



STRATEGIC MERGER TO UNDERPIN THE NEXT WA GOLD PRODUCER

INVESTOR PRESENTATION
DECEMBER 2022



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KINGWEST
RESOURCES LIMITED



BRIGHTSTAR
RESOURCES LIMITED

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This Presentation should be read in conjunction with the ASX announcement titled "Brightstar and Kingwest agree to Strategic Merger" released by Brightstar and Kingwest on 23 December 2022.

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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 Kingwest and their 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 and/or Kingwest's 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 Kingwest and their 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 and Kingwest as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Brightstar and Kingwest and their 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

Brightstar

- Mineral Resource: This Presentation contains references to Brightstar's Mineral Resource estimates, which have been extracted from the ASX announcements titled "*Cork Tree Mineral Resource Increased*" dated 10 August 2022 and "*Auralia Review*" dated 10 September 2020.
- 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.

Kingwest

- Mineral Resource: This Presentation contains references to Kingwest's Mineral Resource estimates, which have been extracted from the ASX announcements 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.
- Kingwest 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.

Strategic Rationale

Logical consolidation of two under-appreciated assets in a well-endowed gold district

| | |
|--|--|
| <p>Strategic Consolidation to Support Scale</p> | <ul style="list-style-type: none"> • Strategic consolidation of the gold assets of Brightstar Resources and Kingwest Resources • Combined JORC Mineral Resources of ~1Moz, all located on granted Mining Leases, is a material step change and enables the Merged Group to quickly assess development scenarios • Enables the Merged Group to accelerate and de-risk the development strategy within the Leonora-Laverton district |
| <p>Development Opportunity</p> | <ul style="list-style-type: none"> • Combination of Brightstar's processing infrastructure (Laverton Processing Plant) currently on care & maintenance and combined JORC Mineral Resource base of ~1Moz Au transforms the Merged Group into a potential near-term developer • Various ore sources within the Merged Group provides optionality and will be assessed on potential production through the Laverton Processing Plant or accessing third-party mills in the district with available processing capacity |
| <p>Dynamic Regional Landscape</p> | <ul style="list-style-type: none"> • Strategic consolidation opportunity to grow both organically and inorganically within the prolific Leonora-Laverton district, currently undergoing broader consolidation • Multiple opportunities exist to consolidate the fragmented junior landscape in the region |
| <p>Board & Management</p> | <ul style="list-style-type: none"> • Merged Group Board and management team have complimentary skills and expertise to advance the combined assets towards production • Alex Rovira (capital markets and geology expertise) to be appointed as Managing Director of Brightstar • Dean Vallve (mining engineering and geology expertise) to be appointed to Chief Operating Officer of Merged Group |
| <p>Market Rating</p> | <ul style="list-style-type: none"> • Exposure to potential improved market rating and enhanced liquidity of the Merged Group • Fills a growing investment void for genuine near-term WA gold developers on the ASX |
| <p>Exploration Upside</p> | <ul style="list-style-type: none"> • Merged Group to have a highly prospective landholding in the Laverton and Leonora district • Strong pipeline of advanced exploration targets, JORC Mineral Resource growth opportunities and potential future production sources |

Transaction Overview

Unanimous support from Kingwest and Brightstar Boards for the merger

| | |
|---|---|
| Transaction Structure | <ul style="list-style-type: none"> • Merger of Brightstar and Kingwest to be effected via a Kingwest scheme of arrangement (Scheme) under which Brightstar will acquire 100% of the shares in Kingwest • Post implementation, the Merged Group will continue to trade as Brightstar Resources under the ticker BTR:ASX |
| Transaction Consideration | <ul style="list-style-type: none"> • Kingwest shareholders to receive 1 new fully paid ordinary shares in Brightstar for every 0.44 Kingwest share held • Upon Scheme Implementation, Brightstar shareholders, will hold approximately 57% of the ordinary shares, Kingwest shareholders will hold approximately 43% • Kingwest Options, including share appreciation rights, to be exchanged for new Brightstar Options at the 0.44 exchange ratio and on equivalent terms |
| Board Recommendation | <ul style="list-style-type: none"> • The Scheme is unanimously recommended by the Board of Kingwest and each director of Kingwest intends to vote all Kingwest Shares they control in favour of the Scheme, in the absence of a Superior Proposal, and subject to an Independent Expert opining that the Scheme is in the best interests of Kingwest Shareholders |
| Board Composition | <ul style="list-style-type: none"> • Refreshed Board and Management to drive aggressive exploration and development activities • Merged Group Board to consist of 3 Directors from Brightstar and 3 Directors from Kingwest • Alex Rovira (capital markets and geology expertise) to be appointed as Managing Director of Brightstar |
| Conditions, Timing and Approvals | <ul style="list-style-type: none"> • The Scheme is subject to approval by Kingwest shareholders and the Scheme is also subject to court approval • The Independent Expert opining that the Scheme is in the best interests of Kingwest Shareholders, and not changing, withdrawing or qualifying that conclusion • No material adverse change or prescribed event (each as defined in the SID) occurring in relation to either Brightstar or Kingwest • Transaction completion targeting April 2023 |
| Brightstar Capital Raising | <ul style="list-style-type: none"> • Brightstar has received firm commitments for a placement of approximately 100 million fully paid ordinary shares in Brightstar at an issue price of \$0.016 per share to raise gross proceeds of \$1.6M • Shares issued to unrelated parties under the Placement will be issued utilising the Brightstar existing placement capacity under Listing Rule 7.1 and 7.1A • Proceeds to be used for exploration, development and working capital |

Key Benefits to Both Sets of Shareholders

Merger unlocks significant latent value and provides a win for both shareholders



MUTUALLY BENEFICIAL TRANSACTION TO BOTH SETS OF SHAREHOLDERS

- ✓ Mitigation of single asset development risk
- ✓ Increased scale of JORC Mineral Resources fast tracks development scenarios and repositions the Merged Group amongst ASX-listed exploration peers
- ✓ Multiple ore sources provides operational optionality and flexibility in assessing development opportunities
- ✓ Incoming Board and Management team members aligned to the success of the Merged Group
- ✓ Potential upside available to the Merged group for future consolidation of fragmented juniors in the Leonora-Laverton district
- ✓ Significant organic exploration upside to be assessed through targeted exploration programs to continue to grow the combined MRE of the Merged Group



KEY BENEFITS TO KINGWEST SHAREHOLDERS

- ✓ Access to the Laverton Processing Plant provides a potentially low capex development opportunity (significant savings on processing infrastructure)
- ✓ The Laverton Processing Plant and associated infrastructure (TSF, camp) significantly reduces the timeline to production
- ✓ Access to Brightstar's existing JORC Resources that could provide base load ore feed to Laverton Processing Plant to be blended with higher-grade ore from Menzies



KEY BENEFITS TO BRIGHTSTAR SHAREHOLDERS

- ✓ Addition of Kingwest's Mineral Resources adds substantial scale and delivers critical mass for assessing production re-start opportunity
- ✓ Kingwest's Menzies deposits provide the potential for higher-grade ounces to blend with base load feed from Laverton, providing potential for stronger economics
- ✓ Transaction is an important step change for the company, renewed focus on growth and delivering returns for shareholders

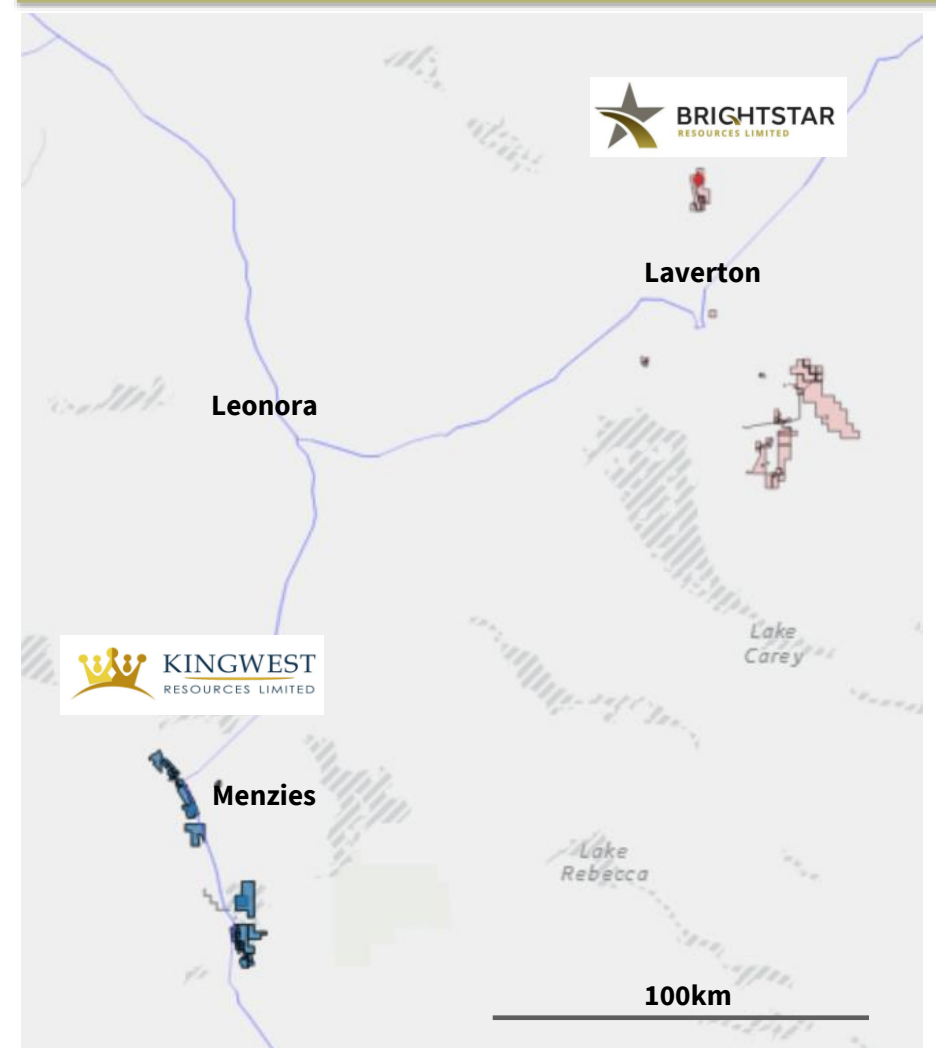
Operational Overview

Merger invites diversified ore opportunities for assessing production opportunities

Merged Group Overview

| | |
|--|--|
| Key Project Areas | <p>Laverton (Brightstar)</p> <ul style="list-style-type: none"> Cork Tree Well, Alpha, Beta <p>Menzies (Kingwest)</p> <ul style="list-style-type: none"> Lady Shenton, Lady Harriet, Yunndaga, First Hit |
| Proposed Mining Methods | <ul style="list-style-type: none"> Open Pit and Underground |
| Processing | <ul style="list-style-type: none"> Conventional CIL through Brightstar’s Laverton Processing Plant |
| Milling Capacity | <ul style="list-style-type: none"> 485ktpa existing mill currently on Care & Maintenance Low capex re-start assessed to 650ktpa¹ Objective to be a relevant producer indicates milling rate of +1Mtpa required |
| Mineral Resources | <ul style="list-style-type: none"> 21Mt @ 1.5g/t Au for 965koz² |
| Merged Group Pro Forma Market Metrics | <ul style="list-style-type: none"> Market capitalisation: \$23.6 million Cash: \$4.6 million³ Enterprise Value: \$19 million EV / JORC Resource multiple: A\$20/oz |
| Distance | <ul style="list-style-type: none"> Menzies to Laverton Processing Plant is ~260km, predominantly on sealed highway. Initial scoping suggests approximately <A\$50/t trucking costs³ |

Regional Overview



1. Refer to BTR ASX announcement "55.5 million to Refurbish Brightstar Gold Mill", 5 May 2021
 2. Refer to JORC Resource Statements in Appendix 1
 3. Pro-Forma cash balance as of September 30 2022 and Includes proceeds from capital raising announced 23 December 2022
 4. High level estimates sourced as part of due diligence

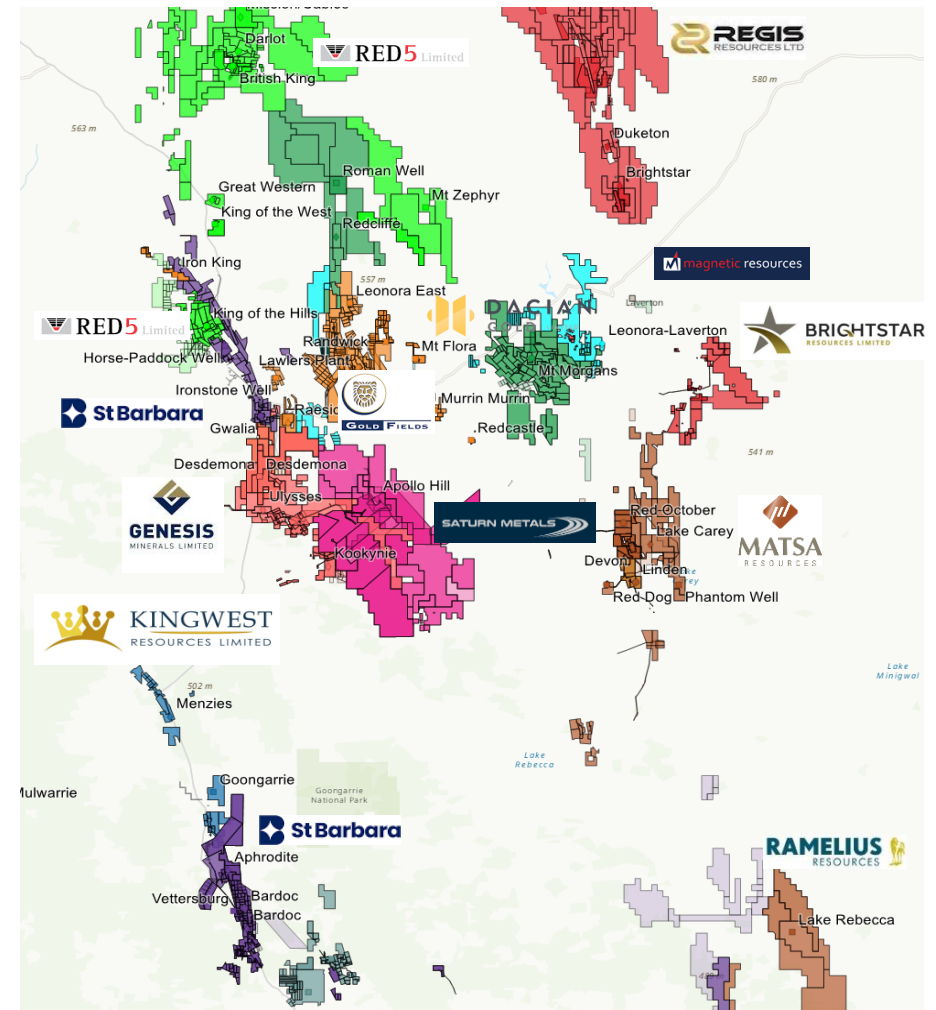
Regional Overview

Opportunity to consolidate a fragmented junior market in a world class address

Regional Consolidation & Simplified Corporate Strategy

- Regional consolidation is underway in Leonora and there is an opportunity to consolidate underappreciated assets
- Merged Group to advance a dual strategy to drive shareholder returns:
 1. Clear path to being a near-term producer with continued Resource drill out, development studies and maiden JORC Reserves to underpin a low capex restart opportunity utilising the existing Laverton Processing Plant
 2. Assess additional opportunities with stranded assets amongst the fragmented junior landscape that add strategic appeal to an enlarged development scenario, whilst maintaining corporate discipline
- In parallel with strategy outlined above, the Merged Group will continue to assess and advance early stage small scale mining opportunities at Menzies with third-party processing plants in the region1 in order to organically fund operational activities and the potential re-start of the Laverton Processing Plant

Regional Overview

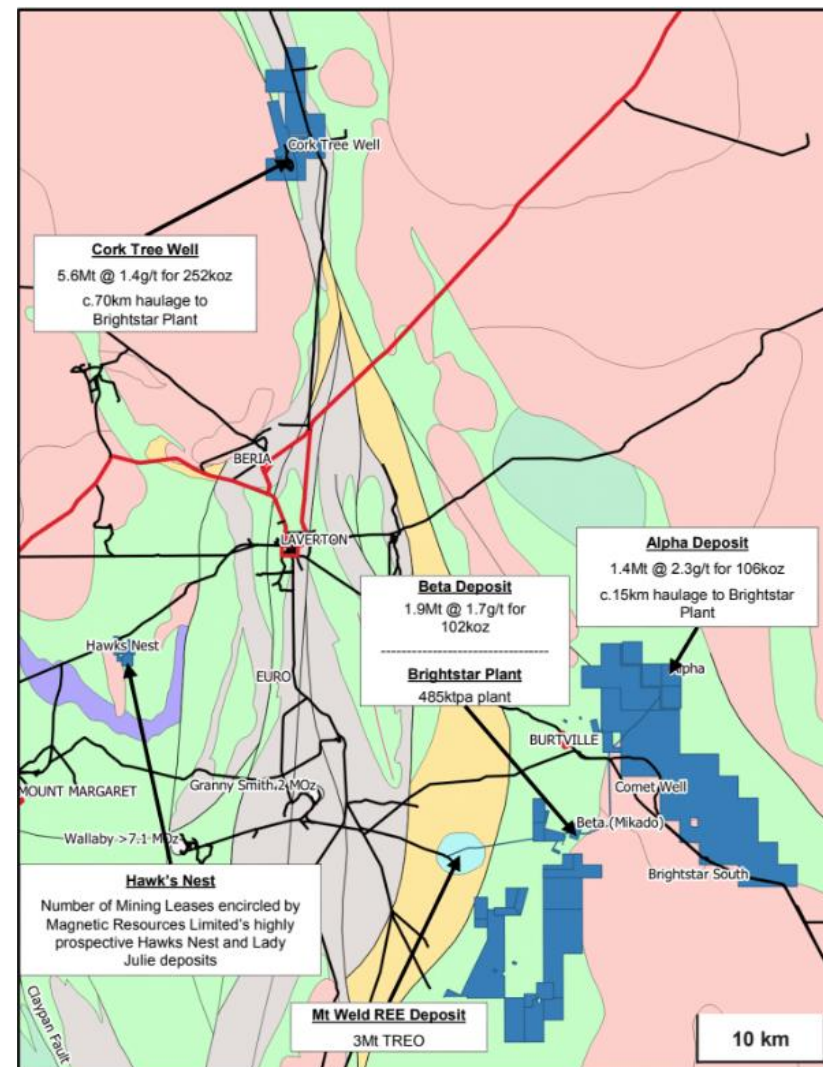


(1) See KWR ASX Announcement 13 July 2022, "Mining Agreement to Re-commence Gold Production at Menzies"

Brightstar Asset Overview

Base load resources with material exploration upside

- 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 areas:
 - Alpha (1.4Mt @ 2.3g/t Au for **106koz Au**)
 - Cork Tree Well (5.6Mt @ 1.4g/t Au for **252koz Au**)
 - Beta (1.9Mt @ 1.7g/t Au for **102koz Au**)
 - Brightstar South / Comet Well
 - Hawks Nest
- Current total JORC Resource of **8.9Mt @ 1.6g/t Au for 460koz** (43% Measure & Indicated; 57% Inferred)
- All MRE are located on **granted mining leases** and are within 70km of the Laverton Processing Plant
- MRE 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, both adjacent to current Mineral Resource Estimate and regional / greenfields potential for further discoveries.



Existing infrastructure underpins re-start optionality

Infrastructure on Site Provides Operational Head-Start 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 (incl. \$1.9 million in owners costs and 30% contingency)

Non-Processing Infrastructure

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

Processing Plant & Infrastructure in Laverton

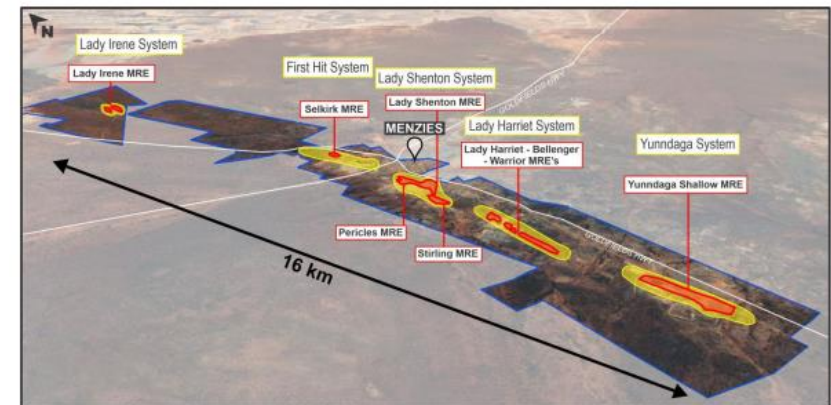


(1) Assuming oxide material with a work index of c.13kWh/t.
(2) Refer to Brightstar ASX announcement dated 5 May 2021

Kingwest Asset Overview

Contiguous land package in prolific historic mining field

- Kingwest owns 100% of the Menzies Gold Project (MGP), a tenement holding of a contiguous land package of granted mining leases over a **strike length of +15km**
- High-grade open pit ounces can be monetised utilising the Brightstar processing infrastructure
- The MGP is hosted along the Menzies Shear Zone and is 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 @ 1.33g/t Au for 505koz Au²** (40% Measured and Indicated; 60% Inferred)
- Current Mineral Resource Estimate is relatively shallow (predominantly defined within the top 200m from surface) and modest grade, despite the historically mined Yunndaga deposit being mined to +600m depth and KWR intersecting high grades such as 3.0m @ 158.4g/t Au from 180m³ at First Hit (KWR023) at depth.
- Menzies is a historic high-grade mineral field. There is strong potential that the current JORC Mineral Resource under reconciles due to a lack of drill density and the ‘nuggety’ nature of the gold mineralisation
- This indicates there may scope to better define higher-grade material within the MGP that is suitable for trucking and processing at a refurbished Laverton Processing Plant.



(1) Refer to Kingwest ASX acquisition announcement dated 9 July 2019
 (2) Refer to Appendix 1 in relation to Mineral Resource Estimate for KWR
 (3) Refer to Kingwest ASX announcement dated 14 April 2020

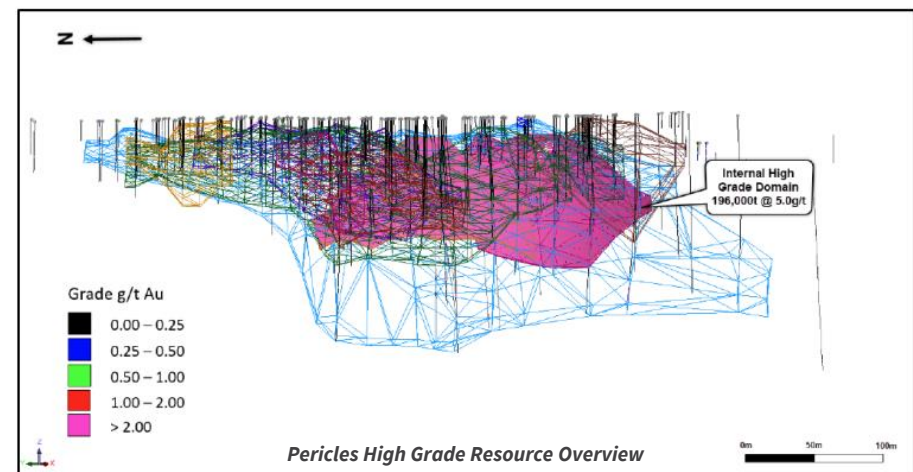
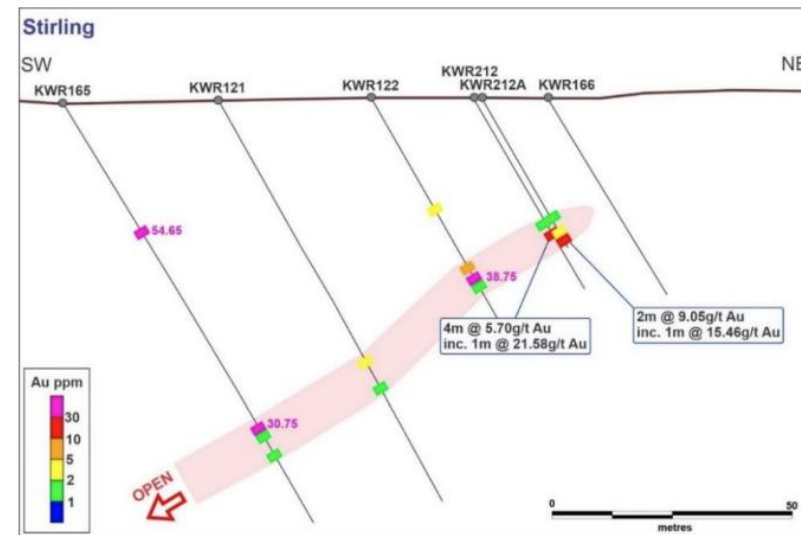
High grade open pit ounces that will carry haulage costs to Laverton

Stirling and Pericles

- Recent drilling success from shallow infill drilling at the Stirling and Pericles Deposits
 - Contained in the broader Lady Shenton System, returned excellent high grades that underpinned a high-grade domain of the Mineral Resource Estimate¹ recently announced to the ASX
- Updated Resource of 45koz @ 5.2g/t Au in shallow open pits that are amenable to open pit mining
- 85% of the high grade resource is in the Indicated category
- Potential to focus on the high grade domains across the greater Menzies Project, shoots remain open at depth and along strike
- Highlighted drill intersection include;
 - KWR315: 1m @ 108 g/t Au from 36m
 - KWR316: 5m @ 8.49 g/t Au from 42m including 1m @ 36.69 g/t Au from 42m
 - KWR312: 2m @ 9.05 g/t Au from 32m including 1m @ 15.46 g/t Au from 33m
 - KWR331: 5m @ 10.11 g/t Au from 47m - including 3m @ 15.83 g/t Au from 47m
 - KWR333: 6m @ 3.86 g/t Au from 27m - including 1m @ 17.59 g/t Au from 27

(1) Refer to Kingwest ASX announcement dated 13 December 2022

High Grade Domains





Clear and deliverable targets to create value over the short, medium and longer term

Establishing Critical Mass in a Tier 1 Operating Jurisdiction

- Two complementary advanced gold exploration plays located in a Tier 1 operating jurisdiction under-going significant consolidation
- Multiple operating processing plants in the district in addition to 100%-owned Laverton Processing Plant underpins flexible production scenarios

Targeted Exploration Across Two Underexplored Districts to Unlock Value

- Laverton Tectonic Zone host to +20Moz gold endowment with significant mines exhibiting deep vertical continuity;
 - Goldfields' active Granny Smith operations (+1,500m deep, 12Moz Au)
 - AngloGold Ashanti's Sunrise Dam (+1,000m deep, 15Moz Au)
 - St Barbara's Gwalia (+1,800m deep) (Leonora)
- Brightstar tenure significantly underexplored and limited drill holes > 300m deep despite deep endowment in the district
- Menzies is long recognised as a high-grade goldfield, historically producing 800,000oz Au @ 19g/t Au¹
- Potential to refine exploration activities to focus on high-grade domains that will underpin Laverton Processing Plant restart

Existing Infrastructure Facilitates Low Capital & Streamlined Development Optionality

- All Mineral Resources exist on granted Mining Leases, fast-tracking development timelines
- Existing processing infrastructure, camp and TSF enables a low-capital development opportunity once critical mass is established
- Fills a growing investment void for genuine near-term WA gold developers on the ASX

Further Inorganic Opportunities Exist

- Despite the high profile mid-cap consolidation within the Leonora-Laverton district, the region is still highly fragmented with junior explorer/developers hosting stranded resources
- Dynamic approach to inorganic opportunities at all levels (corporate Merged Group transactions, operational Joint Ventures, ore purchase or toll milling scenarios) to unlock latent value of isolated juniors

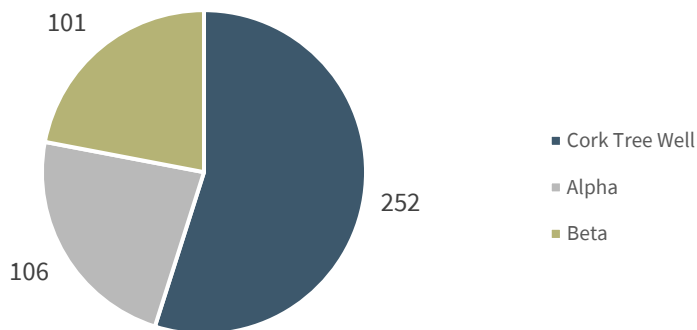
(1) Refer to Kingwest ASX acquisition announcement dated 9 July 2019

Enhanced Asset Diversification and Scale

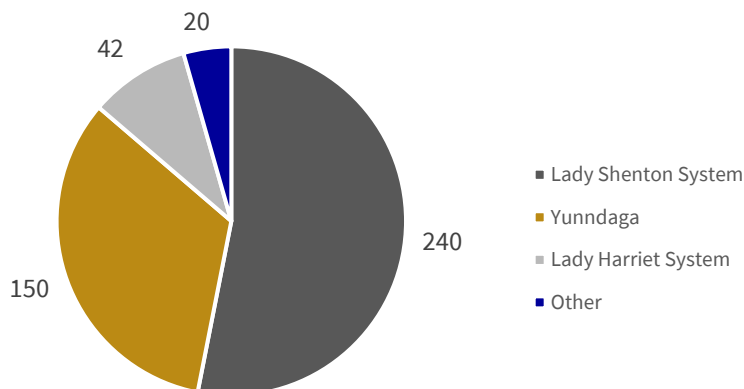
Multiple ore sources provides optionality in production scenarios, in a dynamic district



Resource Overview (koz)

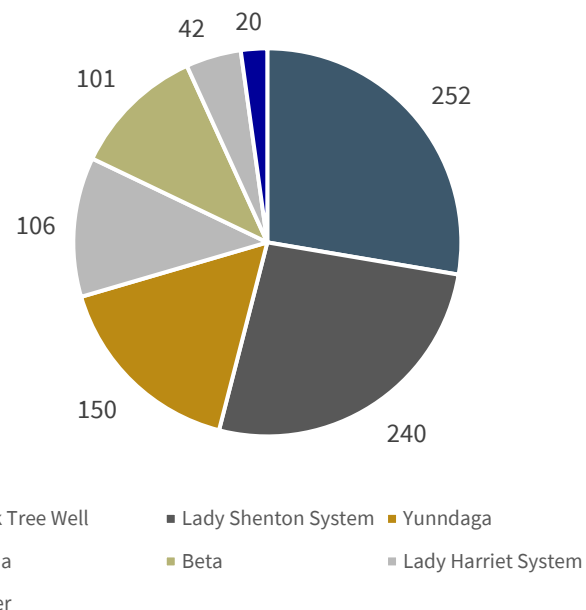


Resource Overview (koz)



Merged Group Resource Overview (koz)

- The Merged Group's combined asset base of **21Mt @ 1.5g/t Au for 965koz** consists of multiple ore sources which provides optionality and flexibility with respect to potential mining, logistics and infrastructure utilisation considerations
- Multiple ore sources for processing through Laverton Processing Plant or any of the multiple third party mills in the district with capacity.
- Economic analysis to be conducted to assess processing vs transport cost-benefit outcomes.



Board and Management



KINGWEST
RESOURCES LIMITED



BRIGHTSTAR
RESOURCES LIMITED

Rejuvenated Board & Management to drive aggressive organic and inorganic growth

Board of Directors

Jonathan Downes
Non-Executive Director

Greg Bittar
Non-Executive Chairman

Ashok Parekh
Non-Executive Director

Yonji Duan
Non-Executive Director

Josh Hunt
Non-Executive Director

Alex Rovira
Managing Director

Merged Group Senior Management

Dean Vallve
Chief Operating Officer

Ian Pegg
Exploration Manager



- New Board and management team focused and aligned to deliver value to shareholders. Incoming Managing Director remuneration contains significant at-risk performance-based incentives and growth-driven KPIs
- Kingwest COO Dean Vallve (appointed December 2022) has significant operational experience in mine development, operations and feasibility studies – key competency's required for the growth prospects of the Merged Group.
- Board of six includes 3:3 split between Brightstar : Kingwest
- Current Brightstar Managing Director Bill Hobba will retire from the Board of Brightstar in January 2023.

Capital Structure & Transaction Timeline

Merged Group Pro Forma Snapshot

| | | Brightstar | Kingwest | Merge Group |
|--------------------------------|--------------|--------------------|--------------------|----------------|
| Share Price | \$/sh | 0.016 | 0.036 ³ | 0.016 |
| Shares on Issue | m | 832.6 ¹ | 281.7 | 1,472.9 |
| Market Capitalisation | A\$m | 13.3 | 10.1 | 23.6 |
| % shareholding in Merged Group | % | 57% | 43% | 100% |
| Cash | A\$m | (2.2) ² | (2.4) ⁴ | (4.6) |
| Debt | A\$m | - | - | - |
| Enterprise Value | A\$m | 11.1 | 7.8 | 19.0 |
| Gold Mineral Resources | Moz | 0.46 | 0.51 | 1.0 |
| Enterprise Value / oz | \$/oz | \$22/oz | \$13/oz | \$20/oz |

(1) Includes 100M of shares to be issued as part of the Placement announced 23 December 2022

(2) September Quarterly 5B cash balance, plus additional funds raised from 31 October 2022 Capital Raising & 23 December 2022 Capital Raising

(3) At the implied BTR Offer price of 1 BTR share for every 0.44 KWR share held

(4) KWR September Quarterly cash balance as of 26 October 2022

Transaction Timeline

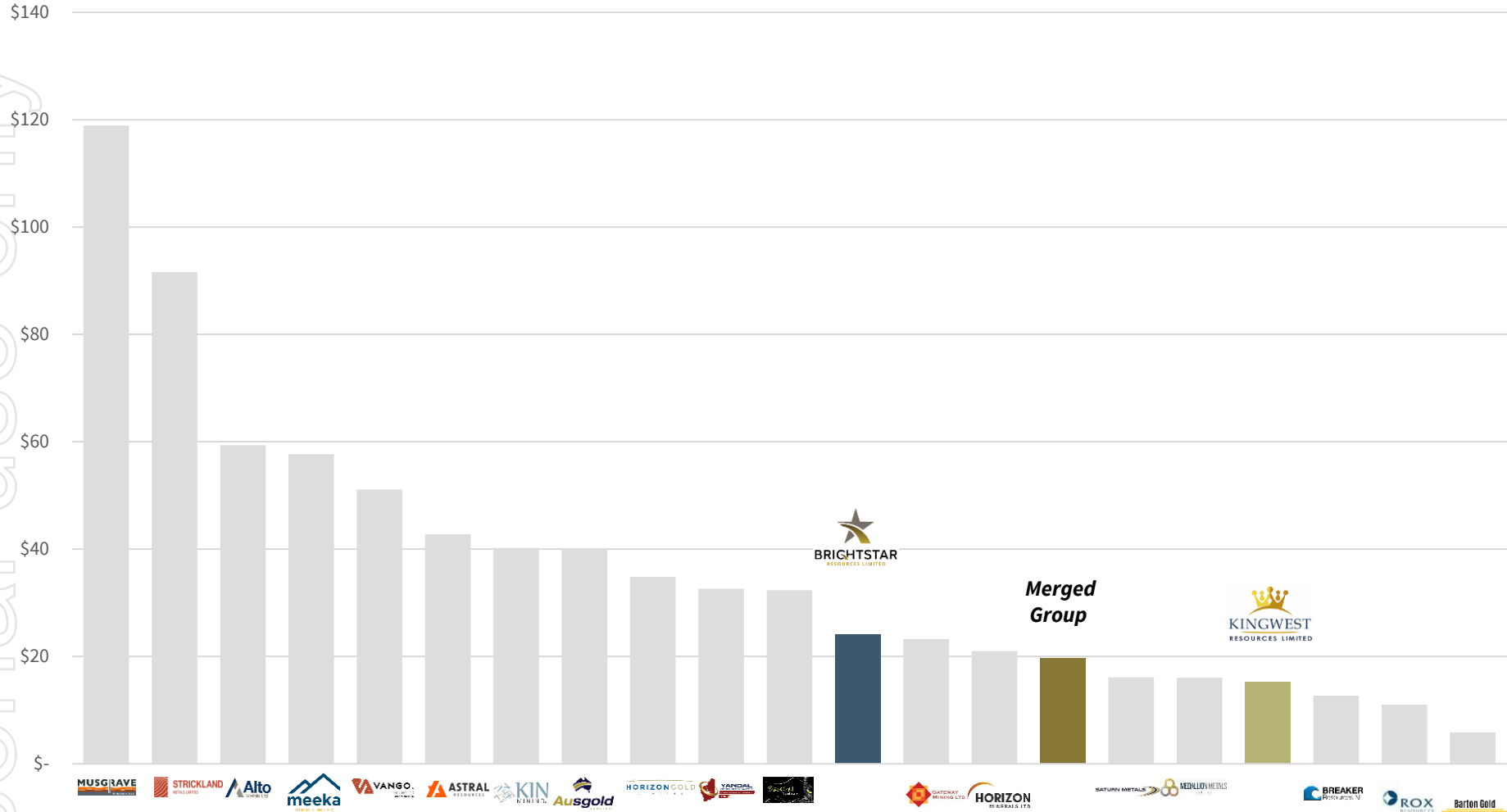
Transaction timeline is indicative only and subject to change

| Indicative Transaction Timeline | Date |
|---|--------------------------|
| Announce Transaction | Friday, 23 December 2022 |
| First Court Hearing | Tuesday, 7 March 2023 |
| Kingwest to Dispatch Scheme Documents to Shareholders and Optionholders | Friday, 10 March 2023 |
| Scheme Meetings | Tuesday, 11 April 2023 |
| Second Court Hearing | Monday, 17 April 2023 |
| Effective Date | Tuesday, 18 April 2023 |
| Record Date | Thursday, 20 April 2023 |
| Implementation Date | Wednesday, 26 April 2023 |

Acquisition Implications – Peer Comps¹

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

ersonally



1) As at 21/12/2022
 2) Refer Appendix 2 for further information on peers' ASX announcements

Merger is a logical consolidation of two advanced assets in a prolific gold district and Tier-1 jurisdiction



MUTUALLY BENEFICIAL TRANSACTION TO BOTH SETS OF SHAREHOLDERS

- ✓ Simple transaction rationale and focus for the Merged Group:
 - **Tenure:** Western Australia focus and granted Mining Leases
 - **Stage:** Advanced assets with substantial JORC Mineral Resource approaching 1Moz Au
 - **Geological Upside:** Known geology with significant exploration upside for Resource growth and potential for new discoveries
 - **Leverage and Assets:** 100%-owned processing infrastructure unlocks the Laverton district and provides a unique platform for potential inorganic growth opportunities for fragmented / isolated juniors in the Leonora-Laverton district
 - **Low Entry Cost and Significant Upside :** EV/Resource metrics extremely low with the Merged Group emerging with a A\$20/oz EV/JORC Resource multiple on transaction announcement, in addition to the Laverton Processing Plant and infrastructure.
 - **Scale and Relevance:** Increased scale of JORC Mineral Resources fast tracks development scenarios and leap-frogs ASX-listed junior exploration peers
 - **Dynamic and Aligned Management:** Refreshed Board and management team members aligned to the success of the Merged Group



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Appendix 1

BRIGHTSTAR JORC RESOURCE STATEMENT

| Category | | MEASURED | | | INDICATED | | | INFERRED | | | TOTAL | | |
|----------------|------------|-------------|------------|---------------|------------|-------------|----------------|------------|-------------|----------------|------------|-------------|----------------|
| Deposit | Au Cut-off | Mt | Au g/t | Ounces | Mt | Au g/t | Ounces | Mt | Au g/t | Ounces | Mt | Au g/t | Ounces |
| Alpha | 0.5 | 0.62 | 1.6 | 33,000 | 0.38 | 2.1 | 25,000 | 0.46 | 3.3 | 48,000 | 1.4 | 2.3 | 106,000 |
| Beta | 0.5 | 0.35 | 1.7 | 19,000 | 0.58 | 1.6 | 29,000 | 0.97 | 1.7 | 54,000 | 1.9 | 1.7 | 102,000 |
| Cork Tree Well | 0.5 | - | - | - | 1.70 | 1.7 | 94,000 | 3.90 | 1.3 | 158,000 | 5.6 | 1.4 | 252,000 |
| Total | 0.5 | 0.97 | 1.6 | 52,000 | 2.7 | 1.73 | 148,000 | 5.3 | 1.52 | 260,000 | 8.9 | 1.61 | 460,000 |

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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.

KINGWEST JORC RESOURCE STATEMENT

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|--------------|------------|------------|-------------|----------------|-------------|-------------|----------------|--------------|-------------|----------------|
| Deposit | Au Cut-off | Mt | Au g/t | Ounces | Mt | Au g/t | Ounces | Mt | Au g/t | Ounces |
| Pericles | 0.5 | 2.31 | 1.29 | 95,600 | 2.46 | 1.22 | 96,800 | 4.77 | 1.26 | 192,400 |
| Lady Shenton | 0.5 | - | - | - | 1.04 | 1.45 | 48,400 | 1.04 | 1.45 | 48,400 |
| Stirling | 0.5 | 0.46 | 1.54 | 22,700 | 0.70 | 1.14 | 25,700 | 1.16 | 1.30 | 48,500 |
| Yunndaga | 0.5 | 1.27 | 1.31 | 53,500 | 2.05 | 1.37 | 90,000 | 3.31 | 1.35 | 143,500 |
| | 2.0 | - | - | - | 0.11 | 3.32 | 12,200 | 0.11 | 3.32 | 12,200 |
| Lady Harriet | 0.5 | 0.17 | 2.11 | 11,800 | 0.32 | 1.14 | 11,600 | 0.49 | 1.48 | 23,300 |
| Bellenger | 0.5 | 0.32 | 0.92 | 9,400 | 0.08 | 0.89 | 2,400 | 0.40 | 0.91 | 11,800 |
| Warrior | 0.5 | 0.03 | 1.37 | 1,200 | 0.19 | 1.11 | 6,700 | 0.22 | 1.15 | 8,000 |
| Selkirk | 0.5 | 0.03 | 6.25 | 6,200 | 0.14 | 1.21 | 5,300 | 0.17 | 2.15 | 11,500 |
| Lady Irene | 0.5 | | | | 0.10 | 1.73 | 5,600 | 0.10 | 1.73 | 5,600 |
| Total | | 4.6 | 1.36 | 200,400 | 7.18 | 1.32 | 304,700 | 11.77 | 1.33 | 505,100 |

Mineral Resource: This Announcement contains references to Kingwest's Mineral Resource estimates, which have been extracted from the ASX announcements 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.

Kingwest 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.

Appendix 2

DETAILED PEER RESOURCE INFORMATION^{1,2}

| ASX CODE | COMPANY | DEVELOPMENT STAGE | MARKET CAP ¹ | CASH ² | DEBT ² | EV | MEASURED (OZ) | INDICATED (OZ) | INFERRED (OZ) | TOTAL (OZ) | GRADE | SOURCE |
|----------|---------------------|-------------------|-------------------------|-------------------|-------------------|---------|---------------|----------------|---------------|------------|-------|----------------|
| MGV | Musgrave Minerals | Pre-Feasibility | \$117.6 | \$7.3 | - | \$110.2 | - | 435 | 492 | 927 | 2.1 | ASX 31/5/22 |
| AUC | Ausgold | Feasibility | \$95.4 | \$8.6 | - | \$86.8 | 800 | 984 | 370 | 2,160 | 1.03 | ASX 1/8/22 |
| KIN | Kin Mining | Feasibility | \$69.2 | \$12.7 | - | \$56.5 | 31 | 803 | 572 | 1,406 | 1.1 | ASX 21/9/22 |
| STK | Strickland Minerals | Resource | \$57.5 | \$2.2 | - | \$55.2 | - | 264 | 339 | 603 | 1.42 | ASX 23/6/21 |
| VAN | Vango Mining | Resource | \$46.6 | \$2.9 | \$7.5 | \$51.2 | - | 663 | 339 | 1,002 | 3 | ASX 19/5/20 |
| HRN | Horizon Gold | Resource | \$40.7 | \$3.0 | - | \$37.6 | - | 1149 | 644 | 1,794 | 1.6 | ASX 25/7/22 |
| AAR | Astral Resources | Resource | \$45.2 | \$1.0 | - | \$44.2 | - | 410 | 624 | 1,034 | 1.1 | ASX 6/12/22 |
| AME | Alto Metals | Resource | \$39.1 | \$1.4 | - | \$37.7 | - | 159 | 476 | 635 | 1.6 | ASX 23/3/22 |
| MM8 | Medallion Metals | Feasibility | \$23.1 | \$5.1 | \$4.0 | \$22.0 | - | 920 | 460 | 1,370 | 2.6 | ASX 14/6/22 |
| HRZ | Horizon Minerals | Pre-Feasibility | \$38.6 | \$2.9 | \$7.5 | \$43.2 | 63 | 791 | 386 | 1,240 | 1.7 | ASX 28/9/22 |
| STN | Saturn Metals | Pre-Feasibility | \$28.8 | \$5.1 | - | \$23.6 | - | 760 | 710 | 1,469 | 0.62 | ASX 2/5/22 |
| BGD | Barton Gold | Resource | \$16.8 | \$10.3 | - | \$6.5 | - | 669 | 439 | 1,108 | 1.2 | ASX 14/10/21 |
| GML | Gateway Mining | Resource | \$13.6 | \$1.8 | - | \$11.8 | - | 126 | 380 | 506 | 1.5 | ASX 27/9/22 |
| RXL | Rox Resources | Pre-Feasibility | \$36.9 | \$1.8 | - | \$35.2 | - | 1296 | 1903 | 3,199 | 3.6 | ASX 20/4/22 |
| BC8 | Black Cat Syndicate | Pre-Feasibility | \$78.5 | \$13.3 | - | \$65.1 | 66 | 881 | 1070 | 2,014 | 2.5 | ASX 24/11/22 |
| BRB | Breaker Resources | Pre-Feasibility | \$104.4 | \$83.0 | - | \$21.4 | - | 778 | 906 | 1,684 | 1.6 | ASX 21/12/2021 |
| MEK | Meeka Gold | Pre-Feasibility | \$72.6 | \$8.3 | - | \$64.3 | 55 | 670 | 390 | 1,115 | 2.6 | ASX 18/05/2021 |
| YRL | Yandal Resources | Resource | \$15.8 | \$2.6 | \$0.0 | \$13.2 | - | 91 | \$313.0 | 404 | 1.3 | ASX 20/09/2022 |

Source: IRESS, Company Announcements

(1) As at 21/12/2022

(2) As reported in September 2022 Quarterly Report

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