	\$32	RRS Investor Presentation	16/05/2023
BGD	Barton Gold	Resource	\$44.9	\$10.5	\$34.5	\$0.230	-	679	618	1.30	1.0	\$27	Corporate Presentation	26/04/2023
RXL	Rox Resources	Pre-Feasibility	\$83.6	\$3.5	\$80.1	\$0.250	-	1296	1903	3.20	3.6	\$25	RRS Investor Presentation	16/05/2023
MAT	Matsa Resources	Resource	\$16.5	\$0.8	\$20.2	\$0.040	37	334	509	0.88	2.4	\$23	RIU Sydney Investor Presentation	28/03/2023
KIN	Kin Mining	Resource	\$38.9	\$4.5	\$34.4	\$0.033	30.8	841.7	668.9	1.54	1.3	\$22	Cardinia Mineral Resource Passes 1.5Moz	03/07/2023
HRN	Horizon Gold	Resource	\$45.1	\$0.2	\$45.3	\$0.360	-	1346	791	2.14	1.5	\$21	Gum Creek Project Update	15/05/2023
HRZ	Horizon Minerals	Pre-Feasibility	\$23.0	\$5.8	\$24.8	\$0.033	63	791	386	1.24	1.6	\$20	Growth Strategy Presentation	28/03/2023
BTR	Brightstar Resources	Resource	\$22.7	\$3.6	\$19.1	\$0.012	52	411	554	1.02	1.5	\$19	Investor Presentation	08/06/2023
GML	Gateway Mining	Resource	\$11.7	\$2.2	\$9.5	\$0.044	-	142	384	0.51	1.6	\$19	RRS Investor Presentation	16/05/2023
STK	Strickland Metals	Resource	\$64.0	\$59.8	\$4.3	\$0.040	-	0	257	0.26	1.4	\$17	Technical Presentation	28/02/2021
STN	Saturn Metals	Resource	\$28.2	\$3.5	\$24.7	\$0.175	82	912	845	1.84	0.5	\$13	Investor Presentation	02/05/2023
MM8	Medallion Metals	Resource	\$18.6	\$4.2	\$17.4	\$0.067	-	790	510	1.30	2.1	\$13	Investor Presentation	22/05/2023
AUN	Aurumin	Resource	\$7.7	\$1.4	\$11.2	\$0.026	-	228	718	0.95	1.5	\$12	Company Update Presentation	26/04/2023
AVERAGE												\$46		

Source: IRESS, Company Announcements . Pricing as at 3/8/23. Cash balance as reported in June 2023 Quarterly Report

Appendix 3



Recent constructed & studies of WA gold processing facilities demonstrate inherent value of the BTR infrastructure

Type	Purchasing Company	Project	Location	Plant Size (Mtpa)	Cost (\$M)	Builder	Year Completed	Ref:
Purchase of Operating Plant	Karora Resources	Lakewood	5km SE of Kalgoorlie	1.0	80	N/A	2022 (purchase)	1
New Build	Bellevue Gold	Bellevue	40km N of Leinster	1.0	87.8	GR Engineering	2023 (planned)	2,3
New Build	Aurene Group	Mt Ida	80 km NW of Menzies	1.2	73	GR Engineering	2024 (planned)	4
New Build	Pantoro / Tulla JV	Norseman	Norseman	1.2	59.5	GR Engineering	2022 H2	2
New Build	Calidus Resources	Warrawoona	25km SE of Marble Bar	2.4	75	GR Engineering	2022 H1	2
New Build (Owner)	Capricorn Metals	Karlawinda	65km SE of Newman	4.0	116*	Capricorn	*2017, completed 2021	5
New Build	Red 5	KOTH	30km N of Leonora	4.7	129	MACA Interquip	2022 H1	6
Expansion	Northern Star Resources	Thunderbox	85km N of Leonora	6	101	GR Engineering	2022	2
Study – New Build	Rox Resources	Youanmi	80km SW of Sandstone	0.5	66	N/A	TBA	7
Study – Refurb	Middle Island	Sandstone	Sandstone	0.75	31	GR Engineering – Study	Not completed	8
Study – New Build	Bardoc Gold	Bardoc	40km N of Kalgoorlie	2.1	73.3	GR Engineering – Study	Not Completed	9
Purchase of Plant (on C & M)	Aurumin	Sandstone	Sandstone	0.5	12	N/A	2022	10
New Build (Price reference)	Gascoyne Resources	Dalgaranga	60 km NW of Mt Magnet	2.4	66.5	GR Engineering	2018	11
New Build (Price reference)	Dacian Gold	Mt Morgans	25km SW of Laverton	2.5	107.1	GR Engineering	2017	12

Capital costs exclusive of non-process infrastructure such as accommodation facilities, airstrips, TSF

Appendix 4



Supporting Sources

Capital Costs

- 1) **Karora** Karora Closes Acquisition of Lakewood Gold Mill: <https://www.karoraresources.com/2022-07-27-Karora-Resources-Closes-Acquisition-of-the-Lakewood-Gold-Mill>
- 2) **GRES** Investor Presentation Feb 2022: <https://www.asx.com.au/asxpdf/20220222/pdf/45671hqjwzrsr.pdf>
- 3) **Bellevue** Bellevue awards processing plant contract to GR Engineering: <https://wcsecure.weblink.com.au/pdf/BGL/02543492.pdf>
- 4) **GRES** EPC Contract - Mt Ida Gold Project: https://www.gres.com.au/theme/grescomau/assets/public/Image/ASX_Releases/2021/ASX_Announcement_-_Mt_Ida_Gold_Project.pdf
- 5) **Capricorn Metals** <https://capmetals.com.au/wp-content/uploads/2018/06/180620-Updated-Karlawinda-Project-Economics.pdf>
(Note \$165M total CAPEX price used from recent ann's)
- 6) **MACA Interquip** FY21 Results Presentation: <https://www.listcorp.com/asx/mld/maca-limited/news/fy21-results-presentation-2579963.html>
- 7) **Rox Resources** Youanmi Scoping Study <https://www.investi.com.au/api/announcements/rxl/b43823ea-d25.pdf>
- 8) **Middle Island** FS & Mill Upgrade - http://www.middleisland.com.au/wp-content/uploads/2021/04/20210419_Sandstone-Feasibility-Study-and-Mill-Upgrade-Study-Results.pdf
- 9) **Bardoc** Strategic Review of Bardoc Gold Project: <https://www.asx.com.au/asxpdf/20210927/pdf/450x4m7jlb7v8n.pdf> & <https://www.asx.com.au/asxpdf/20200317/pdf/44g44ds8d5jlys.pdf>
- 10) **Aurumin** to acquire 784koz Sandstone Gold Project: <https://aurumin.com.au/wp-content/uploads/61068900.pdf>
- 11) **GRES** Entry into Dalgaranga Gold Project EPC Contract: <https://www.gres.com.au/news/article/05072017-120/entry-into-dalgaranga-gold-project-epc-contract.aspx>
- 12) **Dacian Gold** <https://www.daciangold.com.au/site/pdf/ae1c8caa-eb63-45aa-9dd2-bdc6302f8498/Dacian-Signs-A1071M-EPC-Contract-at-Mt-Morgans.pdf>

Menzies Gold Project:

St Francis drill result (slide 10) - Julia Mines 1988 Annual Report (A26298) via Dept of Mines, Industry & Resources database



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