



## STRATEGIC MERGER TO UNDERPIN THE NEXT WA GOLD PRODUCER

INVESTOR PRESENTATION  
DECEMBER 2022



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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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## 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



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

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



# Transaction Overview

*Unanimous support from Kingwest and Brightstar Boards for the merger*

<b>Transaction Structure</b>	<ul style="list-style-type: none"> <li>• Merger of Brightstar and Kingwest to be effected via a Kingwest scheme of arrangement (<b>Scheme</b>) under which Brightstar will acquire 100% of the shares in Kingwest</li> <li>• Post implementation, the Merged Group will continue to trade as Brightstar Resources under the ticker BTR:ASX</li> </ul>
<b>Transaction Consideration</b>	<ul style="list-style-type: none"> <li>• Kingwest shareholders to receive 1 new fully paid ordinary shares in Brightstar for every 0.44 Kingwest share held</li> <li>• Upon Scheme Implementation, Brightstar shareholders, will hold approximately 57% of the ordinary shares, Kingwest shareholders will hold approximately 43%</li> <li>• Kingwest Options, including share appreciation rights, to be exchanged for new Brightstar Options at the 0.44 exchange ratio and on equivalent terms</li> </ul>
<b>Board Recommendation</b>	<ul style="list-style-type: none"> <li>• 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</li> </ul>
<b>Board Composition</b>	<ul style="list-style-type: none"> <li>• Refreshed Board and Management to drive aggressive exploration and development activities</li> <li>• Merged Group Board to consist of 3 Directors from Brightstar and 3 Directors from Kingwest</li> <li>• Alex Rovira (capital markets and geology expertise) to be appointed as Managing Director of Brightstar</li> </ul>
<b>Conditions, Timing and Approvals</b>	<ul style="list-style-type: none"> <li>• The Scheme is subject to approval by Kingwest shareholders and the Scheme is also subject to court approval</li> <li>• The Independent Expert opining that the Scheme is in the best interests of Kingwest Shareholders, and not changing, withdrawing or qualifying that conclusion</li> <li>• No material adverse change or prescribed event (each as defined in the SID) occurring in relation to either Brightstar or Kingwest</li> <li>• Transaction completion targeting April 2023</li> </ul>
<b>Brightstar Capital Raising</b>	<ul style="list-style-type: none"> <li>• 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</li> <li>• 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</li> <li>• Proceeds to be used for exploration, development and working capital</li> </ul>

# Key Benefits to Both Sets of Shareholders



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*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

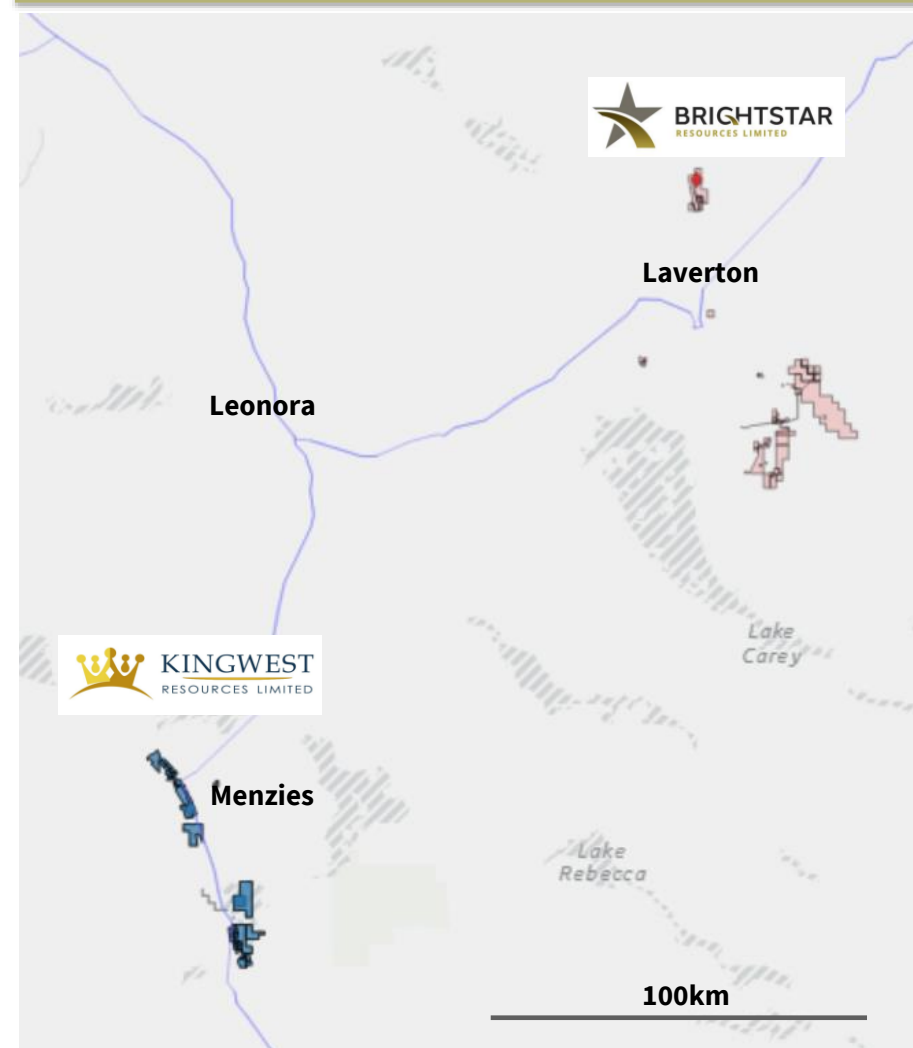
*Merger invites diversified ore opportunities for assessing production opportunities*

## Merged Group Overview

<b>Key Project Areas</b>	<p><b>Laverton (Brightstar)</b></p> <ul style="list-style-type: none"> <li>Cork Tree Well, Alpha, Beta</li> </ul> <p><b>Menzies (Kingwest)</b></p> <ul style="list-style-type: none"> <li>Lady Shenton, Lady Harriet, Yunndaga, First Hit</li> </ul>
<b>Proposed Mining Methods</b>	<ul style="list-style-type: none"> <li>Open Pit and Underground</li> </ul>
<b>Processing</b>	<ul style="list-style-type: none"> <li>Conventional CIL through Brightstar's Laverton Processing Plant</li> </ul>
<b>Milling Capacity</b>	<ul style="list-style-type: none"> <li>485ktpa existing mill currently on Care &amp; Maintenance</li> <li>Low capex re-start assessed to 650ktpa<sup>1</sup></li> <li>Objective to be a relevant producer indicates milling rate of +1Mtpa required</li> </ul>
<b>Mineral Resources</b>	<ul style="list-style-type: none"> <li><b>21Mt @ 1.5g/t Au for 965koz<sup>2</sup></b></li> </ul>
<b>Merged Group Pro Forma Market Metrics</b>	<ul style="list-style-type: none"> <li>Market capitalisation: \$23.6 million</li> <li>Cash: \$4.6 million<sup>3</sup></li> <li>Enterprise Value: \$19 million</li> <li><b>EV / JORC Resource multiple: A\$20/oz</b></li> </ul>
<b>Distance</b>	<ul style="list-style-type: none"> <li>Menzies to Laverton Processing Plant is ~260km, predominantly on sealed highway.</li> <li>Initial scoping suggests approximately &lt;A\$50/t trucking costs<sup>3</sup></li> </ul>

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



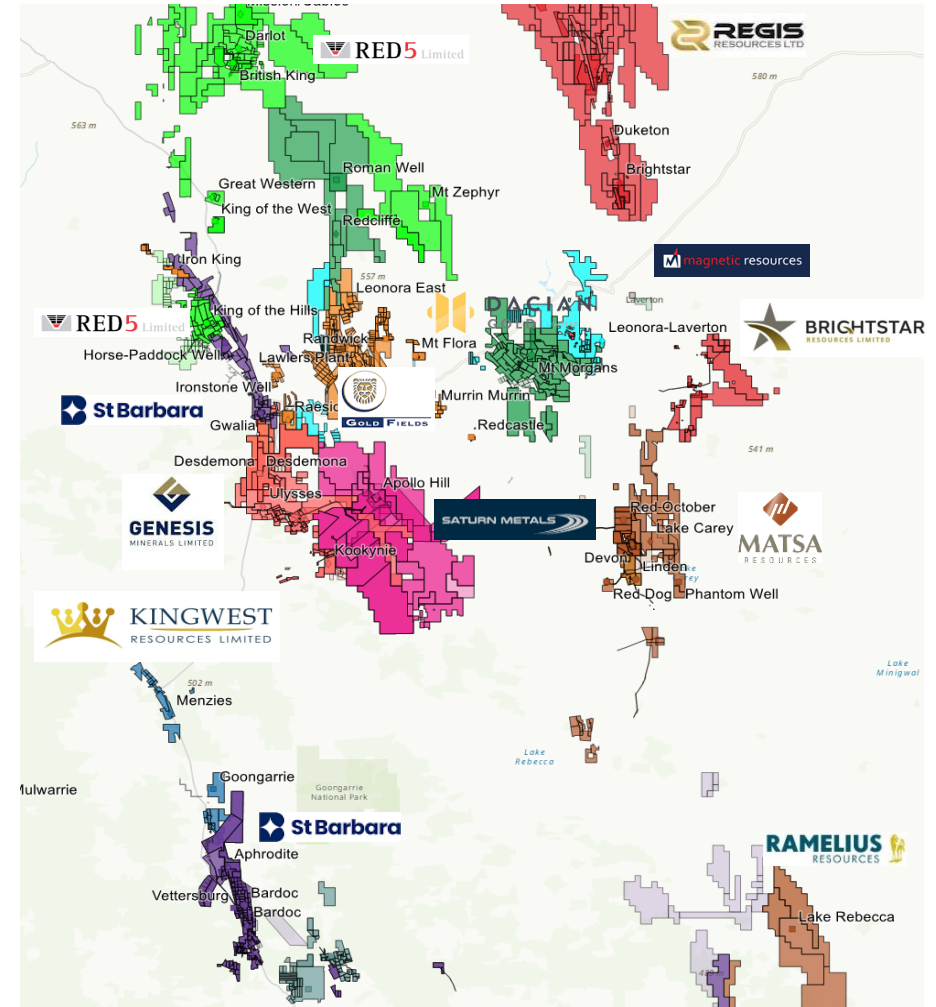
# Regional Overview

*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

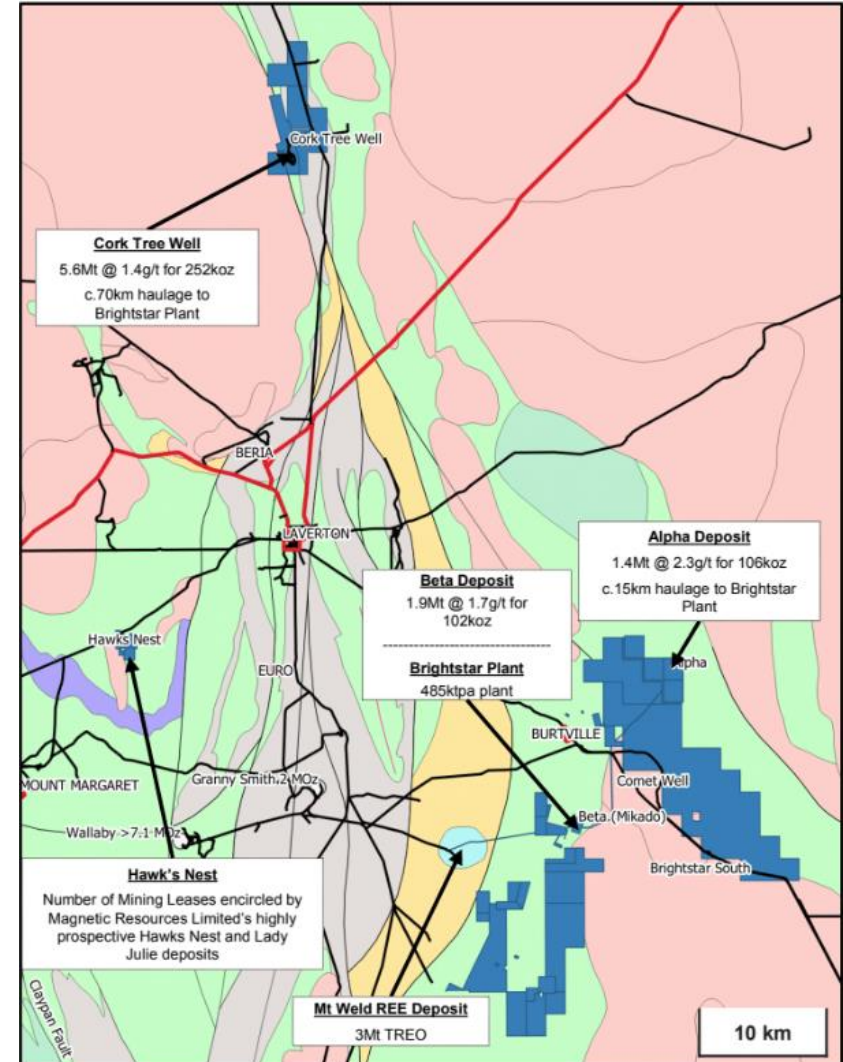


(1) See KWR ASX Announcement 13 July 2022, "Mining Agreement to Re-commence Gold Production at Menzies"

# Brightstar Asset Overview

## Base load resources with material exploration upside

- Approximately 300km<sup>2</sup> 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.





# Brightstar Asset Overview

## Existing infrastructure underpins re-start optionality

### Infrastructure on Site Provides Operational Head-Start over Peers

#### Processing Infrastructure

- 485ktpa CIL processing plant<sup>1</sup> 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 2021<sup>2</sup> 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

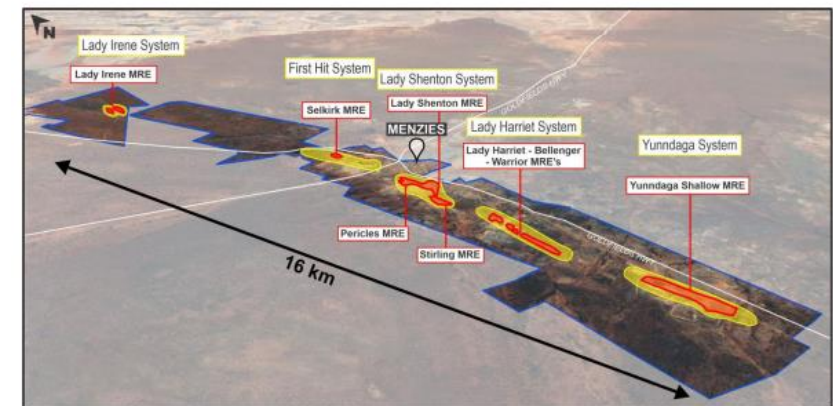


(1) Assuming oxide material with a work index of c.13kWh/t.  
(2) Refer to Brightstar ASX announcement dated 5 May 2021

# 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 Au<sup>1</sup> from underground)
  - Total Current Resource: **11.7Mt @ 1.33g/t Au for 505koz Au<sup>2</sup>** (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 180m<sup>3</sup> 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

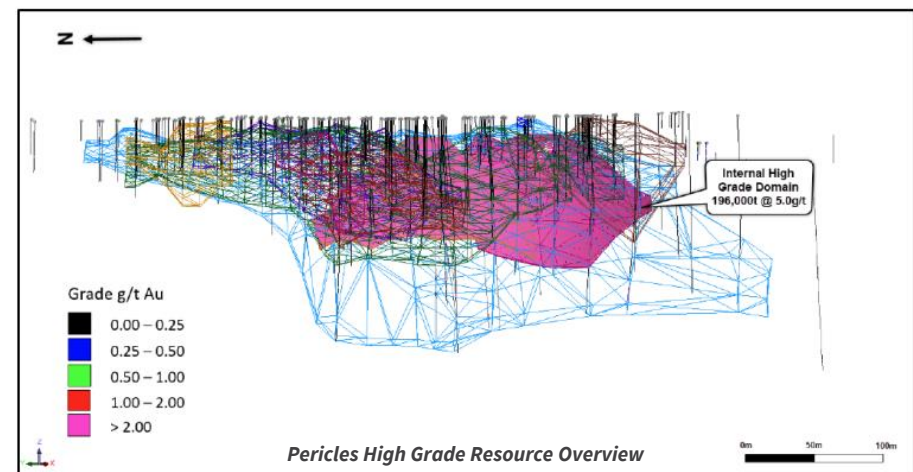
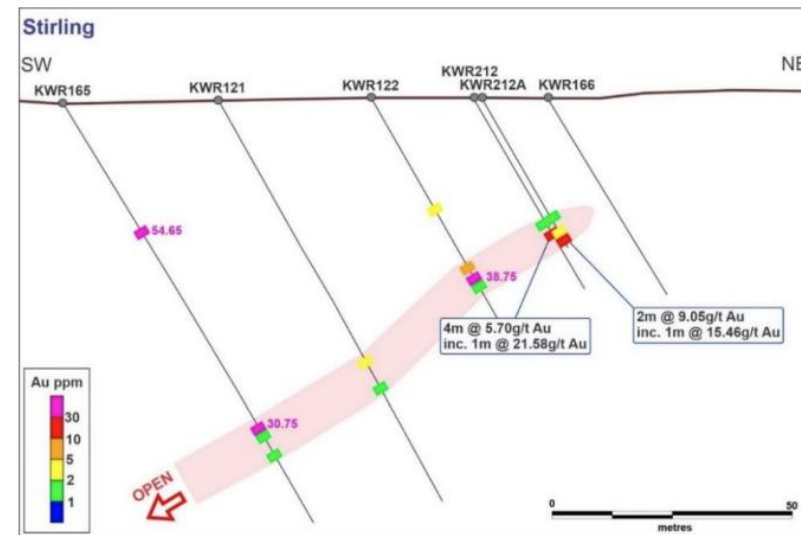
## High grade open pit ounces that will carry haulage costs to Laverton

### 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 Estimate<sup>1</sup> 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 Au<sup>1</sup>
- 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

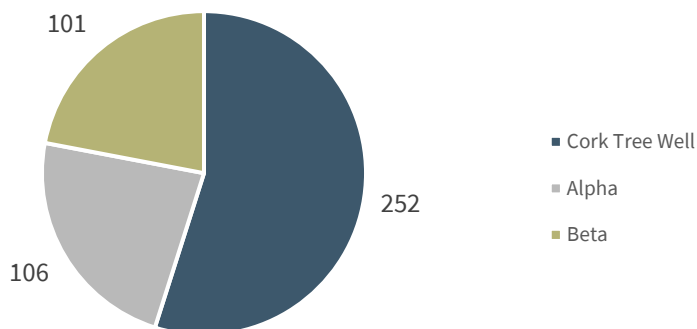


# Enhanced Asset Diversification and Scale

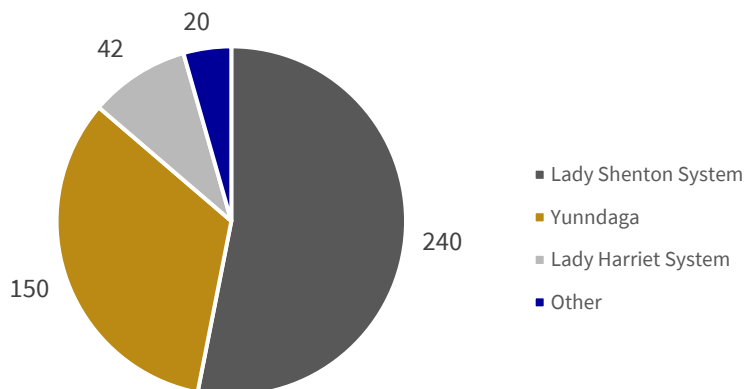
*Multiple ore sources provides optionality in production scenarios, in a dynamic district*



**Resource Overview (koz)**

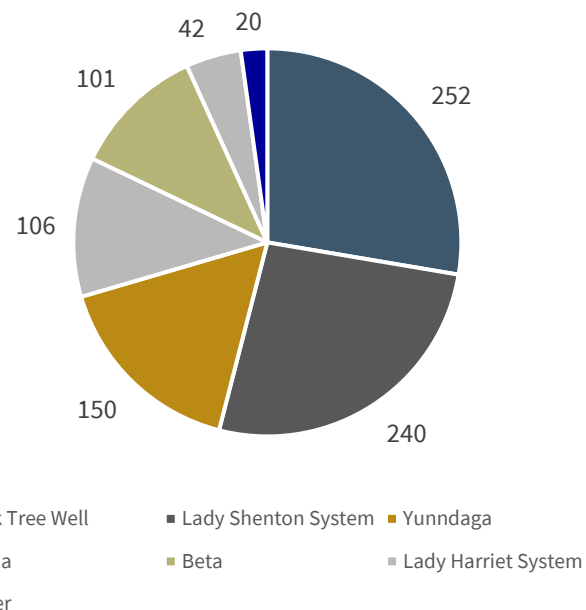


**Resource Overview (koz)**



**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



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

(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

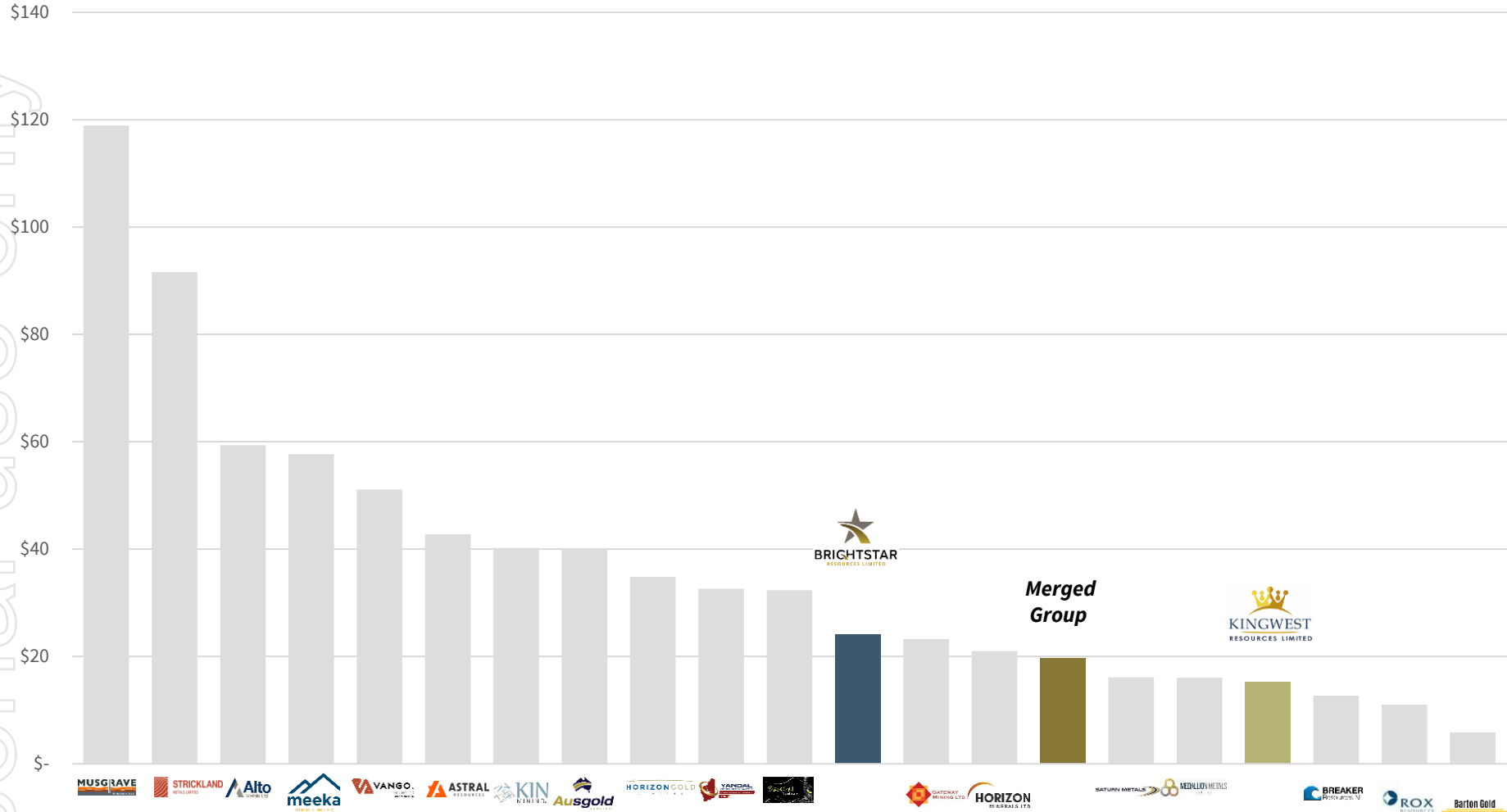
Indicative Transaction Timeline	Date
Announce Transaction	Friday, 23 December 2022
First Court Hearing	Tuesday, 7 March 2023
Kingwest to Dispatch Scheme Documents to Shareholders and Optionholders	Friday, 10 March 2023
Scheme Meetings	Tuesday, 11 April 2023
Second Court Hearing	Monday, 17 April 2023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



# Acquisition Implications – Peer Comps<sup>1</sup>

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
<b>Total</b>	<b>0.5</b>	<b>0.97</b>	<b>1.6</b>	<b>52,000</b>	<b>2.7</b>	<b>1.73</b>	<b>148,000</b>	<b>5.3</b>	<b>1.52</b>	<b>260,000</b>	<b>8.9</b>	<b>1.61</b>	<b>460,000</b>

Mineral Resource: This Announcement 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 JORC RESOURCE STATEMENT

Category		INDICATED			INFERRED			TOTAL		
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
<b>Total</b>		<b>4.6</b>	<b>1.36</b>	<b>200,400</b>	<b>7.18</b>	<b>1.32</b>	<b>304,700</b>	<b>11.77</b>	<b>1.33</b>	<b>505,100</b>

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<sup>1,2</sup>

ASX CODE	COMPANY	DEVELOPMENT STAGE	MARKET CAP <sup>1</sup>	CASH <sup>2</sup>	DEBT <sup>2</sup>	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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