



BRIGHTSTAR
RESOURCES LIMITED

Investor Presentation

OCTOBER 2023

**SOUTH-WEST
CONNECT**
ASX SHOWCASE

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- This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future financial position or performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of Brightstar and its respective directors and management. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of Brightstar business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, and except as required by law or regulation, none of Brightstar and its respective representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Brightstar as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Brightstar and its respective representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events, or results or otherwise. Indications of, and guidance or outlook on future financial position or performance are also forward-looking statements.

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.

Cautionary Statement



Cautionary Statement

- The Scoping Study referred to in this ASX release has been undertaken to evaluate the potential development of the Menzies Gold Project (“Menzies Project”) and the Laverton Gold Project (“Laverton Project”)(together, the “Projects”) located in the Eastern Goldfields of Western Australia.
- The Scoping Study is a preliminary technical and economic study of the potential viability of the Menzies and Laverton Gold Projects. It is based on low accuracy level technical and economic assessments that are not sufficient to support estimation of Ore Reserves. Infill drilling and evaluation work and appropriate studies are required before Brightstar will be able to estimate Ore Reserves or to provide assurance of an economic development case. The Scoping Study has been completed to a level of accuracy of +/- 35%.
- Of the Mineral Resource tonnages scheduled for extraction in this Scoping Study production target plan, approximately 66% are classified as Measured or Indicated and 34% as Inferred over the evaluation period. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized.
- The payback period for the Projects is 1.5 years using conservative base case assumptions. Of the Mineral Resource tonnages scheduled for extraction in this Scoping Study production target plan during the payback period, approximately 70% is classified as Measured or Indicated and 30% as Inferred over the initial 1.5 year payback period.
- Accordingly, Brightstar has concluded that it is satisfied that the financial viability is not dependent on the inclusion of Inferred Resources early in the production schedule given an estimated payback period (from commencement of production) of 1.5 years
- The Menzies and Laverton Gold Projects have been mined successfully over multiple mining campaigns with approximately 850koz Au produced across the two project areas. The Company therefore considers the Menzies and Laverton Gold Projects to be very mature projects which increases the confidence of converting the current Mineral Resources into Ore Reserves.
- The Company believes that it has a reasonable basis for providing these forward-looking statements and the forecast financial information based on material assumptions outlined in this release. One of the key assumptions is that the funding for the Projects will be available when required given the modest up front capital requirements. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.
- To achieve the range of outcomes indicated in the Scoping Study, it is estimated that pre-production funding of approximately \$22 million will likely be required.
- There is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Brightstar's shares. It is also possible that Brightstar could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Menzies and/or Laverton Gold Projects. If it does, this could materially reduce the Company's proportionate ownership of the Projects. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The production targets and forecast financial information disclosed in this Presentation are extracted from the Company's ASX announcement titled “Menzies and Laverton Gold Project Mine Restart Study” dated 06/09/2023. All material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

Project Overview

+1Moz JORC Resources – Open and growing to deliver scale to become a material and relevant participant in the WA gold sector

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

Robust Scoping Study¹ highlights a low capital and low risk pathway to production leveraging existing infrastructure

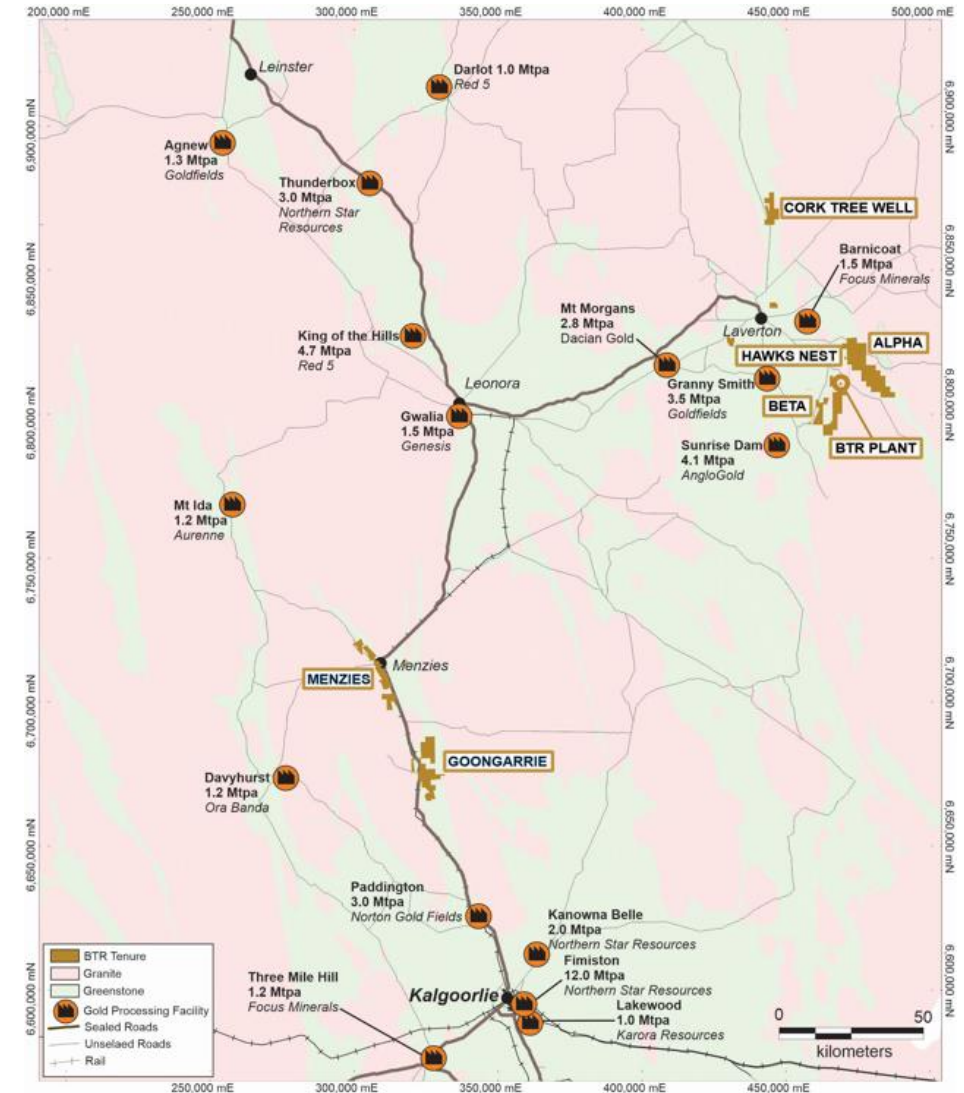
- 322koz produced over eight years
- **Average production profile over LOM of +40koz Au per annum**
- Staged development delivers low pre-production capex of approximately \$22 million
- **NPV₈ of \$103m and IRR of 79%**
- LOM C1 cash costs A\$1,765/oz
- **BTR currently trading at 0.2x NPV₈**
- Brightstar's refurbished mill in Laverton strategically located to unlock regional assets

Significant Upside to Scoping Study:

- Production target only includes ~30% of current Mineral Resource
- Compelling exploration upside and targets for inclusion in future mine planning
- Mining Pre-Feasibility Studies underway

Mining Pre-Feasibility Studies underway

- Selkirk Mining JV (50:50) underway at the Menzies Gold Project with partner BML Ventures
- Mine plan of 30kt of ore @ +5g/t Au. Processing through Gwalia mill (GMD.ASX) in Q1 '24
- Cash flow enables organic funding for exploration and feasibility studies
- Assessing other small scale mining opportunities at the Menzies Gold Project (= "Selkirk 2.0")



1. Refer to ASX announcement titled "Menzies and Laverton Gold Project Mine Restart Study" dated 6/9/2023

Corporate Overview



\$0.011

Share Price

1.9bn

Shares on issue

\$20m

Market Capitalisation

\$3.5m¹

Cash

—

Debt

\$17m

Enterprise Value

1.02Moz

JORC Mineral Resources

\$17/oz

Enterprise Value A\$/oz

40%

Top 50 Shareholders

8%

Board & Management Ownership

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

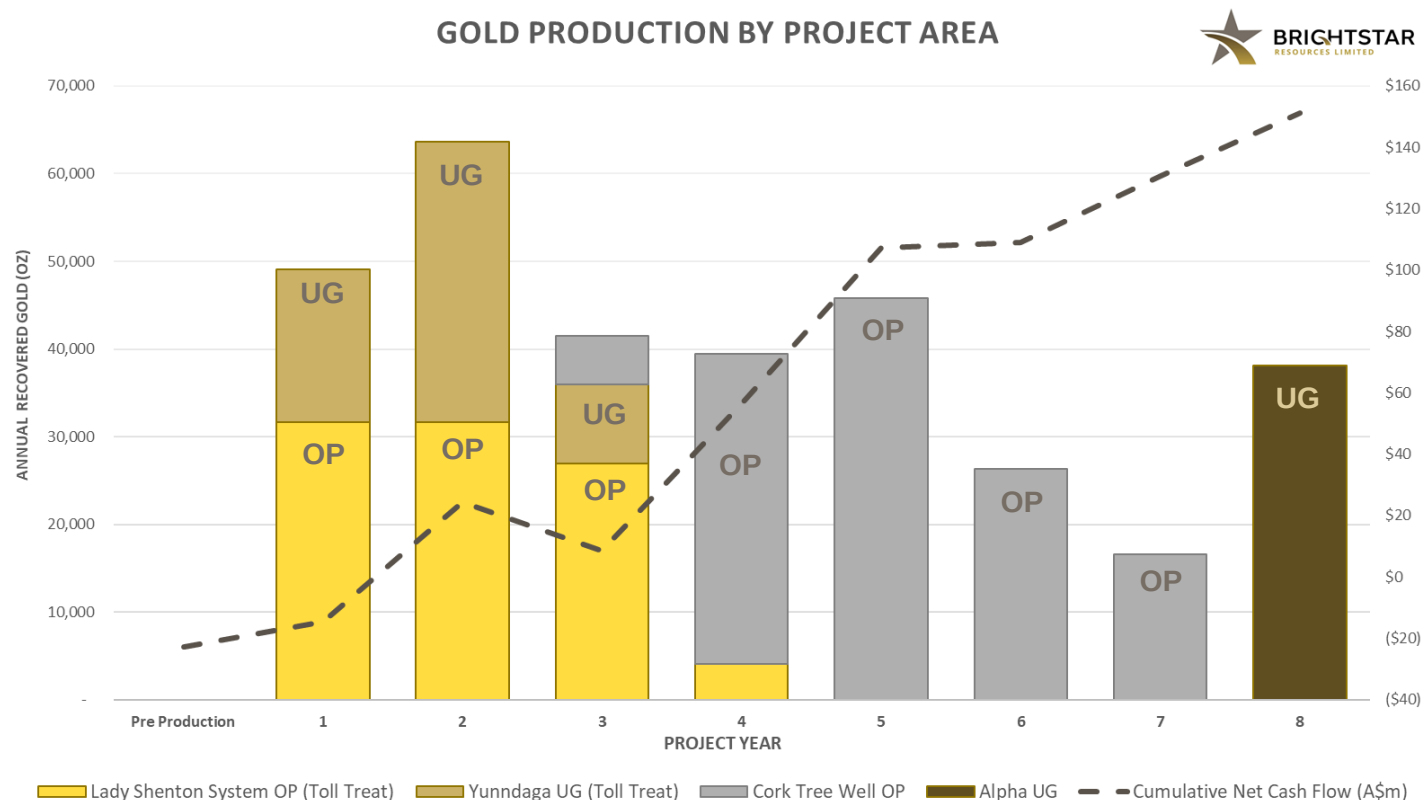
Compelling Economics Delivered in a Low-Risk Start-Up



Mining Physicals	Total Material Processed Open Pit: 4.2Mt @ 1.8g/t Au Underground: 1.1Mt @ 3.0g/t Au	LOM Gold Produced 322koz over 8 years	Plant Throughput² 480ktpa
	Annual Production 40koz pa	C1 Cash Cost¹ A\$1,765/oz	
Financial Outcomes	Pre-tax NPV_{8%} \$103M	IRR (pre-tax) 79%	Gold Price Assumption A\$2,900/oz
	Post-tax NPV_{8%} \$103M <i>(Utilising ~\$53m accumulated tax losses)</i>	Pre-Production Capex \$22m	EBITDA (LOM) A\$153m
Sector Leading Return on Investment	NPV (unleveraged and pre-tax) / Pre-Production Capital 4.6x	Capital Intensity³ A\$559/oz	Payback Period⁴ 1.5 years

1. C1 cash cost includes mining, processing and administration costs and is calculated based on gold production.
2. 480ktpa fresh rock capacity, representing an increase of 50% on current processing plant throughput capacity
3. Capital intensity is calculated by dividing pre-production capital by annual payable gold production.
4. Payback period calculated from the first month of gold production

Production Summary and Overview



- Two project areas:
 - Menzies Gold Project (**MGP**)
 - Laverton Gold Project (**LGP**)
- Four mines:
 - 1x open pit and 1x underground at MGP
 - 1x open pit and 1x underground at LGP
- Upfront capital required: **A\$22 million**
- Payback: **1.5 years**
- Cumulative **LOM Net Cash Flow of A\$153 million**
- Mine plan delivers **optimal sequencing**:
 - Staged development captures synergies with infrastructure, personnel & mining equipment
- Use operational cashflow to fund the development of the Laverton Mill = **minimise equity dilution**
- Toll treating start-up at Menzies delivers a **lower risk WA gold miner**:
 - No up-front plant capex or commissioning risks
 - Minimise debt and hedging exposure during ramp up stage

1 Decrease in cumulative net cash flow in Years 2-3 is due to capex incurred for the Brightstar Plant refurbishment and capital costs associated with the Cork Tree Well pre-production mining costs

Key Study Outcomes



PROJECT COSTS		
CAPITAL COSTS		
Pre-Production Capital	A\$m	22
Sustaining Capital	A\$m	53
Growth Capital	A\$m	94
OPERATING COSTS		
Open Pit Mining Cost	A\$/oz	871
Underground Mining Cost	A\$/oz	866
Menzies Processing Cost (toll treat, incl. haulage)	A\$/oz	893
Laverton Processing Cost (incl. haulage)	A\$/oz	789
Resource Definition Drilling	A\$/oz	7
Site G&A	A\$/oz	52
C1 Cash Costs	A\$/oz	1,765
Royalties	A\$/oz	111
Sustaining Capital	A\$/oz	165
All In Sustaining Costs (AISC)	A\$/oz	2,041

UNITS OPERATING COSTS – \$/ORE TONNE		
Open Pit Mining Cost	A\$/t	56
Underground Mining Cost	A\$/t	49
Menzies Processing Cost	A\$/t	53
Laverton Processing Cost	A\$/t	49

NOTES:

1 Spot gold price of A\$3,000/oz as at 16/10/2023

2 Unleveraged NPV based on a discount rate of 8% and pre-tax basis

3 Capital intensity is calculated by dividing pre-production capital by annual payable gold production.

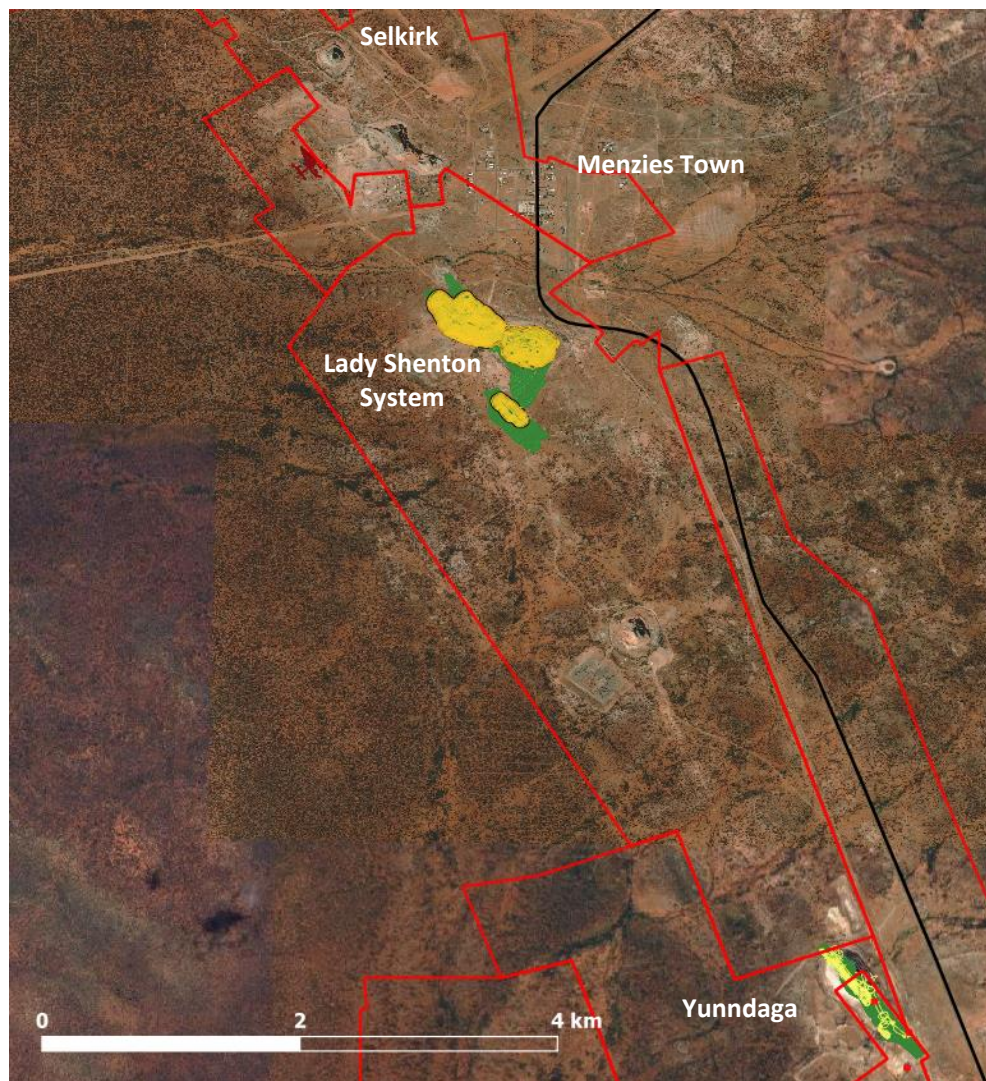
4 See Appendix 4 for cost waterfall chart & additional information

FINANCIAL METRICS SUMMARY		
Gold Price Assumed	A\$/oz	A\$2,900
Spot Gold Price ¹	A\$/oz	A\$3,000
Discount Rate	%	8
PROJECT VALUATION @ A\$2,900/oz		
LOM EBITDA	A\$m	153
NET PRESENT VALUE² (NPV ₈ pre-tax)	A\$m	103
Project IRR	%	79
Payback Period	Years	1.5
Capital Intensity³	A\$/oz	559
NPV / Pre-Production Capital	ratio	4.6x
PROJECT VALUATION @ A\$3,000/oz (Spot)		
NPV₈ pre-tax	A\$m	128
Project IRR	%	106

Notes on All In Sustaining Costs ⁴

- Mining and processing costs obtained from June 2023 quotes
- Opportunities to reduce AISC through schedule optimisations
- Modelled Toll treat costs excludes any potential discount applicable to the significant tonnages of Menzies ore
- Further increases in processing throughput rates in Laverton will bring down processing unit costs
- Potential to renegotiate third party royalties

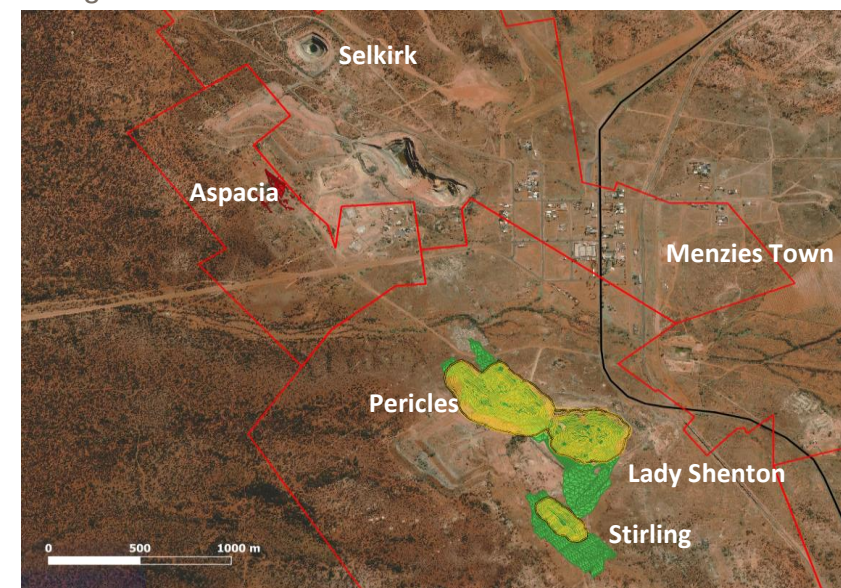
Mining Phase 1 – Menzies Gold Project



Menzies Project Areas

- Development of 1x large open pit complex and 1x underground mine at the MGP
- Lady Shenton System comprised of three open pit mining areas / deposits:
 - Pericles, Stirling (new pits) and Lady Shenton cutback
- Yundaga underground utilising existing open pit for decline access
- Robust early mine life production profile:
 - Year 1: 49koz, Year 2: 63koz
- **Operating profits from Menzies operations fully funds the development at Cork Tree Well and the refurbishment and expansion of the Laverton mill**
- Combined Processing Physicals
 - 2.6Mt of ore at 1.95 g/t Au head grade
 - **153koz recovered gold**

- Open Pit Shells
- Goldfields Highway
- Tenement boundary (Mining leases)
- Mineral Resources
- UG Development and stopes

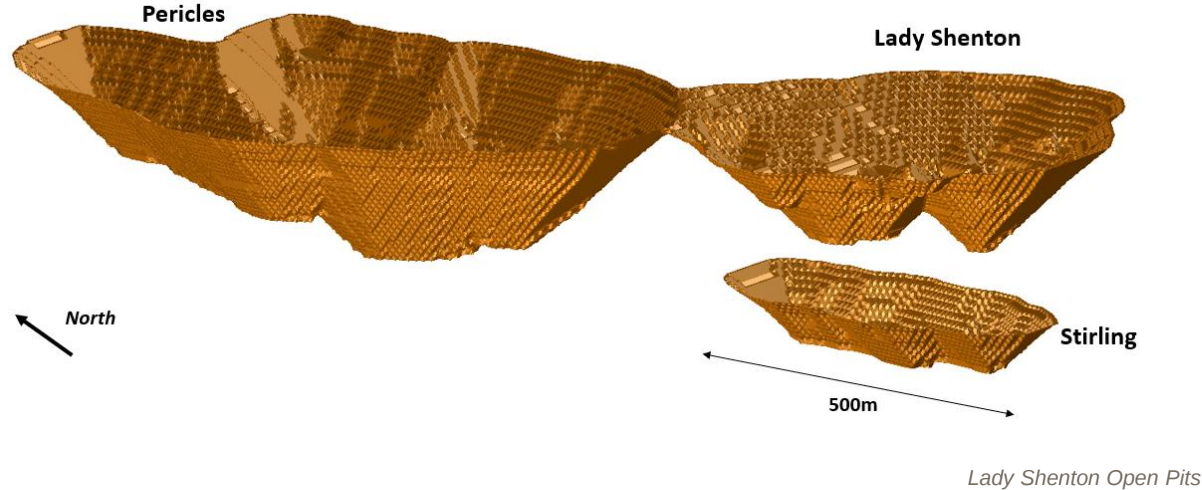


Lady Shenton Project Area

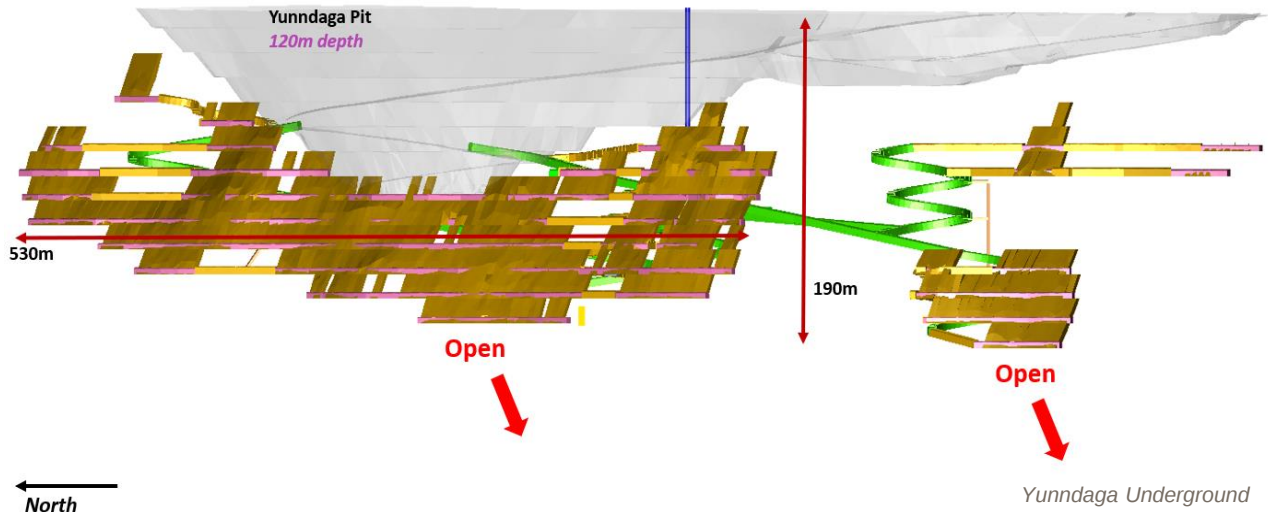
Menzies Gold Project



Simultaneous development of open pit mining at Lady Shenton system and underground mining at Yunndaga

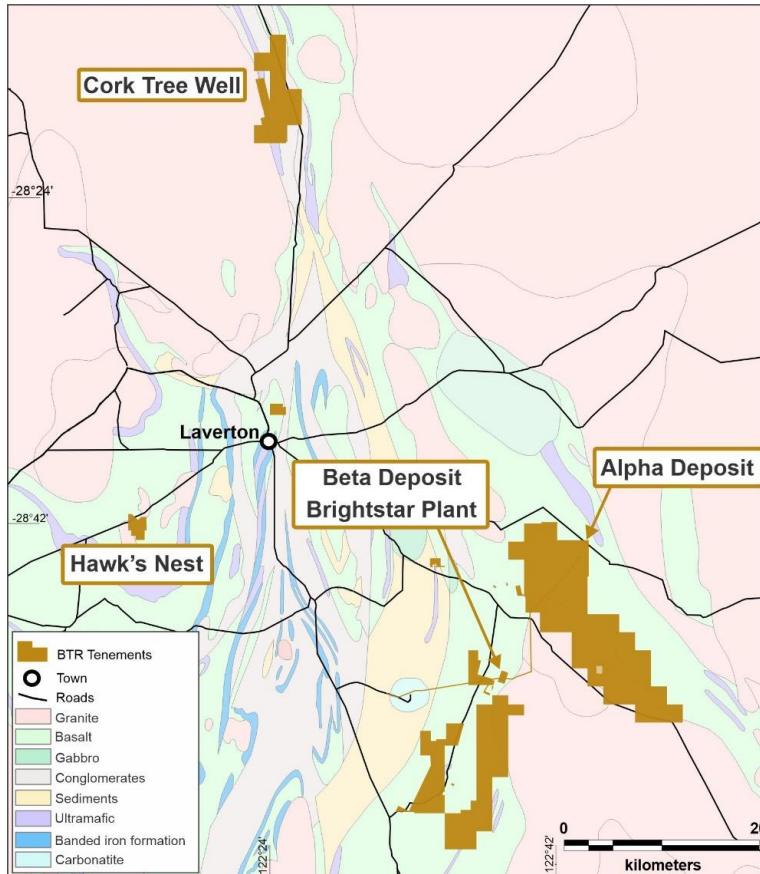


- 3 open pit mining areas at Lady Shenton
- Mining Physicals:
 - Total movement of 10 million BCM
 - Average strip ratio of **10.8:1**
 - Ore of **1.9Mt @ 1.63g/t Au for 100koz** mined
- Optimisation and COG based on A\$2,750/oz Au price
- 9 quarters (2.25 years) of open pit production
- Leverage experienced open pit mining contractor with conventional 100t fleet
- 14 quarters of processing combined with Yunndaga



- Underground mining at Yunndaga to 190m depth
- Historically produced 270koz down to 600m vertical depth
- Mining Physicals:
 - Ore of **650kt @ 2.91g/t Au for 60koz** mined
- Stope optimisation and COG based on A\$2,750/oz Au price
- 10 quarters (2.5 years) of underground production
- Mining fleet based on conventional Western Australian UG gold operations
- Utilise UG Contractor model to maximise mining efficiencies

Mining Phase 2 – Laverton Gold Project

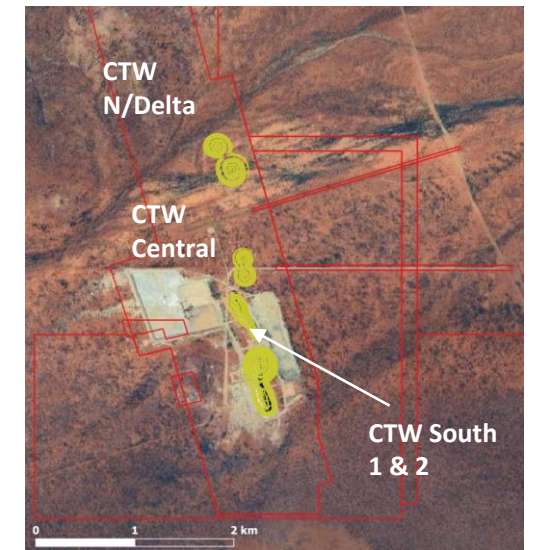


Laverton Project Areas



Alpha & Beta Project Area

- Portfolio is spread across multiple project areas:
 - 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)
- Development of four open pits at Cork Tree Well and 1x underground mine (Alpha) proposed
- Excellent regional infrastructure including road network
- Combined processing physicals:
 - 2.7Mt of ore at 2.04 g/t Au head grade
 - **Recovered gold 169koz Au**

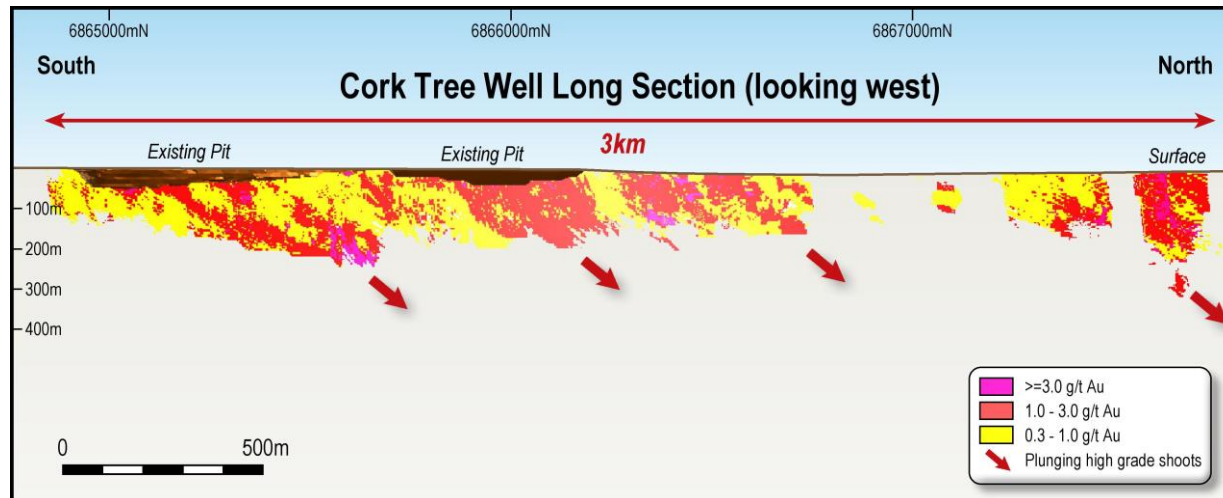
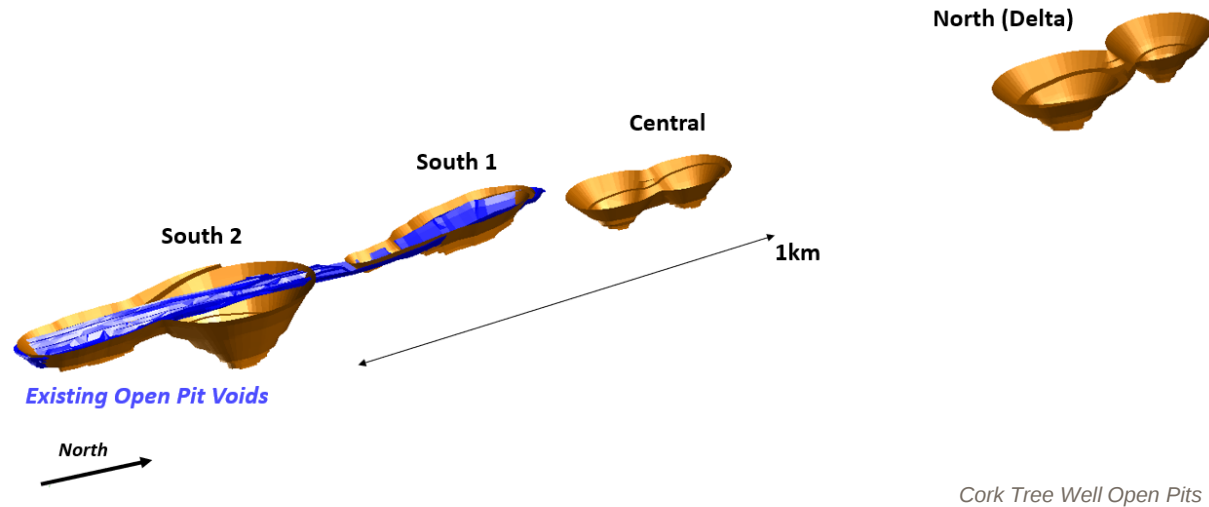


Cork Tree Well Project Area

Laverton Gold Project



Staged development of open pit mining at Cork Tree Well and underground mining at Alpha



- 4 open pit mining areas at Cork Tree Well:
 - 2 cut-backs (South 1 & 2), 2 new open pits (Central & Delta)
 - Mining Physicals:
 - Total movement of 12 million BCM
 - Average strip ratio of 11.2:1
 - Ore of **2.3Mt @ 1.85g/t Au for 136koz** mined
 - 77% oxide and transitional material
 - Optimisation and COG based on A\$2,750/oz Au price
 - 12 quarters (3 years) of open pit production
 - Selection of Contractor mining model
 - Wider orebodies facilitate larger sized mining fleet to drive operational efficiencies across multiple mining areas
-
- Underground mining at Alpha
 - Previously mined as an OP by Brightstar in 2010
 - Mining Physicals:
 - Ore of **430kt @ 3.03g/t Au for 42koz** mined
 - Stope optimisation and COG based on A\$2,750/oz Au price
 - 7 quarters (1.75 years) of underground production
 - Conventional Western Australian development and stoping methods / machinery utilizing contractor model

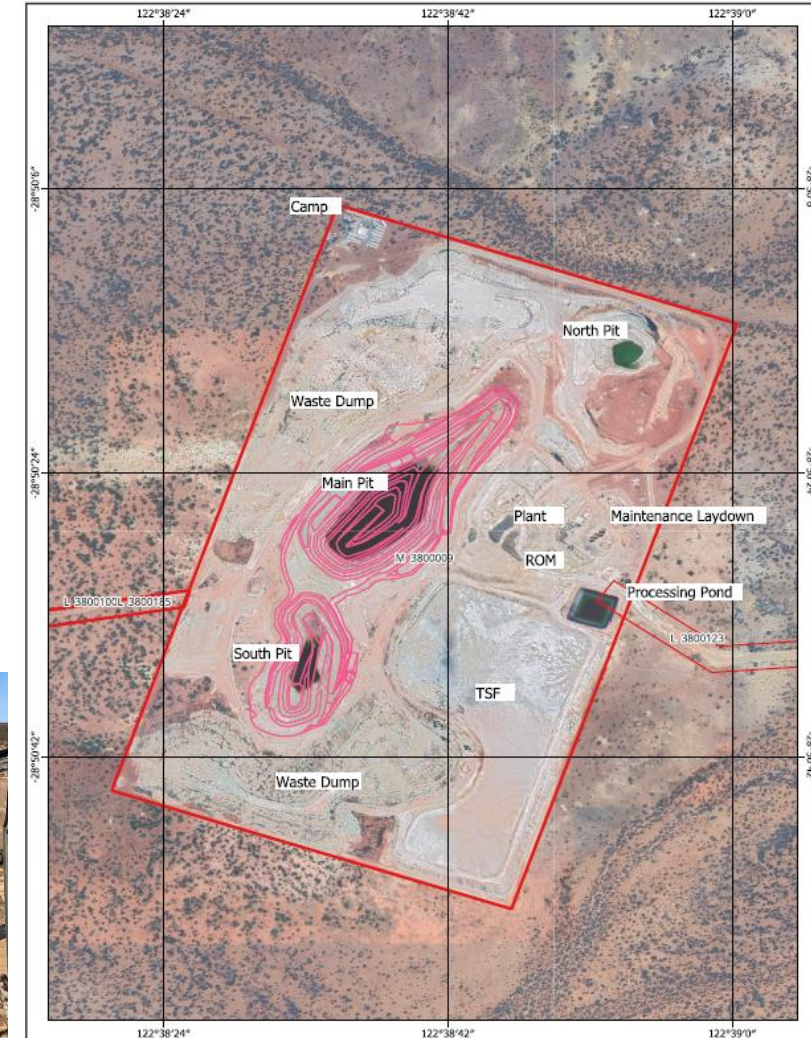
Laverton Processing Strategy



- Infrastructure has an independent replacement valuation of A\$60 million
- GR Engineering Services Ltd (GRES) completed a refurbishment and expansion study to upgrade to 480ktpa (fresh rock throughput)
- **Total Capital Cost \$18.5 million**
 - Replace entire crushing circuit and upgrade existing grinding circuit
 - Services upgrades including power reticulation, electrics and instrumentation upgrades
 - Installation of administration buildings and associated NPI
- **Capital costs fully funded by the operations at the Menzies Gold Project in years 1-3**
- **Current mine plan for +5 year LOM** processing Brightstar ore through upgraded & refurbished plant
- Significant scope to increase mine life and production profile per annum through:
 - Increased head grades from potential depth / underground extensions across BTR portfolio
 - Along strike extensions of known oxide resources at Delta 2 / CTW North
 - Opportunistic and strategic expansions of infrastructure and gold resources out of cashflow
- Assessing **options for increasing throughput to 1Mtpa** in the PFS currently underway to significantly increase production profile



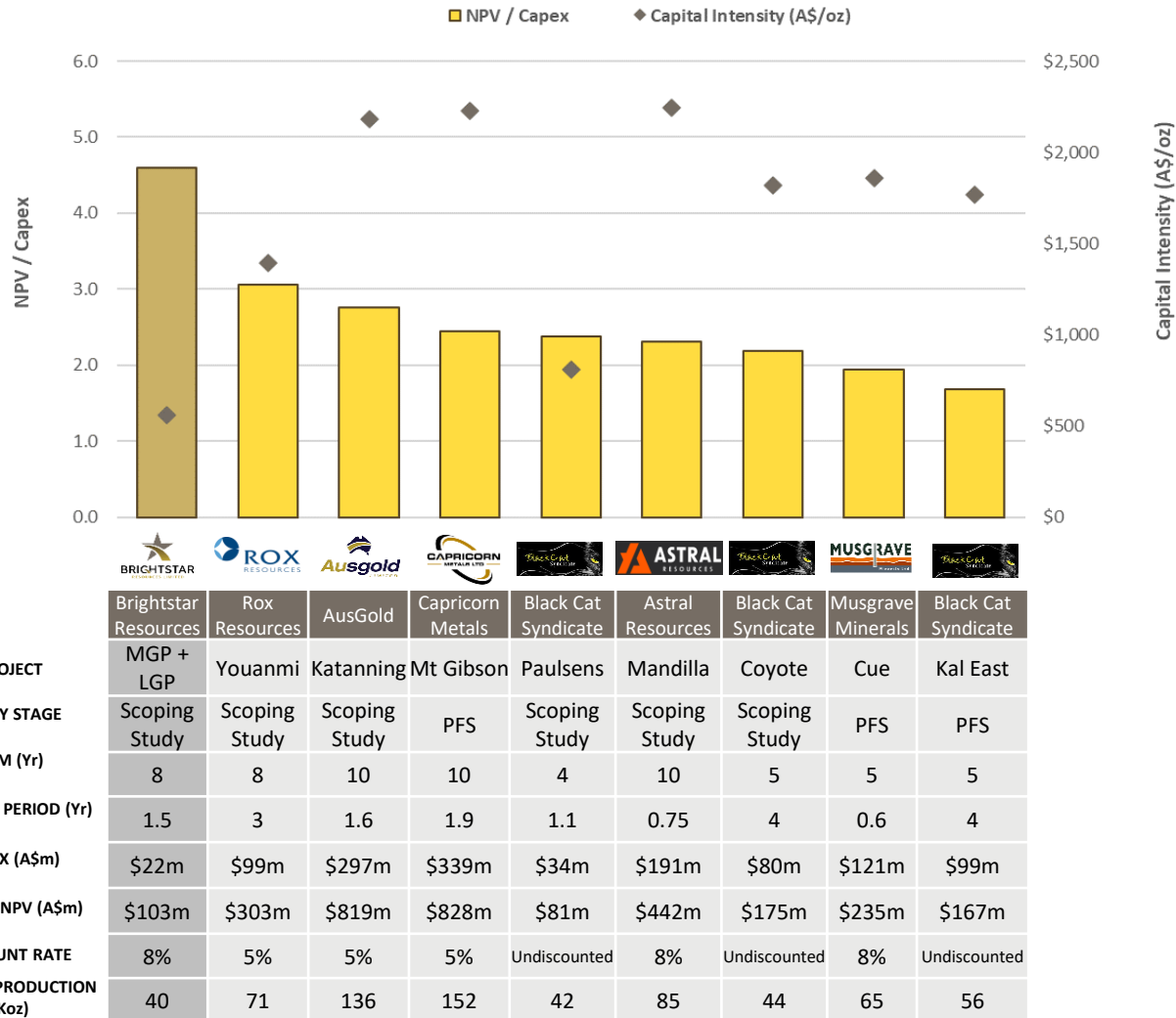
Laverton Processing Plant. May 2023



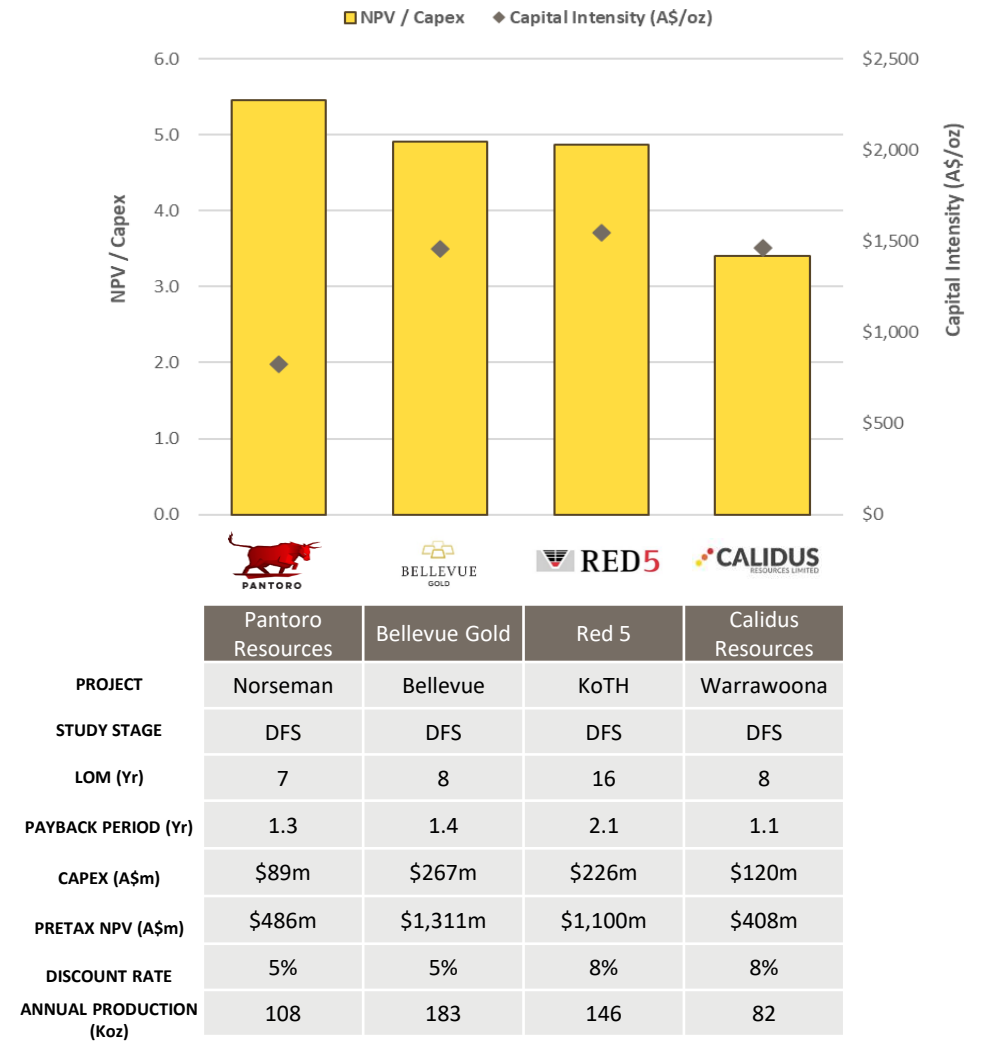
Attractive Low Capital Development vs Peers



Scoping Study outputs indicate a readily fundable project with a compelling return on capital investment



Explorers / Developers



Producers

1. Source - Refer Appendix 10 & 11 for full references, mining study details and study announcement date.

Upside and Opportunities for PFS



MENZIES

Infill drilling to convert Inferred Resources to Indicated classification

Targeted drilling on the edges / adjacent to optimised pit shells to draw additional ounces into mine plan

Infill and extensional drilling at Yunndaga to increase mine life
(see image RHS)

Target delineation of high-grade underground opportunity at Aspacia
(Drilling Q4 2023)

“Link Zone” recent drilling indicates shallow oxide material, pre-Resource

LAVERTON

Infill drilling to convert Inferred Resources to Indicated classification

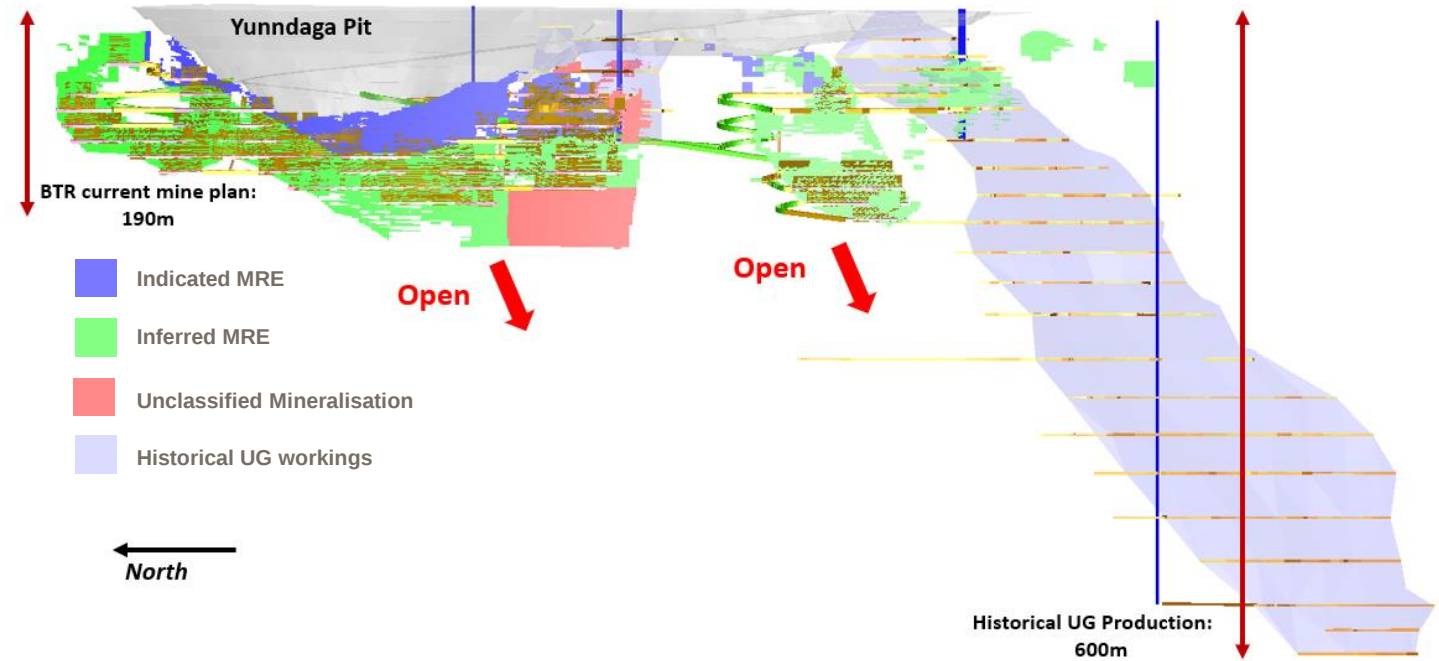
Extensional drilling at Cork Tree Well
(northern strike extensions)

Greenfields exploration for ‘CTW 2.0’
(Delta 2 Prospect)

High-grade plunging shoots at depth in Cork Tree Well for UG mining potential

Review and assess regional opportunities for M&A

Yunndaga Upside



- Yunndaga was historically mined down to 600m vertical depth
 - Historical production of **270koz @ 16g/t Au**
- Current mine plan is down to 190m vertical depth (existing OP down to 120m)
- Mine plan limited by lack of resource definition drilling informing current MRE
 - Investigate opportunities for MRE upgrades & potential conversion to Reserves

Selkirk Mining Joint Venture



50:50 Mining JV with BML Ventures Pty Ltd
30kt of ore at +5g/t Au

- Clearing & First Blast: Mid-August
- Mining Commences: Late August
- Progressing on schedule and budget: October
- Processing: Scheduled at Gwalia (ASX:GMD) for February 2024¹



1. Refer to ASX announcement titled "Brightstar to Commence Gold Mining Operations" dated 20/06/2023

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Summary



+30% conversion of Resource ounces to Mine Plan delivering **322koz recovered** from 1.02Moz JORC Resource base



De-risked staged mine plan:
2 project areas with 1x open pit and 1x underground mine in each project



Laverton processing plant unlocks inorganic opportunities in the Laverton district



Strategic development of Menzies to de-risk project and fully fund Laverton re-start



Low Entry Cost and Significant Upside¹:
EV/Resource metrics and EV/NPV extremely undemanding with the Brightstar trading at a **A\$17/oz EV/ Resource multiple and < 0.2x NPV₈ based on Scoping Study outputs**



Short term 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 30/08/2023, Appendix 3

An aerial photograph of a large-scale mining or quarrying operation. The central feature is a massive, deep, terraced excavation pit with steep, rocky walls. A winding dirt road curves around the perimeter of the pit. In the foreground, several pieces of heavy machinery are visible, including two white trucks and a large yellow excavator or loader. The surrounding landscape is arid and sparsely vegetated. A large, semi-transparent yellow diagonal overlay covers the left side of the image.

PROJECT OVERVIEW

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 which is renowned for its significant mines currently being mined to **>1,500m depth** (Sunrise Dam and Granny Smith)

Portfolio is spread across multiple project areas:

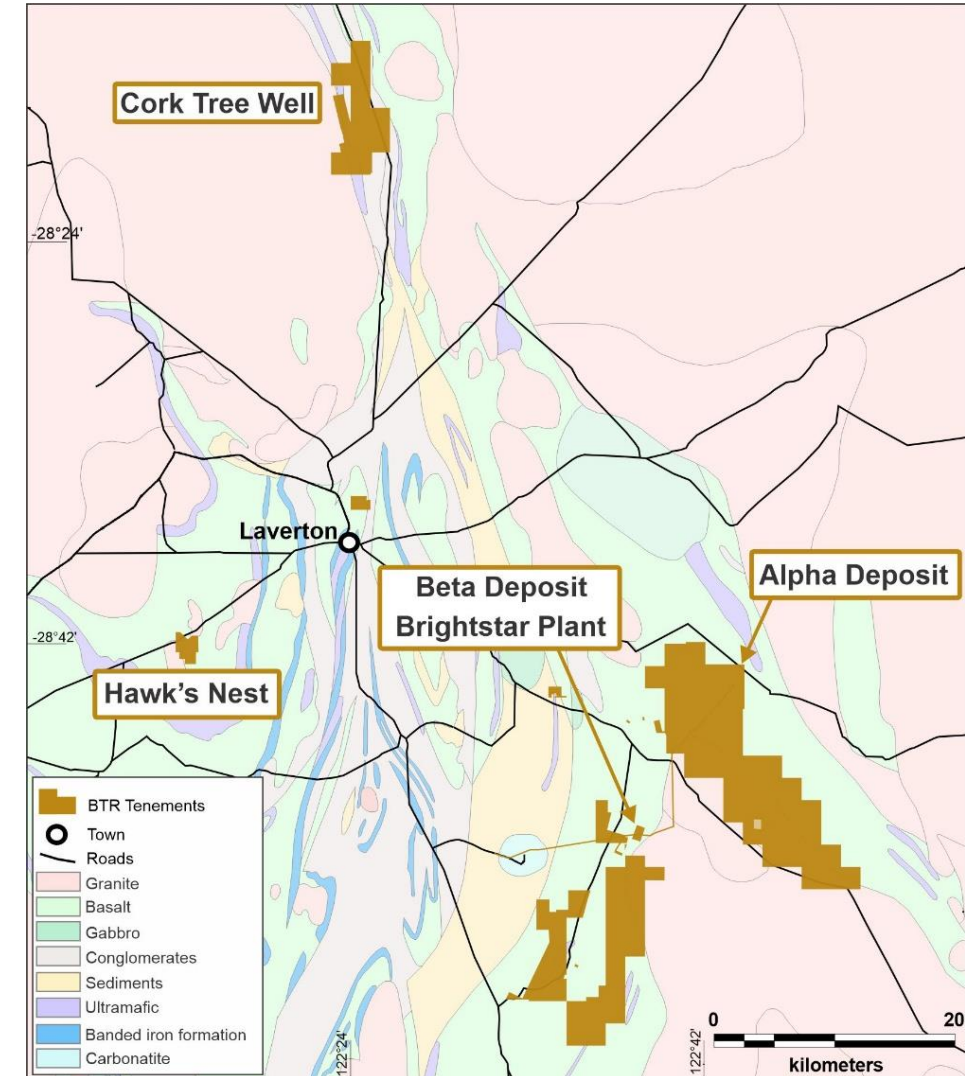
- Cork Tree Well (6.4Mt @ 1.4g/t Au for 303koz Au)
- Alpha (1.4Mt @ 2.3g/t Au for 106koz Au)
- Beta (1.9Mt @ 1.7g/t Au for 102koz Au)
- Brightstar South / Comet Well

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

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**

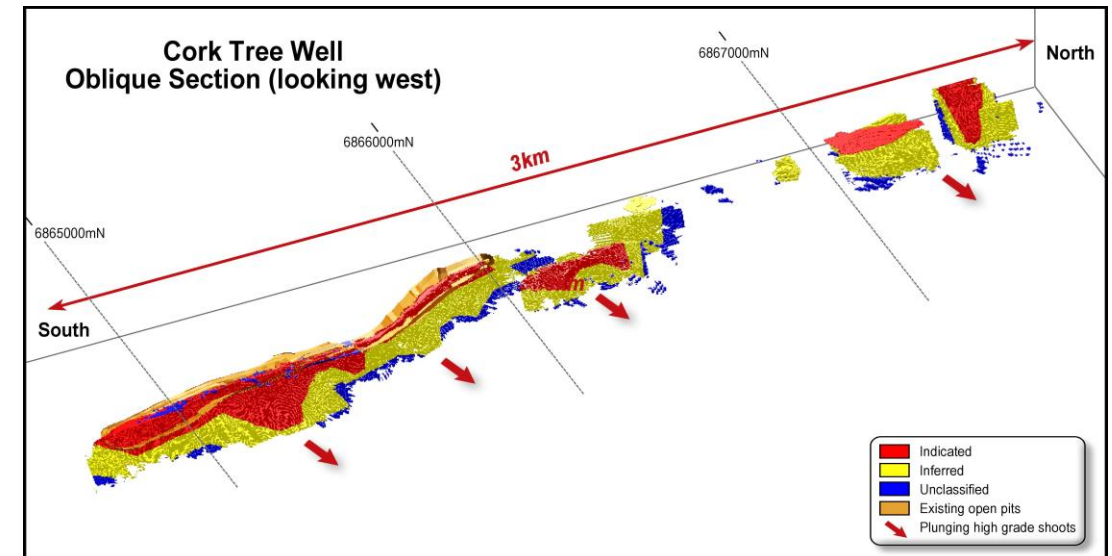
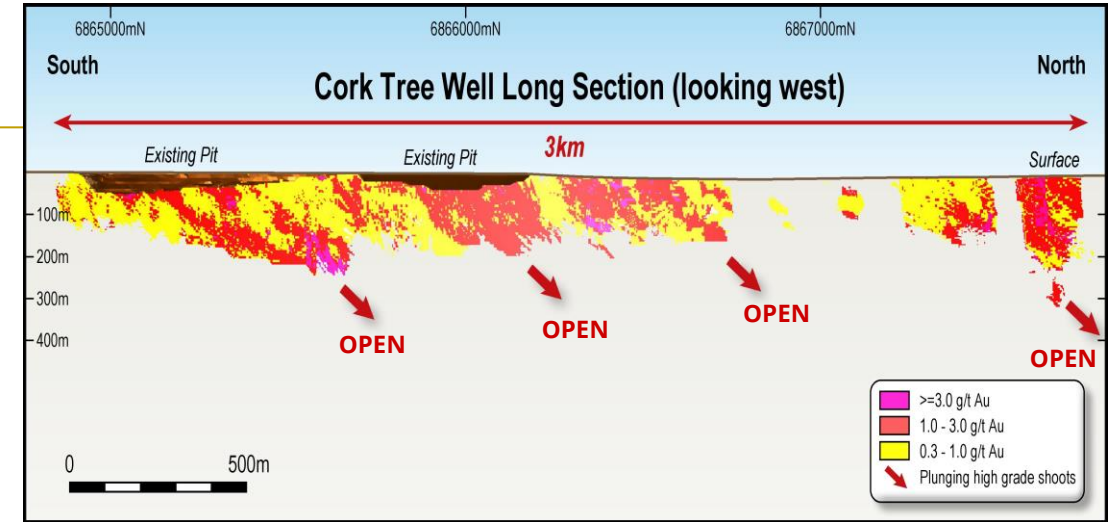
Cork Tree Well's detailed exploration to date has been limited to within close proximity to the historic open pits, with significant potential across the project area

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

Significant exploration potential along a further 3km of untested strike length with the same structural and lithological setting untested

- Drilling underway in 2H 2023 to continue to grow the CTW MRE and increase mine life through a refurbished processing plant

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



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)

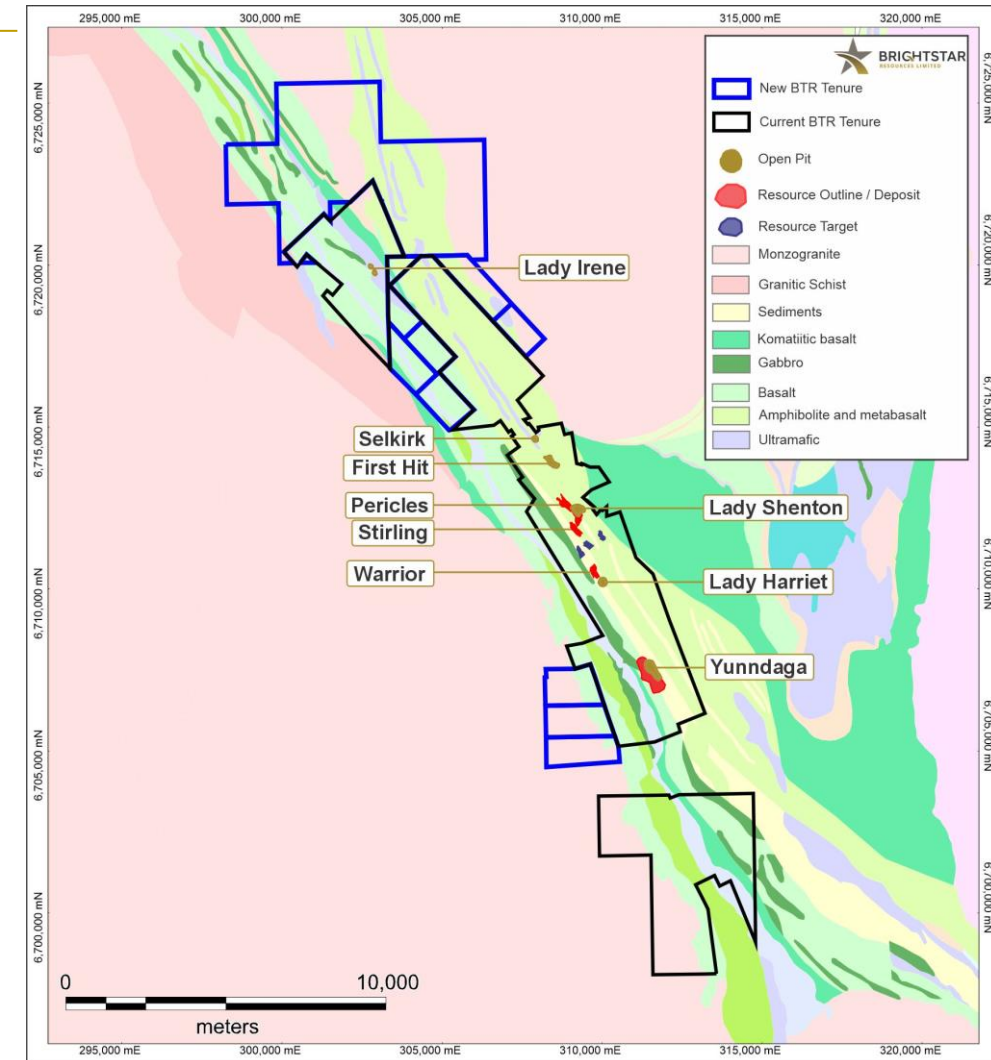
A series of historically mined high-grade gold deposits that produced **+800,000oz at 19g/t Au** (including 643,000oz @ 22.5g/t Au¹ from underground)

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

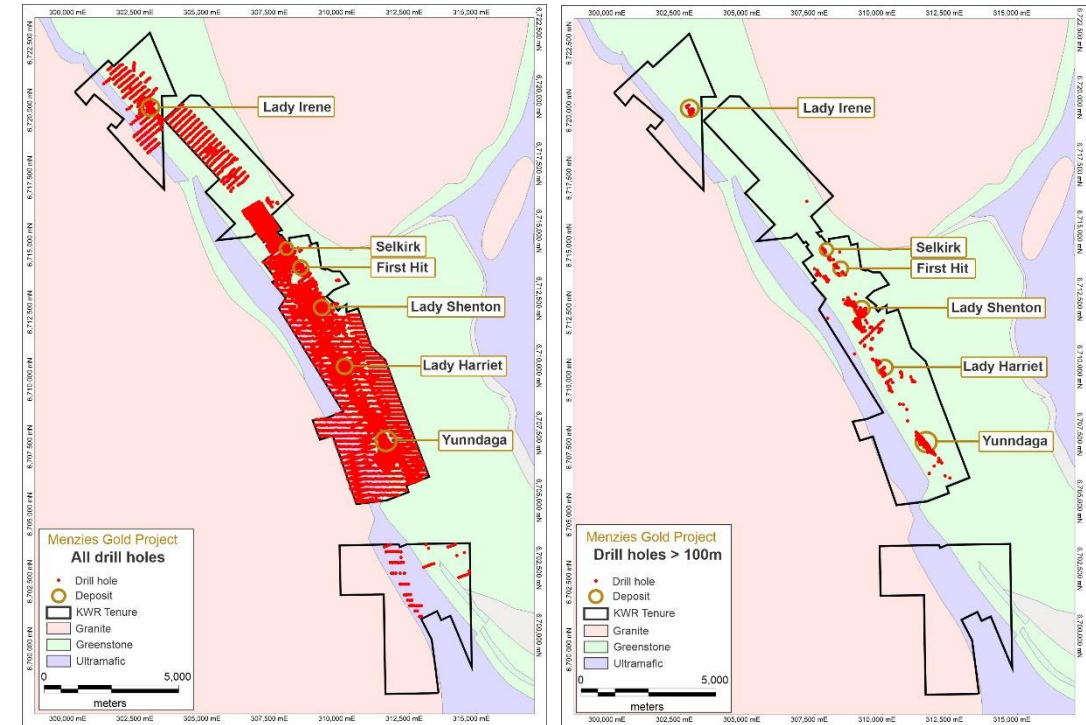
Historic deposits were found at surface, then mined underground to 600m (Yundaga) with **mine grades +15g/t**

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 Yundaga 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

¹ Refer to Appendix 4 | ² Total mineral endowment inclusive of the existing JORC MRE of 505,000oz and the historically mined 800,000oz

An aerial photograph of a large-scale mining or quarrying operation. The central feature is a massive, deep, circular excavation with steep, terraced walls. A winding dirt road curves around the perimeter of the excavation. In the foreground, there's a flat, cleared area with several small, rectangular structures or piles of material. To the left, a yellow semi-transparent overlay covers a portion of the image, showing a closer view of heavy machinery, including a large truck and a piece of equipment with a long boom, possibly a conveyor or loader. The overall scene is arid and dusty.

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: CAI).

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 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

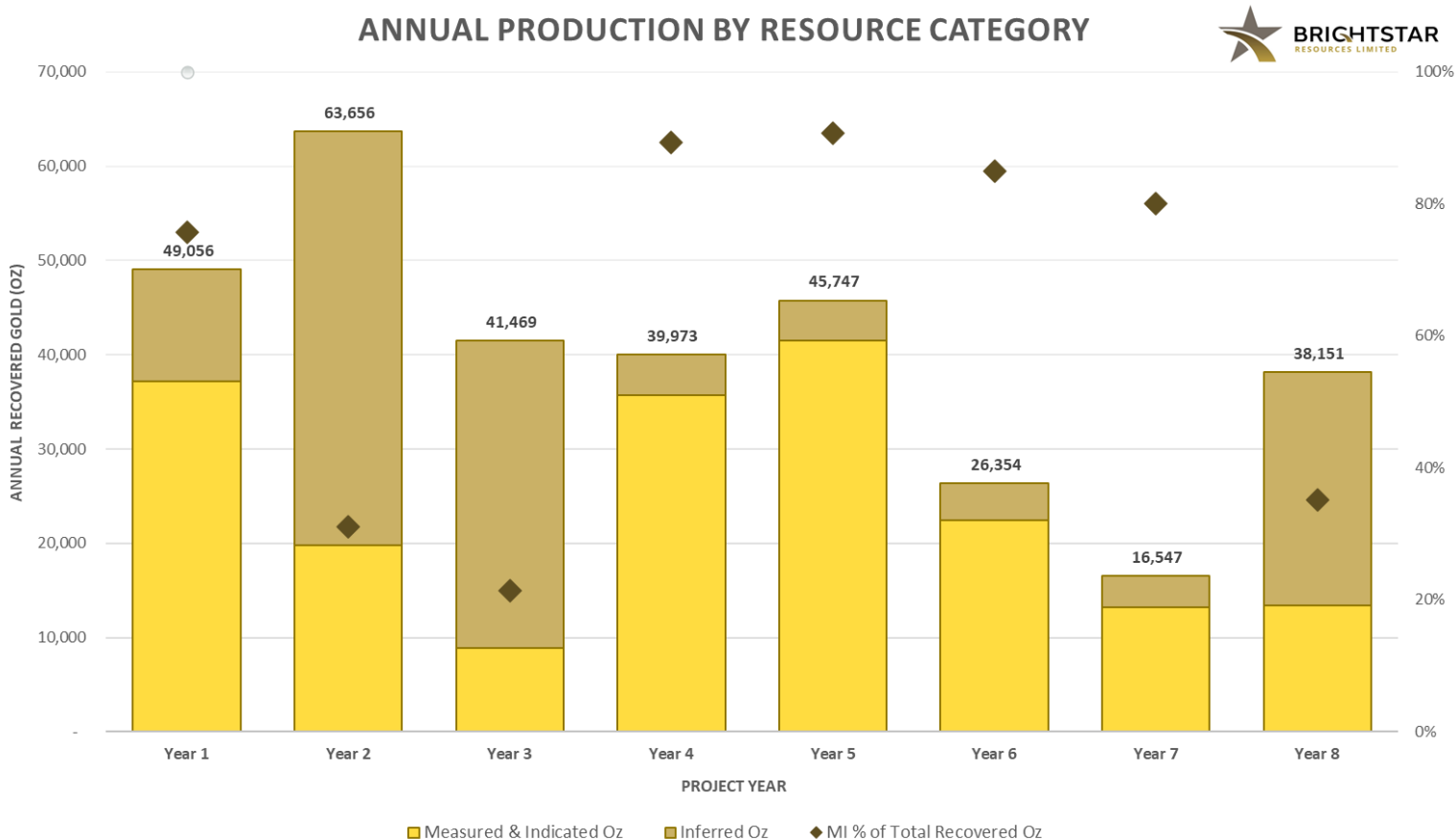
This Announcement contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Cork Tree Mineral Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023 and "Auralia Review" dated 10 September 2020, and ASX announcements for Kingwest Resources Limited 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



Production Summary

Total gold produced of 322koz at an AISC of A\$2,041/oz over the life of mine



- LOM production underpinned by 66% production of ounces from Measured and Indicated Resource classification
- Payback period (first 1.5 years of production) comprised of 70% Mineral Resources in the M&I classification

KEY PHYSICAL OUTCOMES		
Initial Mine Life	Years	8
OPEN PIT MINING PRODUCTION		
Total Ore Mined	Mt	4.2
Grade ¹	g/t	1.75
Ounces Recovered	koz	224
UNDERGROUND MINING PRODUCTION		
Total Ore Mined	Mt	1.1
Grade ¹	g/t	2.96
Ounces Recovered	koz	98
PROCESSING PHYSICALS		
Ore Processed	Mt	5.3
Grade	g/t	2.0
Total Ounces Recovered	Koz	322

1 Diluted mined grade

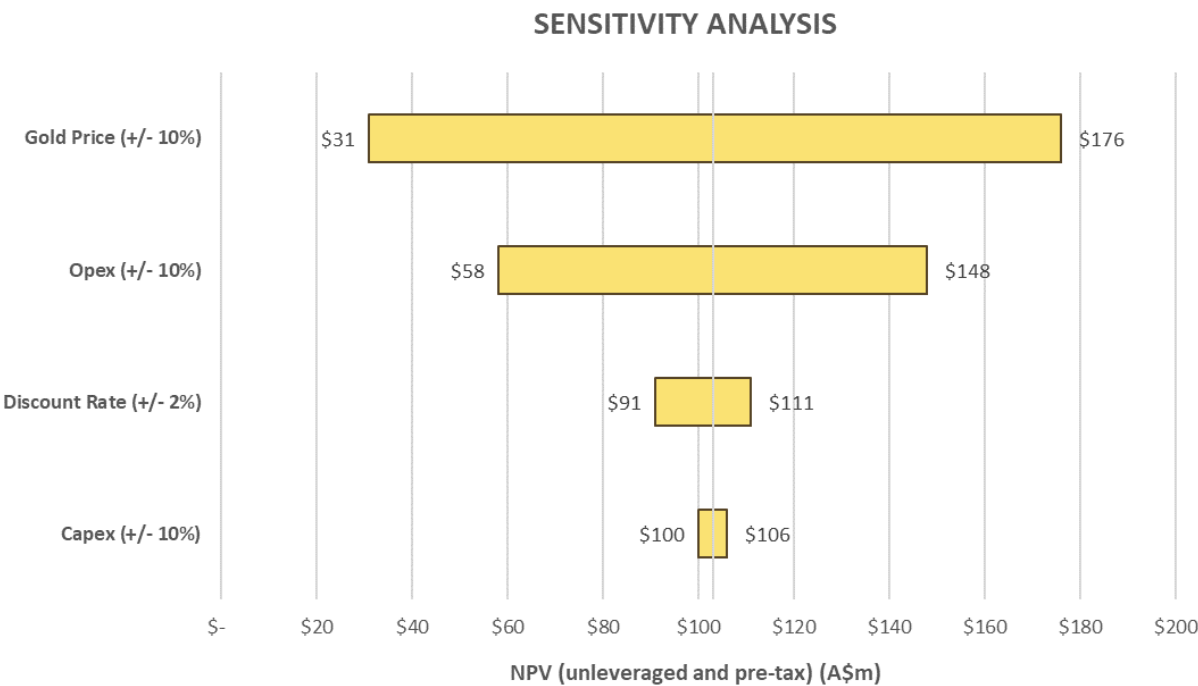
Appendix 3



Project Sensitivity Analysis

The combined development displays robust financial metrics under different scenario analysis and various downside scenarios

Project NPV (unleveraged and pre-tax) Sensitivity Analysis



Scenario Analysis (Gold Price Assumptions)

	Base case		Current spot		
Gold Price (A\$/oz)	\$2,800	\$2,900	\$3,000	\$3,100	\$3,200
NPV _g (A\$m)	78	103	128	153	178
IRR (%)	56	79	106	138	173
Payback ¹ (Yrs)	1.8	1.5	1.3	1.0	0.75
Annual EBITDA (A\$m)	15.1	19.1	23.1	27.1	31.1
LOM EBITDA (A\$m)	121	153	185	217	249

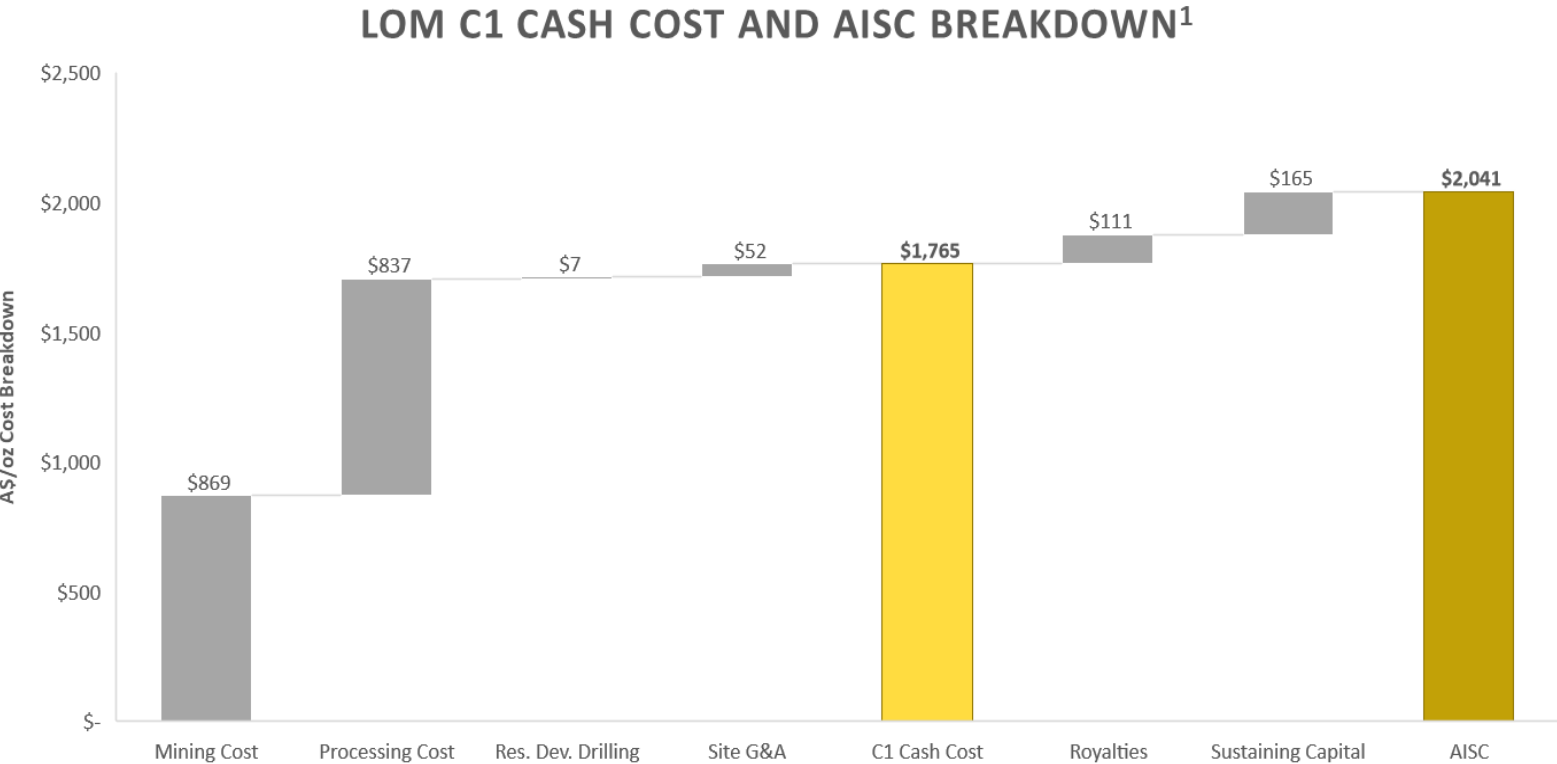
1. Payback period calculated from the first month of gold production

Appendix 4



Project All In Sustaining Costs

The project displays attractive LOM AISC margins utilising conservative gold price assumption at A\$2,900/oz



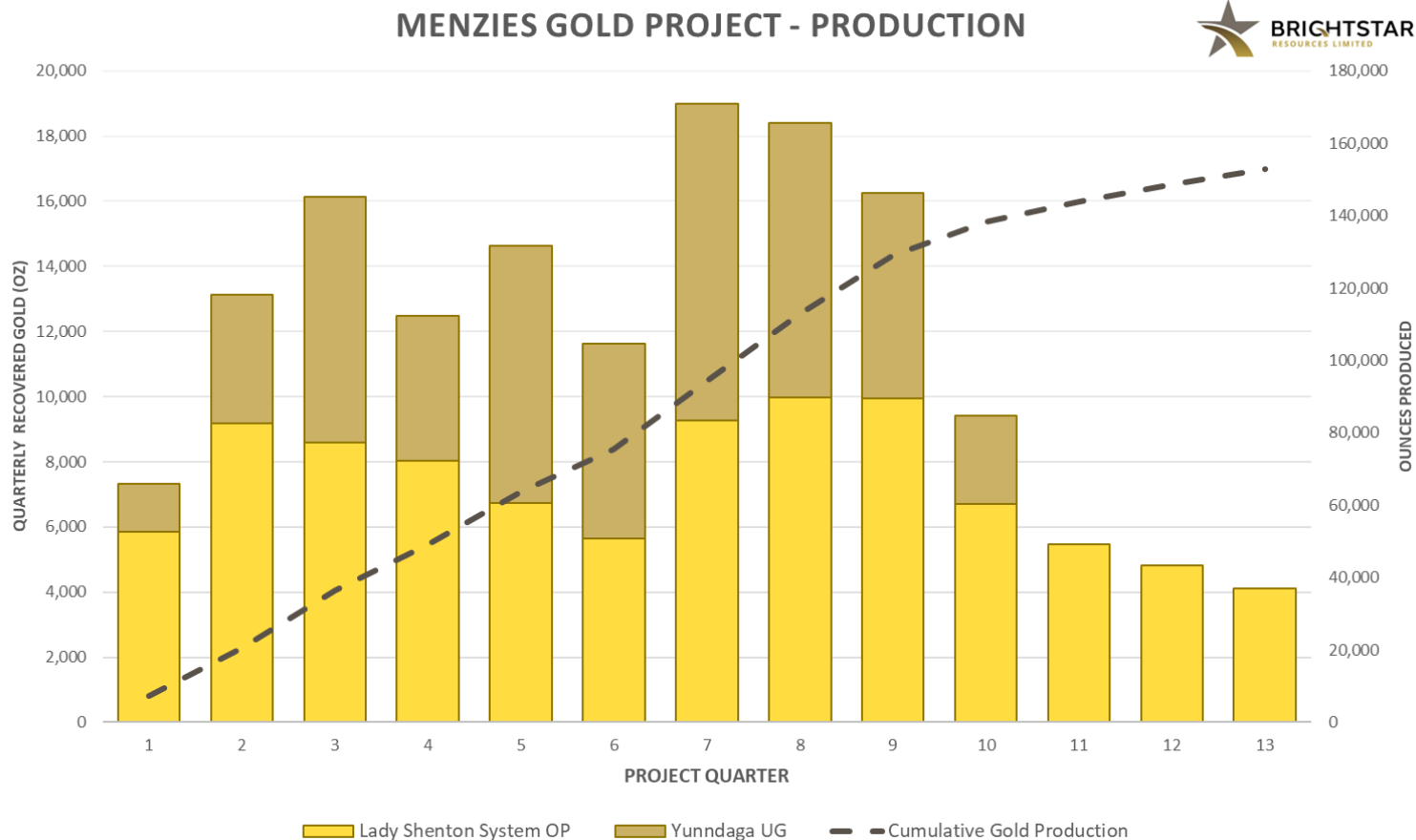
- Application of real mining and processing costs obtained from June 2023 market quotes
- Opportunities to reduce AISC through further optimisation of mining and processing schedule to maximise efficiencies
- Further increases in processing throughput rates in Laverton will bring down processing unit costs
- Modelled Toll treat costs excludes any potential discount applicable to the significant tonnages of Menzies ore
- Potential to renegotiate third party royalties

¹ C1 cash cost and AISC are calculated based on gold produced and in Australian dollars unless stated otherwise . C1 cash cost includes mining, processing, resource development drilling and administration costs and is calculated based on gold production. All-In Sustaining Cost (AISC) per ounce includes C1 cash cost, royalties and sustaining capital calculated based on gold production. It does not include corporate cost and non-sustaining capital.

Appendix 5



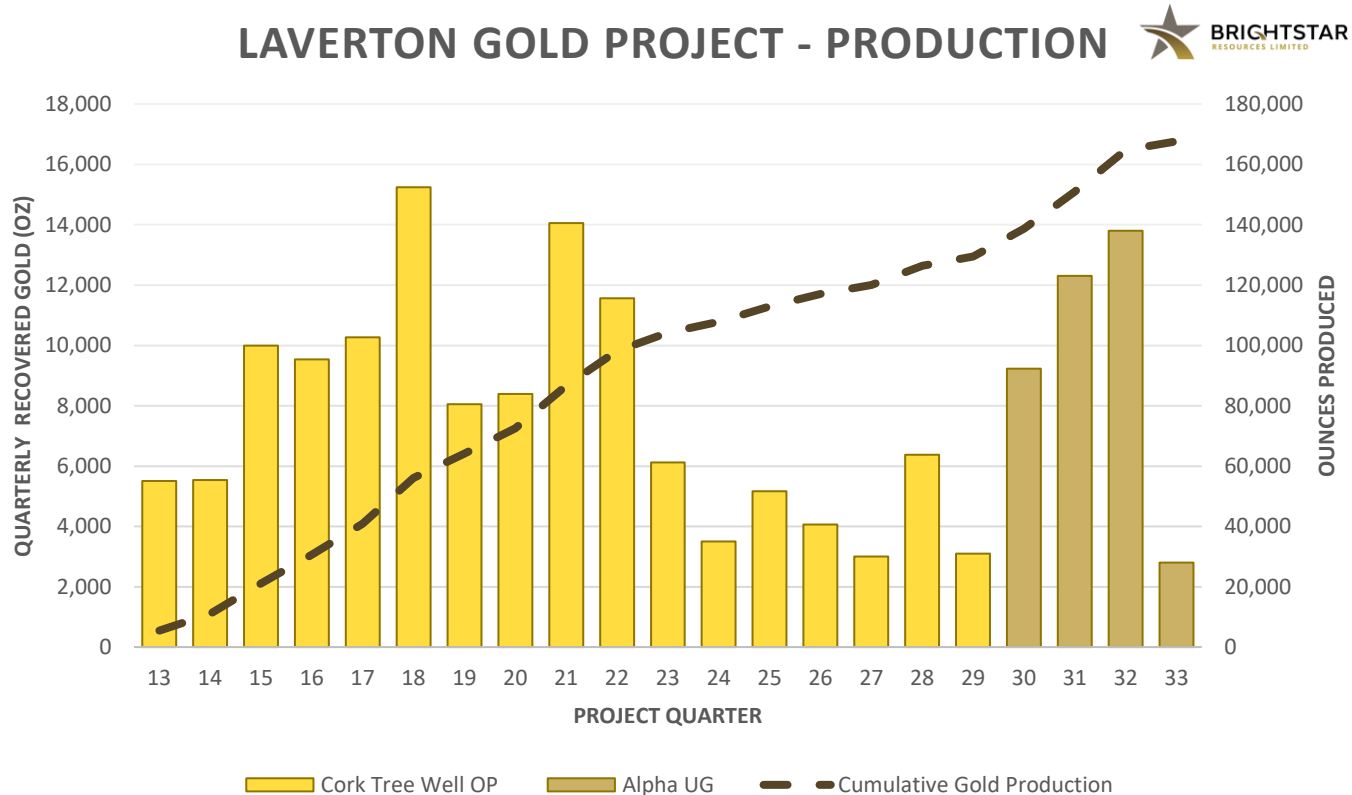
Menzies Gold Project Physicals



- 3.5 years of toll treatment processing
- Combined processing physicals:
 - 2.6Mt of ore
 - Average head grade of 1.95g/t Au
 - **Recovered gold 153koz Au**
 - Recovery 95%
- Robust early mine life production profile:
 - Year 1: 49koz
 - Year 2: 63koz
 - Year 3: 36koz
- Wind down of mining operations in Year 3 coincides with mobilisation of open pit equipment and personnel to Laverton Gold Project
- On-going processing of ore stockpiles post demobilisation of mining fleet
- Significant upside exists with Res Dev drilling at Yunndaga to increase mine life once underground
- **Operating profits from Menzies operations fully funds the development at Cork Tree Well and the refurbishment and expansion of the Laverton mill**

Appendix 6

Laverton Gold Project Physicals



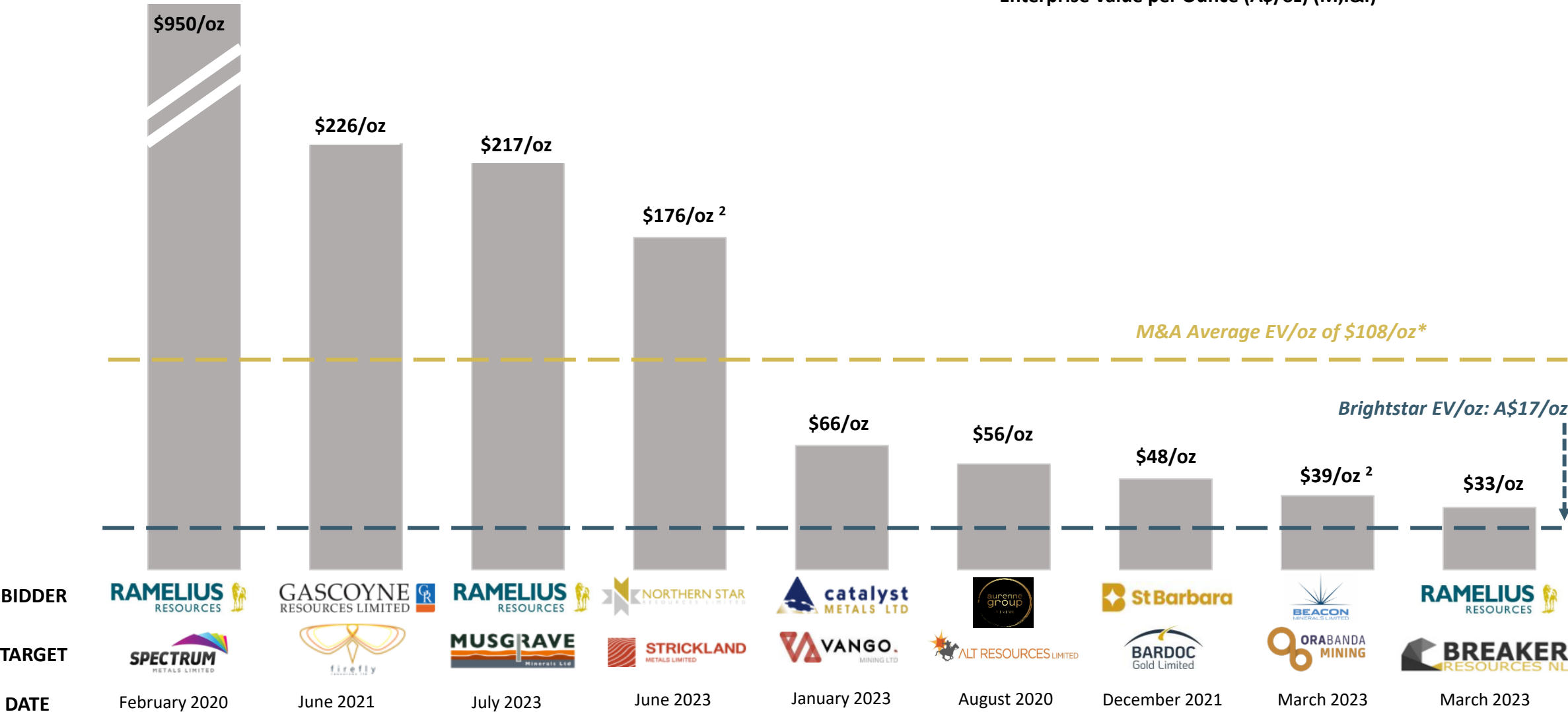
- +5 years of owner operator processing
- Cork Tree Well open pit and Alpha underground mine
- Combined processing physicals:
 - 2.7Mt of ore
 - Average head grade of 2.04g/t Au
 - **Recovered gold 169koz Au**
- Average annual production 35koz
- **Significant opportunity to increase LOM and ‘fill the mill’ with infill drilling and regional third party ore-feed opportunities**
- No upside allocated to potential underground mining opportunities at CTW Deeps, Alpha, Beta
- Multiple stranded assets within trucking distance of the processing plant
- **Future studies to investigate renewable energy sources to reduce carbon footprint & operating costs**

Appendix 7



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



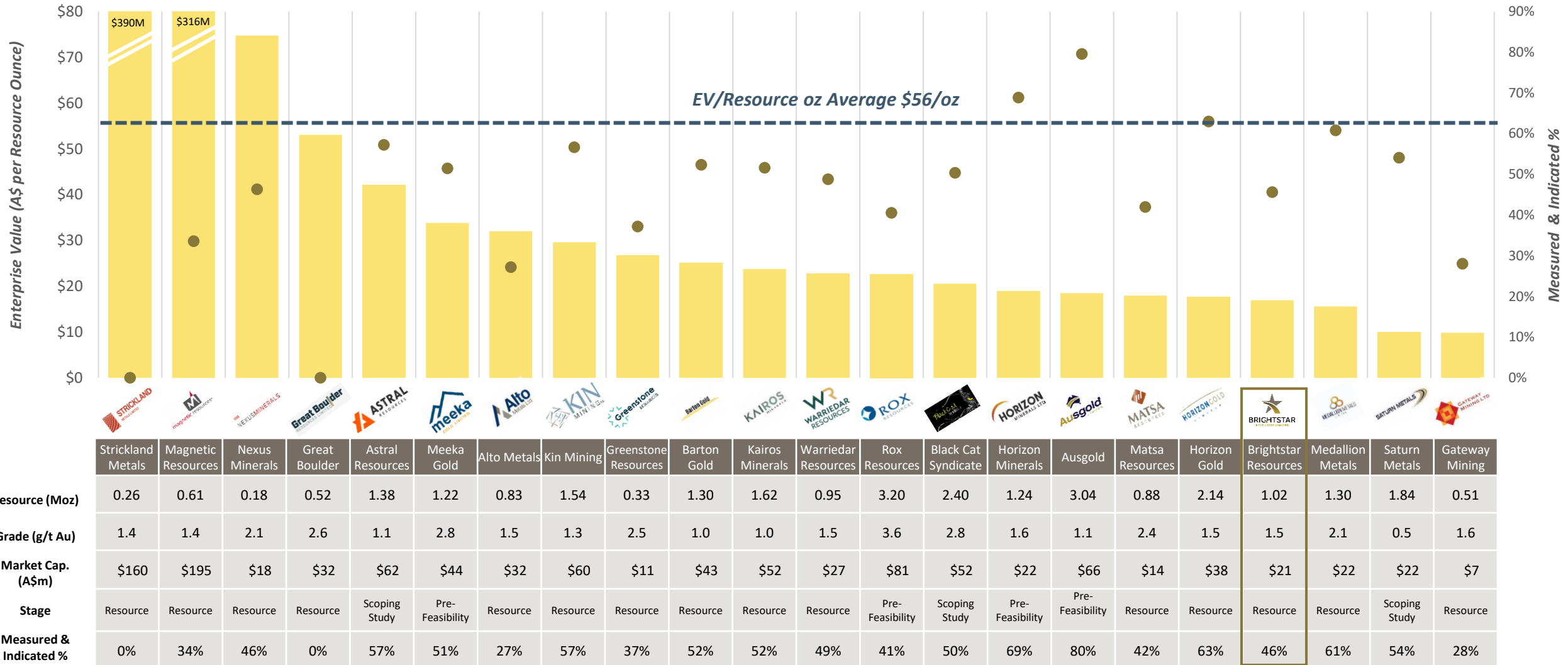
* Average excludes Spectrum Metals Transaction as outlier | 1. Source - Refer Appendix 2 for full references, including Resource breakdown and transaction announcement date. | 2. Transaction completed for major single asset, not corporate level

Brightstar Resources Limited | Investor Presentation | 32

Appendix 8



Peer Comparison - combination of attractively priced ounces that belies the inherent value of Brightstar's assets



Appendix 9



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
Ramelius 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
Ramelius Resources Limited	Breaker Resources NL	Resource Development	Mar-23	\$55.7	\$33.1	-	778	906	1,684	1.7	Ramelius 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
Gascoyne Resources Limited	Firefly Resources Limited	Resource Development	Nov-21	\$44.6	\$226.2	-	157	40	197	1.5	Merger Presentation 16/06/2021
Ramelius Resources Limited	Spectrum Metals Limited	Resource Development	Feb-20	\$338.5	\$950.8	-	268	88	356	13.8	Ramelius 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 Ramelius-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 10 *Peer Comparison Information & References*

Source: IRESS, Company Announcements . Pricing as at 16/10/23. Cash balance as reported in June 2023 Quarterly Report

[illegible]

Appendix 11



WA Gold M&A Peer Comparison Information & References for Mining Studies

Code	Company	Study Stage	Project	Production Profile (ozpa)	LOM (Yr)	Pre-Production Capex (A\$m)	Pre-tax Net Present Value (A\$m)	NPV Discount Rate Used (%)	Payback Period (Yr)	Capital Intensity (A\$/oz) ¹	NPV/Capex ratio (x)	Gold Price Input	Source (ASX Announcement)	Date
Recent Mining Studies, pre-FID Explorers / Developers														
BTR	Brightstar Resources	Scoping Study	MGP + LGP	40,119	9	\$22	\$103	8%	1.5	\$559	4.6	\$2,900	Brightstar Scoping Study	06/09/2023
RXL	Rox Resources	Scoping Study	Youanmi	71,000	8	\$99	\$303	5%	3	\$1,394	3.1	\$2,450	Youanmi Gold Project Scoping Study	19/10/2022
AUC	AusGold	Scoping Study	Katanning	136,000	9.7	\$297	\$819	5%	1.6	\$2,184	2.8	\$2,750	Ausgold Moves to a Larger 5mtpa Gold Operation	22/05/2023
CMM	Capricorn Metals	Pre-Feasibility	Mt Gibson	152,000	10	\$339	\$828	5%	1.9	\$2,230	2.4	\$2,750	MGGP PFS Confirms 1.45Moz Maiden Reserve	19/04/2023
BC8	Black Cat Syndicate	Scoping Study	Paulsens	42,000	4	\$34	\$81	Undiscounted	1.1	\$810	2.4	\$2,900	Robust Restart Plan for Paulsens	10/07/2023
AAR	Astral Resources	Scoping Study	Mandilla	85,000	10	\$191	\$442	8%	0.75	\$2,247	2.3	\$2,750	Mandilla Positive Scoping Study	21/09/2023
BC8	Black Cat Syndicate	Scoping Study	Coyote	44,000	5	\$80	\$175	Undiscounted	4	\$1,818	2.2	\$2,900	Coyote Scoping Study	18/07/2023
MGV	Musgrave Minerals	Pre-Feasibility	Cue	65,000	5	\$121	\$235	8%	0.6	\$1,862	1.9	\$2,950	Stage 1 PFS Cue Gold Project	17/04/2023
BC8	Black Cat Syndicate	Pre-Feasibility	Kal East	56,000	5.5	\$99	\$167	Undiscounted	4	\$1,768	1.7	\$2,900	Kal East Study Update	14/07/2023
Recent Mining Studies, gold companies that have made FID and are now Producers														
PNR	Pantoro	DFS	Norseman	108,000	7	\$89	\$486	5%	1.3	\$824	5.5	\$2,600	DFS for Norseman Gold Project	12/10/2020
BGL	Bellevue Gold	DFS	Bellevue	183,000	8	\$267	\$1,311	5%	1.4	\$1,459	4.9	\$2,400	Feasibility Study 2 – Fully Funded into Production	02/09/2021
RED	Red 5	DFS	KOTH	146,000	16	\$226	\$1,100	5%	2.1	\$1,548	4.9	\$2,500	KOTH Final Feasibility Study	15/09/2020
CAI	Calidus	DFS	Warrawoona	82,000	8	\$120	\$408	5%	1.1	\$1,463	3.4	\$2,500	Feasibility Paves the Way for Construction of Warrawoona	29/09/2020

NOTES:

- Capital intensity is calculated by dividing pre-production capital by annual payable gold production
- Source: IRESS, Company Announcements with lodgment dates referenced



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