



# RIU SYDNEY RESOURCES ROUND-UP

IAN PEGG – EXPLORATION MANAGER

INVESTOR PRESENTATION

5 MAY 2021

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## COMPETENT PERSON'S STATEMENT

The information presented here relating to the Mineral Resources of the Alpha, Beta and Cork Tree Well (Delta) deposits is based on information compiled by Mr Richard Maddocks of Auralia Mining Consulting Pty Ltd and announced to ASX on 10 September 2020. Mr Maddocks takes overall responsibility for the Mineral Resource Estimate. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he has undertaken to qualify as a "Competent Person" as that term is defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Maddocks consents to the inclusion in this announcement of the matters based in this information in the form and context in which it appears. Mr Maddocks was employed as a contractor of Brightstar.

# INVESTMENT HIGHLIGHTS

Brightstar is an emerging growth story with a key point of difference to other WA gold explorers & near-term developers

1.

## 445koz Au of Mineral Resources concentrated within the prolific Laverton goldfield

Brightstar's **Mineral Resource of 7.2Mt at 1.9g/t for 445koz Au** is strategically concentrated within a 70km radius of its Brightstar processing plant and includes **3.3Mt at 1.9g/t for 207koz Au** situated only 20km from the plant

2.

## Strategic processing infrastructure provides a key point of difference

**Brightstar's processing plant** (on care and maintenance) and related supporting infrastructure (including a 60-person accommodation camp) provides a key point of difference to other WA gold explorers / near-term developers requiring a mill.

3.

## Low-cost refurbishment and upgrade of the Brightstar Processing Plant

COMO Engineers has confirmed a **low-cost \$5.5 million refurbishment and plant upgrade scenario to 650ktpa using surplus equipment on-site**, which includes a spare ball mill, leach tanks and recently refurbished gensets.

4.

## Plenty of room to grow – substantial value opportunity relative to WA gold peers

At \$30/oz Au in Resource, **Brightstar trades at a c.66% discount to the WA Gold Peers** average of \$88/oz Au, representing a substantial value opportunity, especially considering Brightstar is the only company amongst its ASX Listed WA Gold Peers with installed processing infrastructure.

# CORPORATE OVERVIEW

After a successful recapitalisation, Brightstar is positioned to deliver sustainable, long-term value for its shareholders.

CAPITAL STRUCTURE	Current
Share price <sup>1</sup>	3.5c
No. of shares on issue <sup>2</sup>	440m
<b>Market capitalisation<sup>3</sup> (undiluted)</b>	<b>\$15m</b>
Cash and equivalents <sup>4</sup>	\$2m
Debt <sup>5</sup>	Nil
<b>Enterprise value (undiluted)</b>	<b>\$13m</b>
Options on issue <sup>5</sup>	28m

## KEY MANAGEMENT

### William Hobba, Managing Director

40 years of processing, plant construction & technical experience

### Ian Pegg, Exploration Manager

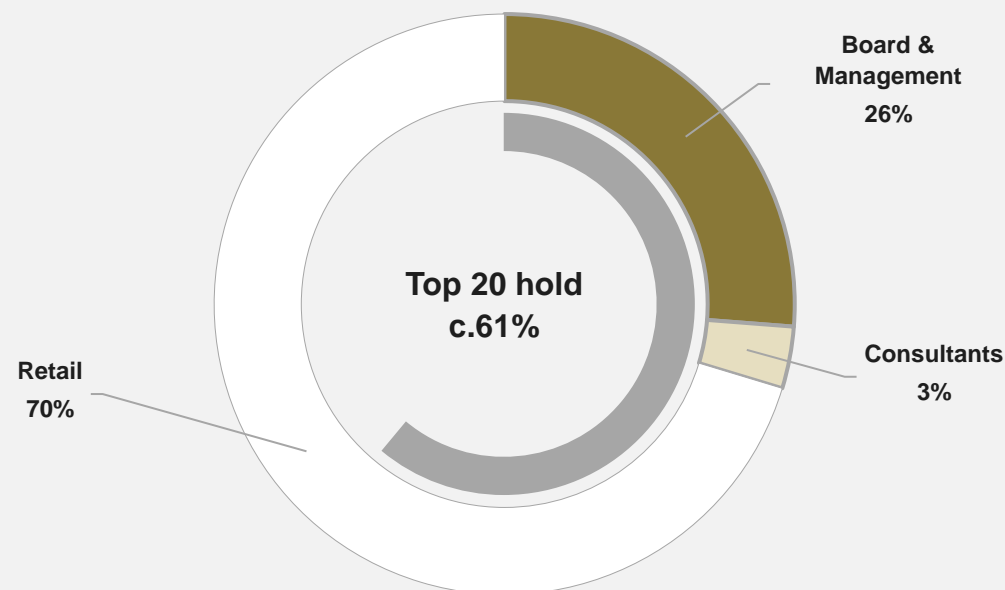
over 20 years of geologic experience, including Gold Fields Australia

## WELL-FUNDED CASH POSITION AND TIGHT REGISTER

- \$2m in cash & equivalents after the sell-down of outstanding Regis Resources shares
- Top 20 hold c.61%, Board & Management hold c.26%

## TOTAL SHAREHOLDINGS

(as at 30 April 2021)

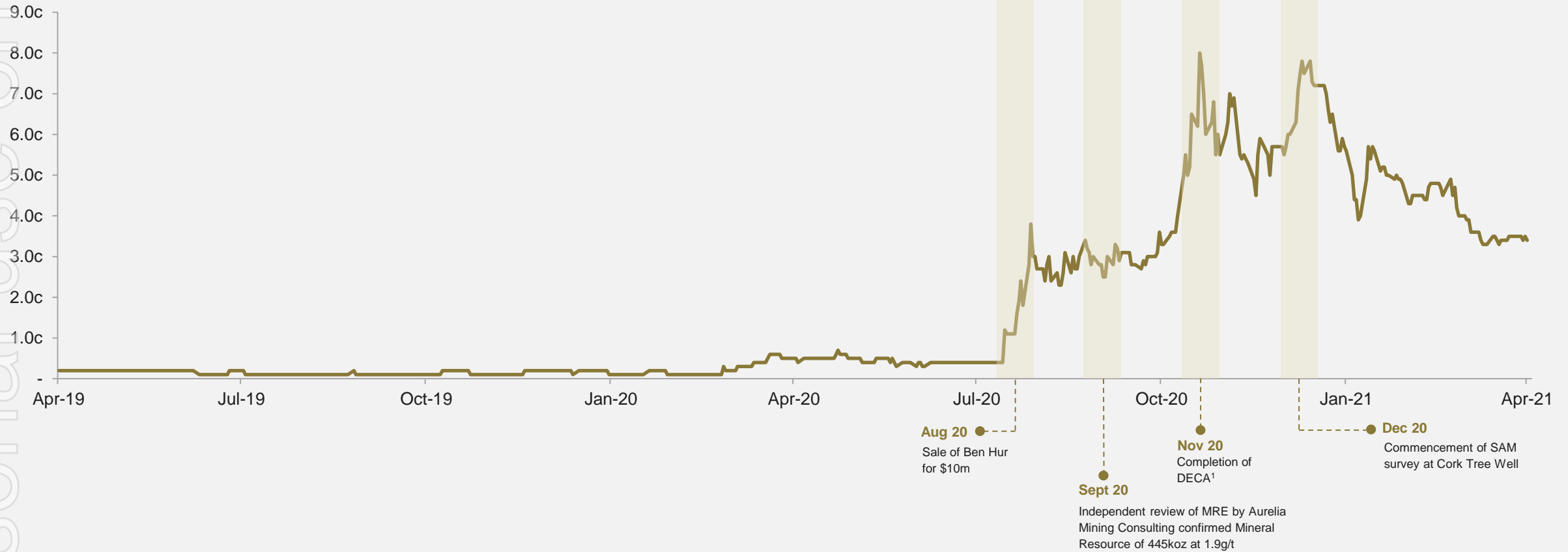


(1) Share price based on closing price 30 April 2021, (2) As per most recent Appendix 2A, dated 12 February 2021  
 (2) as at close of trading, 30 April 2021  
 (3) as per most recent quarterly cash flow report, dated 31 March 2021  
 (4) Unlisted options with weighted average exercise price of 4.3c and expiry ranging between April 2023 and February 2024

# OUR HISTORY

The platform has been set for sustainable, long-term growth as a near-term gold producer

## VALUE CREATION ONE STEP AT A TIME



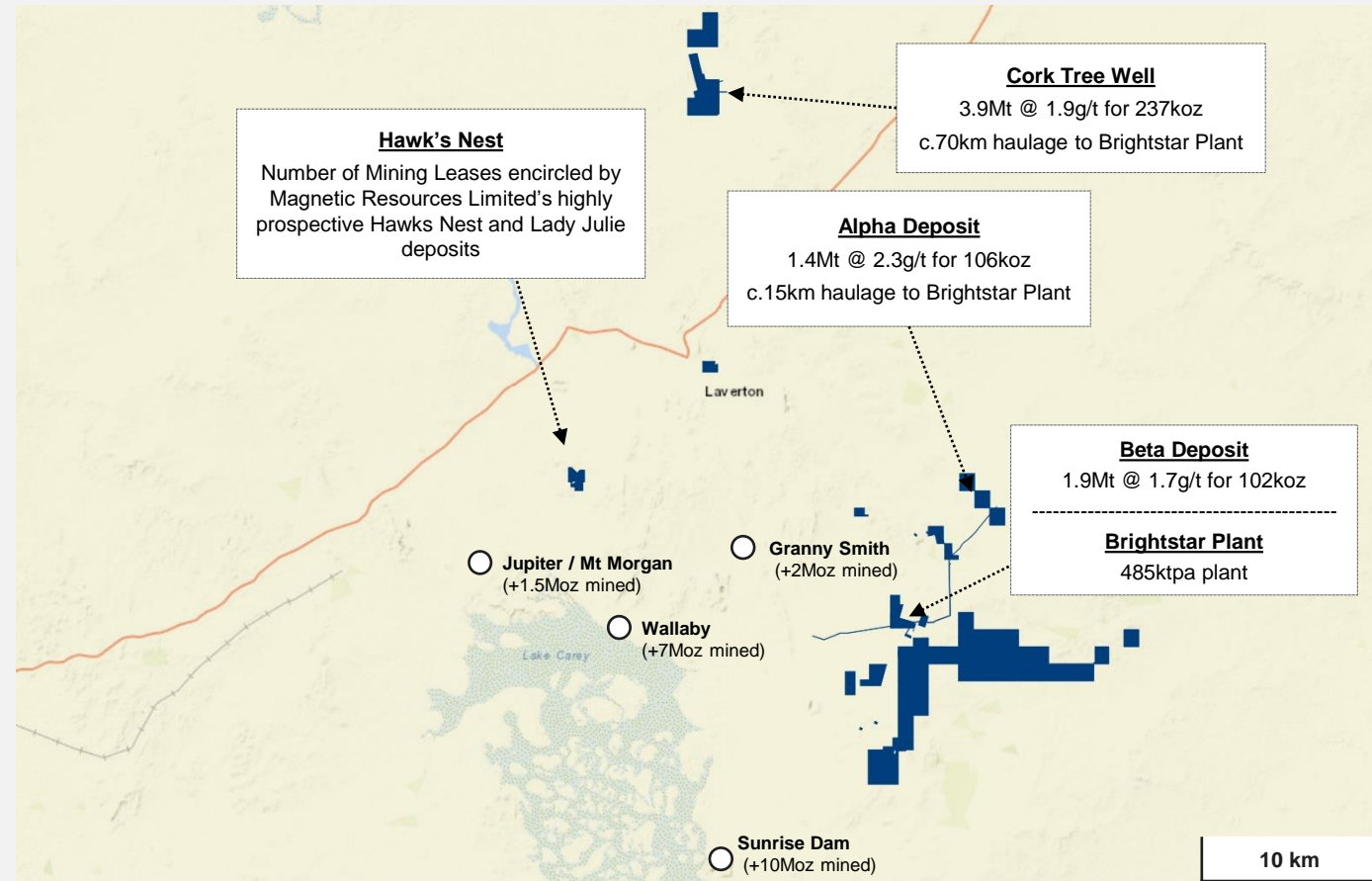


# WORLD-CLASS GEOLOGICAL ADDRESS

c.200km<sup>2</sup> of highly prospective mining and exploration tenements in the world-class Leonora–Laverton Region

## UNLOCKING VALUE THROUGH GOLD DISCOVERIES IN A GREAT GEOLOGICAL LOCATION

- **c.200km<sup>2</sup> of highly prospective land** in the world-class Laverton Goldfield – c.940km NE of Perth
- The Laverton region is well endowed with world-class gold deposits totalling +20Moz mined, including:
  - **Sunrise Dam** (+10Moz gold mined)
  - **Wallaby** (+7Moz gold mined)
  - **Granny Smith** (+2Moz gold mined)
- Brightstar's tenement package hosts a **Mineral Resource of 7.1Mt at 1.9g/t for 445koz Au across its three deposits:** Cork Tree Well, Alpha and Beta
- Brightstar has identified **numerous high-priority exploration targets**, including on its Mining Lease at Hawks Nest which is encircled by Magnetic Resources Limited's (ASX: MAU) highly prospective Hawks Nest 9 Project – MAU has recorded intersections of 4m at 70.7g/t from surface, 4m at 5.7g/t from 12m and 4m at 5.1g/t from 56.m<sup>1</sup>



# STRATEGIC PROCESSING INFRASTRUCTURE

COMO Engineers confirm low-cost refurbishment and upgrade of the Brightstar Plant to c.650ktpa



## EXCELLENT PROCESSING INFRASTRUCTURE

- 485ktpa processing plant<sup>1</sup>
- Supporting infrastructure, including a 60-person accommodation camp, tailings dam and process water pond

## LOW-COST REFURBISHMENT & UPGRADE TO c.650ktpa<sup>2</sup>

- **COMO Engineers estimate a cost of \$5.5m to refurbish and upgrade the plant to c.650ktpa<sup>3</sup>** (incl. \$1.9m in owner's cost & a 30% contingency)
- Low-cost greatly assisted by commencement of a plant upgrade in 2014, where a new secondary crusher, 450kW ball mill, gravity circuit and elution circuit were procured and partly installed
- The installation of the equipment was not completed – all surplus equipment remained on site under care & maintenance
- Power generation capacity from refurbished gensets support expansion

## STRATEGICALLY LOCATED

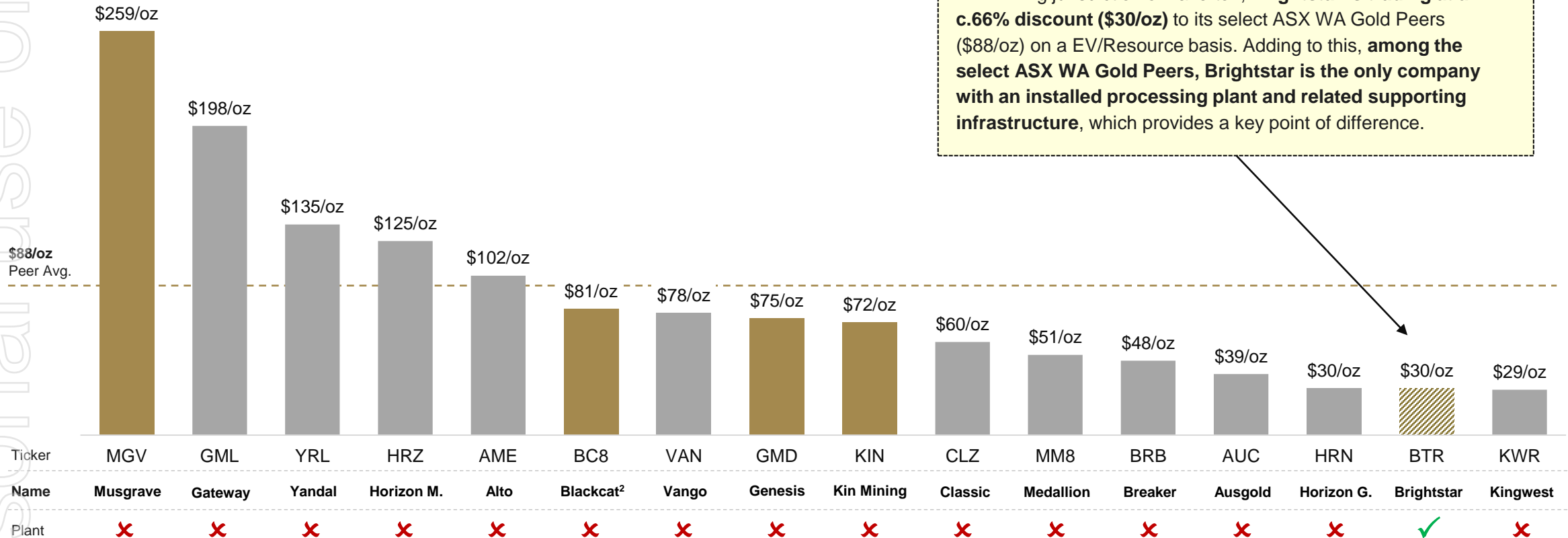
- Located just c.40km south of Laverton which is serviced by three flights per week from Perth
- Brightstar's 445koz Resource is concentrated within a 70km radius of the plant, which **includes 208koz within just 20km of the plant**

# UNDERVALUED COMPARED TO PEERS

At \$30/oz Au in Resource, Brightstar represents a substantial value opportunity relative to its ASX Listed WA Gold Peers<sup>1</sup>

## EV/Resource (\$/oz)

■ WA Near-Term Gold Developers  
■ WA Gold Explorers



**Brightstar has Plenty of Room to Grow**

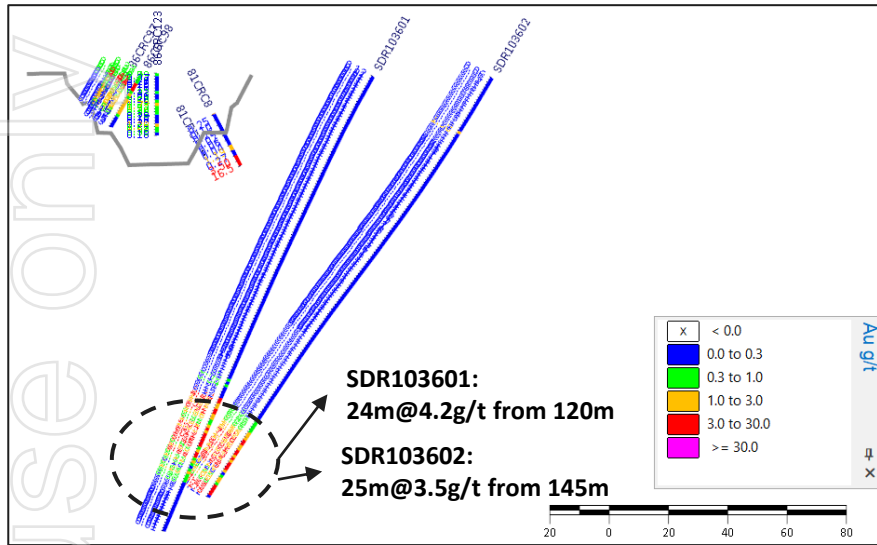
Despite having a 445koz Resource concentrated within the prolific WA mining jurisdiction of Laverton, **Brightstar is trading at a c.66% discount (\$30/oz) to its select ASX WA Gold Peers (\$88/oz) on a EV/Resource basis.** Adding to this, **among the select ASX WA Gold Peers, Brightstar is the only company with an installed processing plant and related supporting infrastructure**, which provides a key point of difference.



(1) See Appendix 1 for full details of peer data,  
 (2) BC8 recently acquired parts of a plant; however, BC8 is still required to relocate the mill and procure major equipment components.



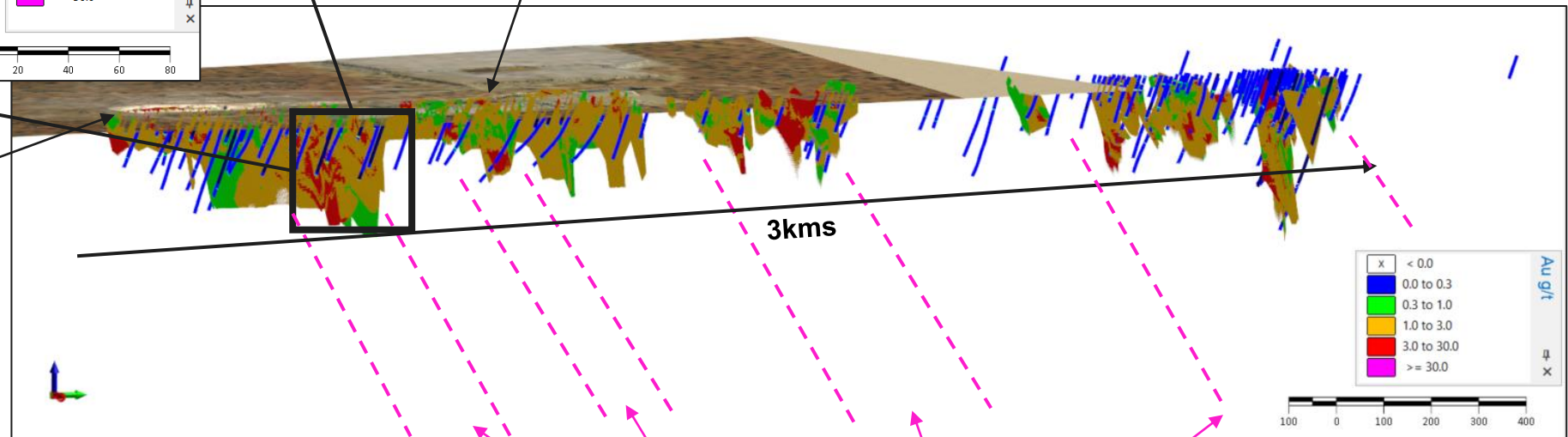
# CORK TREE WELL DEPOSIT



- Historical production (1987 – 1989) of 740kt at 2.4g/t for 57koz Au
- Significant JORC resource of 3.9Mt at 1.9g/t for 237koz (c.56% M&I) within 70km of plant
- High-grade, open shoots at depth and along strike
- Significant near surface oxide resource remaining in the north
- Suitable for open pit and underground mining studies
- Potential for targeted extensional and potential infill drill programmes depending on mining studies

Cork Tree Well North Pit

Note: Oblique orthogonal view looking down to the NW

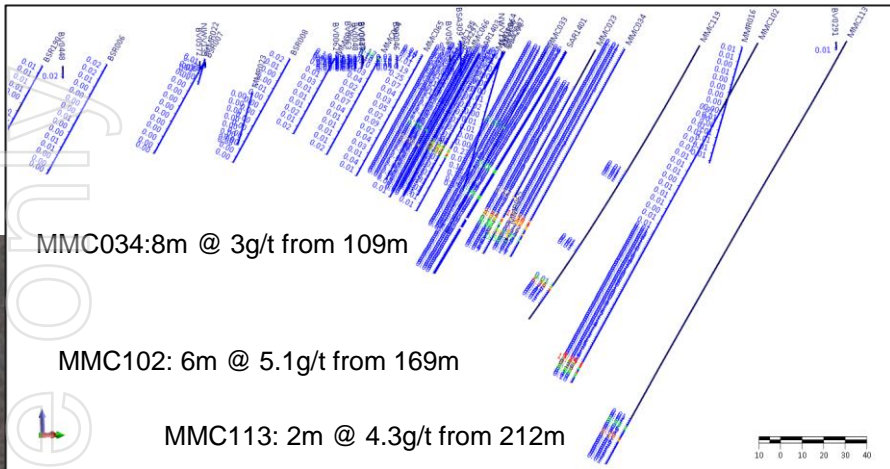


Cork Tree Well South Pit

Multiple high-grade, open shoots at depth and along strike

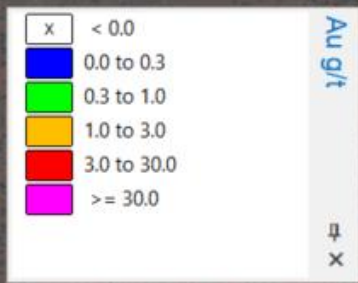
# ALPHA DEPOSIT

- JORC Resource of 1.4Mt at 2.3g/t for 106koz Au within 15km of processing plant (c.58% M&I)
- Grades look to be increasing at depth and down plunge – open at depth
- Suitable for Open pit and underground mining studies
- Potential for targeted extensional and potential infill drilling programmes depending on mining studies.



Plunging high-grade shoots  
200-300m long. Open to depth

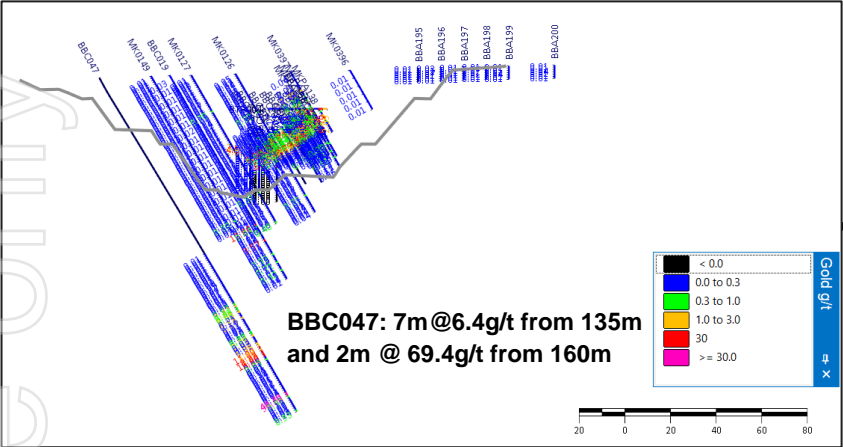
Alpha Pit



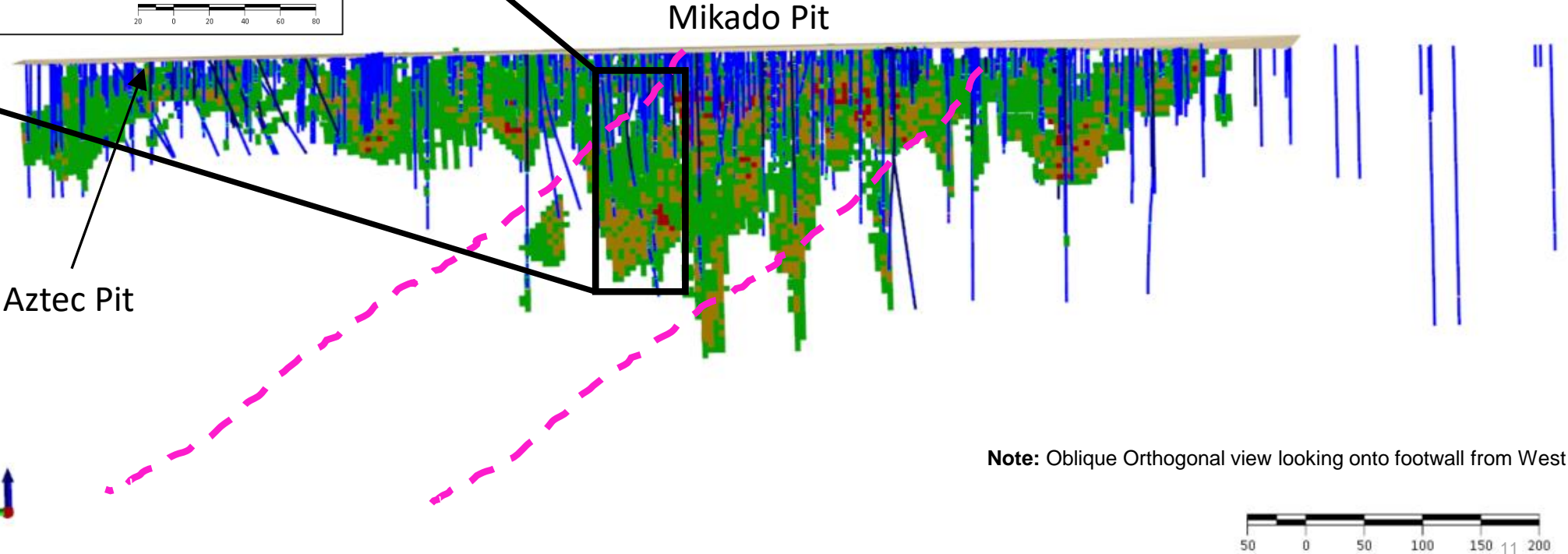
Note: Oblique Orthogonal view looking down to the WNW



# BETA DEPOSIT



- JORC Resource of 1.9Mt at 1.7g/t for 101koz Au (c.49% M&I)
- Grades look to be increasing at depth and down plunge – open at depth
- Brightstar deposit lies adjacent to Brightstar’s 60-man camp and Processing Infrastructure
- Historical production (from both Alpha & Brightstar) of c.22koz Au



**Note:** Oblique Orthogonal view looking onto footwall from West

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# HAWK'S NEST

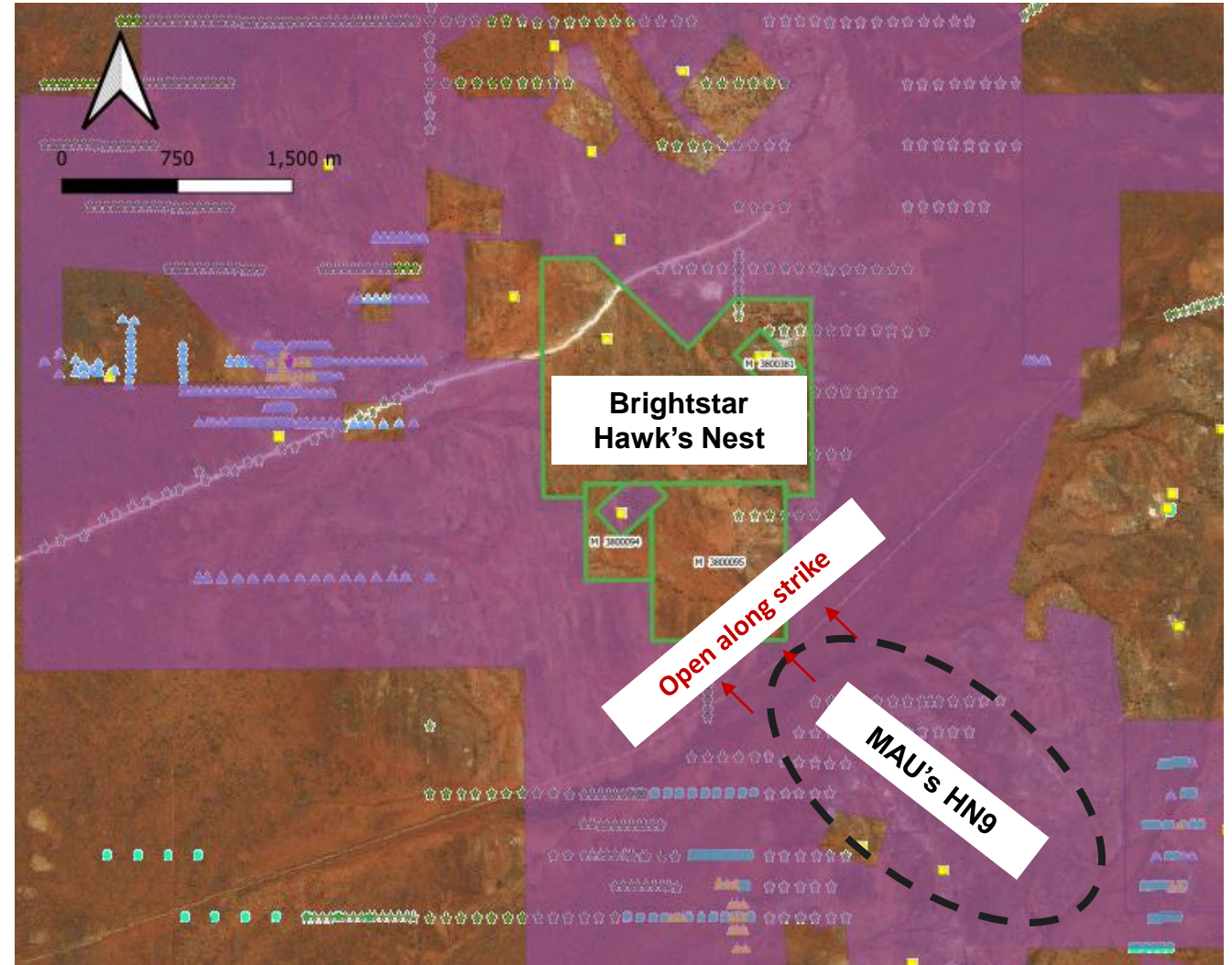
- Well known in Laverton for prospecting, dry-blowing and small early 20<sup>th</sup> century workings

- Magnetic Resources (ASX: MAU) progressing their premier HN9 Project within 1km alongstrike of the southern end of the Brightstar's Hawk's Nest tenements

- MAU has completed extensive shallow exploration, +800 RC holes for +50km.

- MAU is proposing that HN9 is a flat lying structure, similar to Wallaby (+7Moz), Sunrise Dam (10Moz) and Jupiter (+1Moz)

- Potential for targeted extensional and potential infill drilling programmes depending on mining studies.







# WHY INVEST IN BRIGHTSTAR?

**IT'S AS EASY AS 1, 2, 3....**

**ONE** world-class geological address

**TWO** installed ball mills for 485ktpa processing capacity

**THREE** JORC compliant Resources for 445koz Au

**Brightstar offers exposure to significant exploration potential and has a clear pathway to becoming Western Australia's next gold development story**



# THANK YOU

## CONTACTS

**BRIGHTSTAR RESOURCES**

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# APPENDIX 1: DETAILED PEER DATA

Ticker	Company Name	Stage	Plant Installed?	Mkt. Cap (A\$m) <sup>1</sup>	Cash (A\$m) <sup>2</sup>	Debt (A\$m) <sup>2</sup>	Enterprise Value (A\$m)	Mineral Resource (koz. Au) <sup>3</sup>	Mineral Resource (koz. Au) <sup>3</sup>	EV/Resource (A\$/oz)
MGV	Musgrave Minerals Limited	Near-Term Development	No	\$195	\$24	--	\$171	659	3.19	\$259
GML	Gateway Mining Limited	Exploration	No	\$53	\$6	--	\$48	240	2.20	\$198
YRL	Yandal Resources Limited	Exploration	No	\$45	\$9	--	\$36	268	1.13	\$135
HRZ	Horizon Minerals Limited	Exploration	No	\$65	\$10	--	\$56	448	1.26	\$125
AME	Alto Metals Limited	Exploration	No	\$41	\$8	--	\$34	331	1.66	\$102
BC8	Black Cat Syndicate Limited	Near-Term Development	No	\$86	\$3	--	\$83	1,025	2.20	\$81
VAN	Vango Mining Limited	Exploration	No	\$81	\$2	--	\$79	1,002	3.00	\$78
GMD	Genesis Minerals Limited	Near-Term Development	No	\$124	\$4	--	\$120	1,608	1.80	\$75
KIN	Kin Mining NL	Near-Term Development	No	\$96	\$12	--	\$83	1,154	1.27	\$72
CLZ	Classic Minerals Limited	Exploration	No	\$18	\$0	\$3	\$20	342	1.56	\$60
MM8	Medallion Metals Limited	Exploration	No	\$42	\$11	\$4	\$35	674	2.40	\$51
BRB	Breaker Resources Limited	Exploration	No	\$67	\$1	--	\$65	1,370	1.50	\$48
AUC	Ausgold Limited	Exploration	No	\$61	\$1	--	\$60	1,540	1.25	\$39
HRN	Horizon Gold Limited	Exploration	No	\$42	\$1	--	\$41	1,361	2.30	\$30
BTR	Brightstar Resources Limited	Exploration	Yes (on C&M)	\$15	\$2	--	\$13	445	1.90	\$30
KWR	Kingwest Resources Limited	Exploration	No	\$18	\$5	--	\$13	446	1.26	\$29
<b>Avg. Exploration</b>										<b>\$77</b>
<b>Avg. Near-Term Developer</b>										<b>\$122</b>
<b>Total Peer Avg.</b>										<b>\$88</b>



# APPENDIX 2: MINERAL RESOURCE ESTIMATES

Brightstar Project Mineral Resources (cut-off grade of 0.5g/t Au)			
	Tonnes	Grade	Contained Au
Category	(kt)	(g/t Au)	(koz)
<b>CORK TREE WELL</b>			
Measured & Indicated	2,164	1.91	133
Inferred	1,696	1.90	104
<b>Sub-Total</b>	<b>3,860</b>	<b>1.91</b>	<b>237</b>
<b>BETA</b>			
Measured & Indicated	921	1.62	48
Inferred	961	1.70	53
<b>Sub-Total</b>	<b>1,882</b>	<b>1.66</b>	<b>101</b>
<b>ALPHA</b>			
Measured & Indicated	997	1.81	58
Inferred	455	3.30	48
<b>Sub-Total</b>	<b>1,452</b>	<b>2.28</b>	<b>106</b>
<b>Total</b>	<b>7,194</b>	<b>1.92</b>	<b>443</b>

Source: ASX Announcement: "Auralia Review" – 10 September 2020

## COMPETENT PERSON'S STATEMENT

The information presented here relating to the Mineral Resources of the Alpha, Beta and Cork Tree Well (previously Delta) deposits is based on information compiled by Mr Richard Maddocks of Auralia Mining Consulting Pty Ltd. Mr Maddocks takes overall responsibility for the Mineral Resource Estimate. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he has undertaken to qualify as a "Competent Person" as that term is defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Maddocks consents to the inclusion in this announcement. Mr Maddock consents to the inclusion in this announcement of the matters based in this information in the form and context in which it appears. Mr Maddock was employed as a contractor to Brightstar.