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**BRIGHTSTAR**  
RESOURCES LIMITED

# Building Western Australia's Next Gold Miner

**Investor Presentation**

June 2023



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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 Increased" dated 10 August 2022 and "Auralia Review" dated 10 September 2020, and ASX announcements for Kingwest Resources Limited titled, "High grade drilling results and high grade resource estimation from the Menzies Goldfield" dated 13 December 2022 and "Menzies JORC gold resources surpass 500,000 ounces" dated 26 April 2022.
- Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
- Unless otherwise stated, all dollar values in this Announcement are reported in Australian dollars.

# Building a New WA Gold Miner



## Material and Growing Asset Base

- Robust project pipeline of JORC2012-compliant gold resources – 965koz @ 1.5g/t Au
- Extensive exploration portfolio with numerous 'walk up' targets – material high grade results outside resource base

## Clear Strategy to Create Shareholder Value

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

## Experienced Board and Management

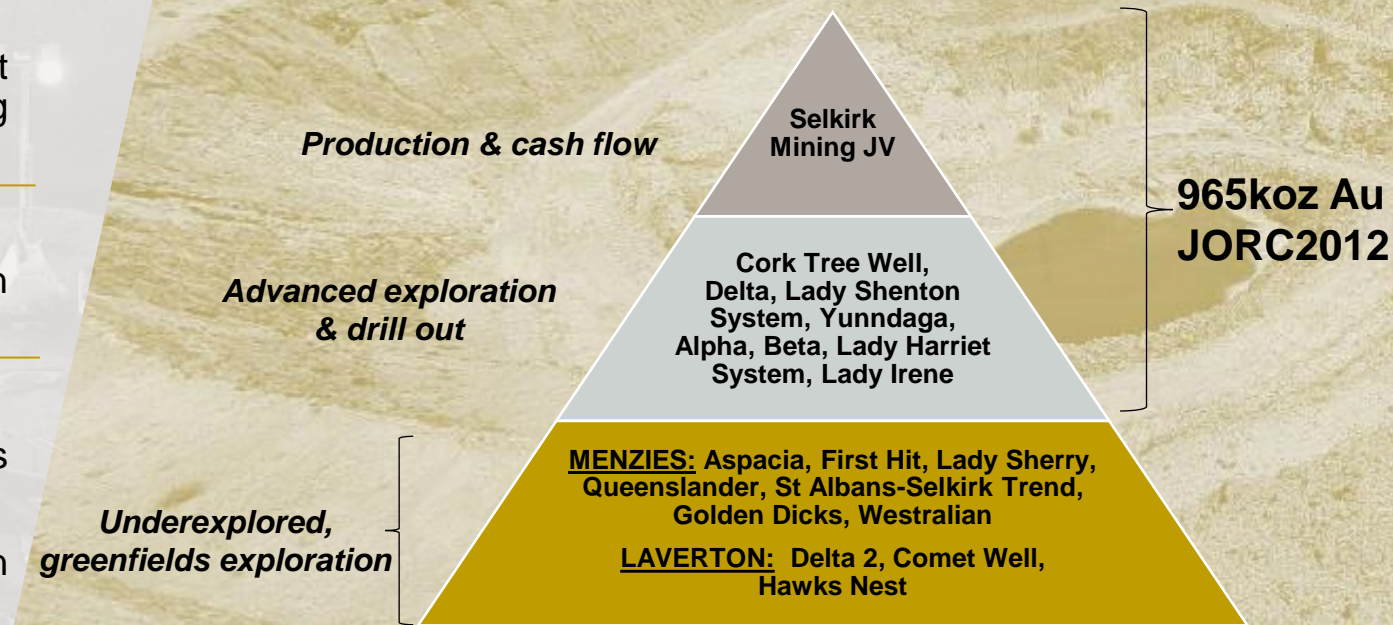
- Strong leadership by a diverse team with experience in exploration, resource development and capital markets

## Significant Growth Opportunities

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

Existing JORC Resource of **20.5Mt**  
@ 1.5g/t Au for 965koz<sup>1</sup>

ALL Resources are located on  
granted mining leases



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

# Value Drivers for 2023 and beyond



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

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

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

**+7,000m of RC drilling completed in Q1** - Best intercepts include:

- **Cork Tree Well: 10m @ 4.5 g/t Au from 192m<sup>1</sup> (BTRRC184)**
- **Pericles: 2m @ 27.8 g/t from 49m<sup>2</sup> (KWR361)**

**Cork Tree Well Mineral Resource Update – Early Q3**

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

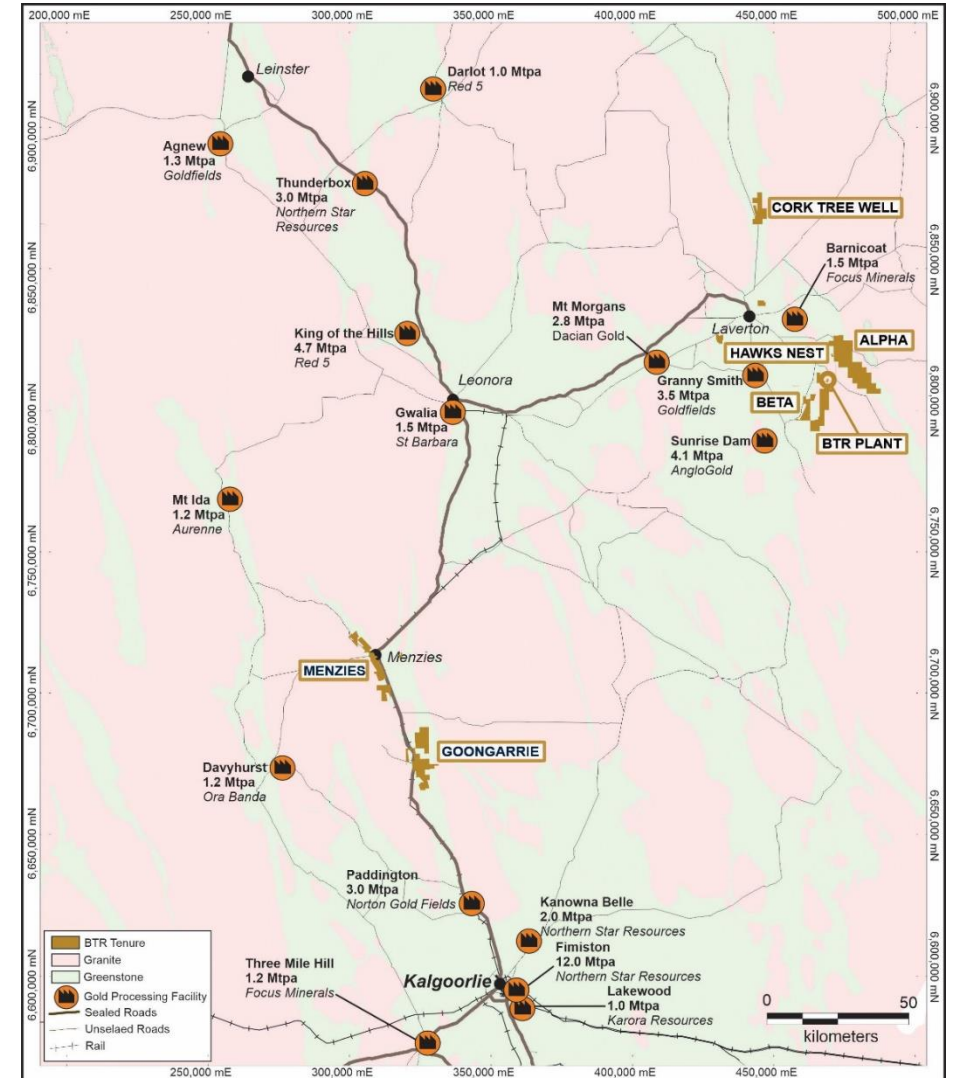
- Plus greenfield Aircore & RAB programs

**Mining Scoping Studies underway - due for completion in Q3**

**Organic cash flow** – Selkirk Joint Venture mining in 2H 2023 and processing at Gwalia Processing Plant in Q1 2024

<sup>1</sup> Refer to BTR announcement “High Grades Up to 18g/t Gold At Cork Tree Well”, released 09/05/2023

<sup>2</sup> Refer to KWR announcement “High Grade Gold Intercepts in Menzies RC Drilling”, released 23/03/2023





# Corporate Overview



**\$0.012**

Share Price

**1,574,015,186**

Shares on issue

**\$19m**

Market Capitalisation

**\$2.5m<sup>1</sup>**

Cash

—

Debt

**\$17m**

Enterprise Value

**0.96Moz**

JORC Mineral Resources

**\$17/oz**

Enterprise Value A\$/oz

**45%**

Top 50 Shareholders

## SHARE PRICE



## BOARD & MANAGEMENT

**ALEX ROVIRA**  
MANAGING DIRECTOR

**DEAN VALLVE**  
CHIEF OPERATING OFFICER

**GREG BITTAR**  
NON-EXEC CHAIRMAN

**JONATHAN DOWNES**  
NON-EXEC DIRECTOR

**JOSH HUNT**  
NON-EXEC DIRECTOR

**TONY LAU**  
NON-EXEC DIRECTOR

<sup>1</sup> Based on Appendix 5B announcement cash balances as at 31 March 2023 for BTR and KWR (pre-merger completion).

# Regional Overview



*Opportunity to consolidate a fragmented junior landscape in a world class address*

## Low Capital Pathway to Production & Consolidation Opportunities

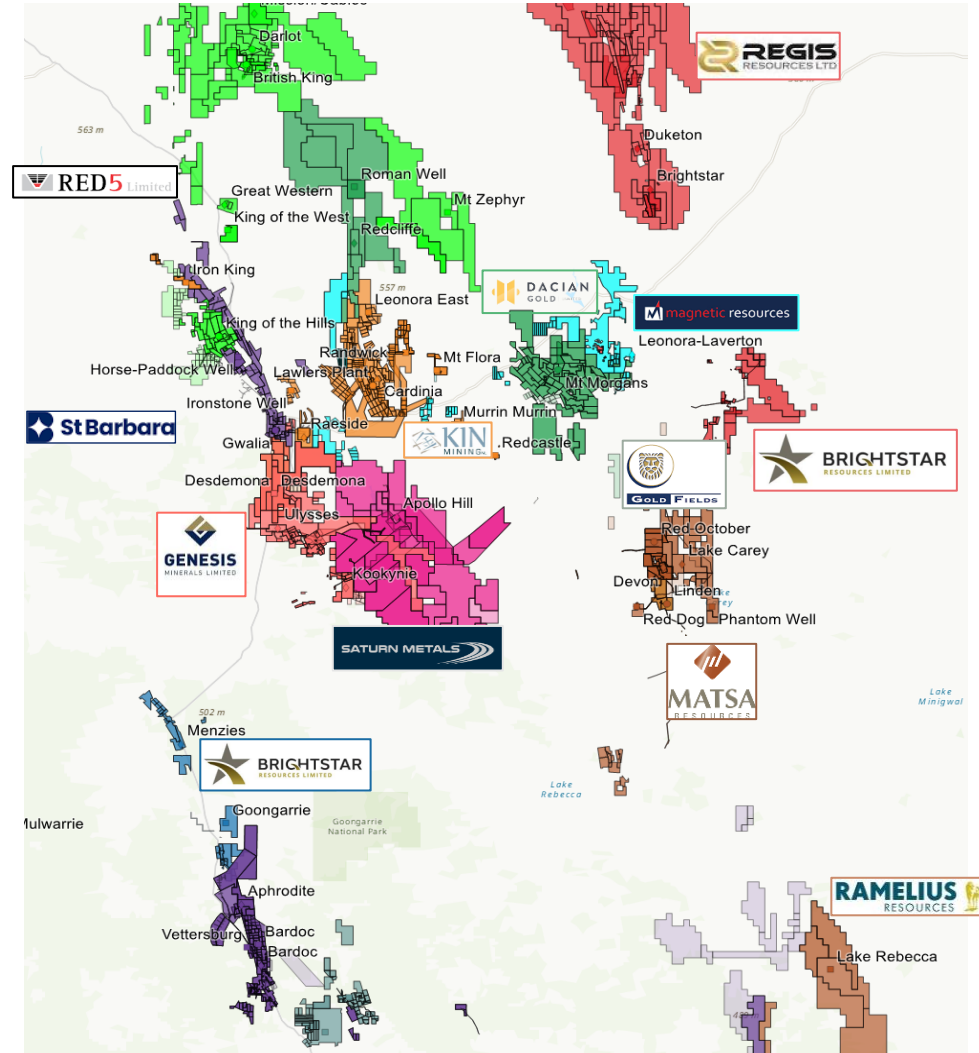
Regional consolidation is underway in Leonora-Laverton area and there is an opportunity to consolidate stranded assets in the region

Brightstar will advance a dual strategy to drive shareholder returns:

**1. PRODUCTION:** Clear pathway to being a near-term producer utilising current mineral resources and owned infrastructure

- Early cashflow opportunities processing high grade ore from Menzies Gold Project to organically fund growth & expansions
- Advance broader resource base towards low CAPEX re-start operations utilising Brightstar's Laverton infrastructure

**2. REGIONAL EXPANSION:** Assess additional opportunities with stranded assets amongst the fragmented junior landscape that add strategic appeal to an enlarged development scenario, whilst maintaining corporate discipline



# Laverton Gold Project Overview



*Base load resources with material exploration upside and a processing solution*

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<sup>1</sup>:

- 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

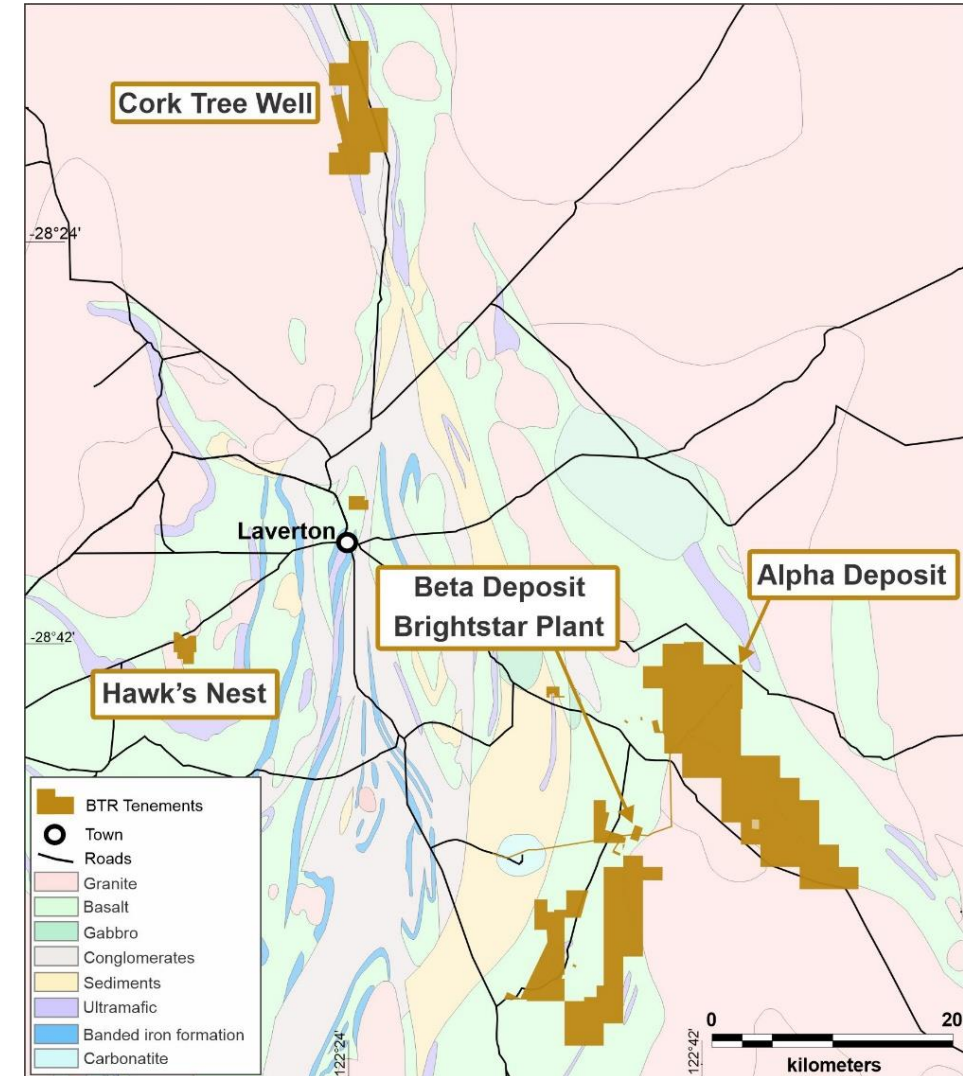
Current total JORC Mineral Resource Estimate of **8.9Mt @ 1.6g/t Au for 460koz** (43% Measured & Indicated; 57% Inferred)

A 485ktpa CIL processing plant<sup>2</sup> currently on care & maintenance, accommodation camp, tailings storage facility and mobile plant

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

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

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





# Cork Tree Well – Scale & Upside



*Open pit +250koz JORC Resource  
Open Along Strike and at Depth*

**+6,000m 30 hole RC drilling program completed in March 2023**

This program **targeted extensions** along strike to the north and down dip at depth

Results received included<sup>1</sup>:

- **10m @ 4.5g/t Au** from 192m (BTRRC184)
- **2m @ 11.8g/t Au** from 172m (BTRRC200)
- **13m @ 1.83g/t Au** from 143m (BTRRC223)

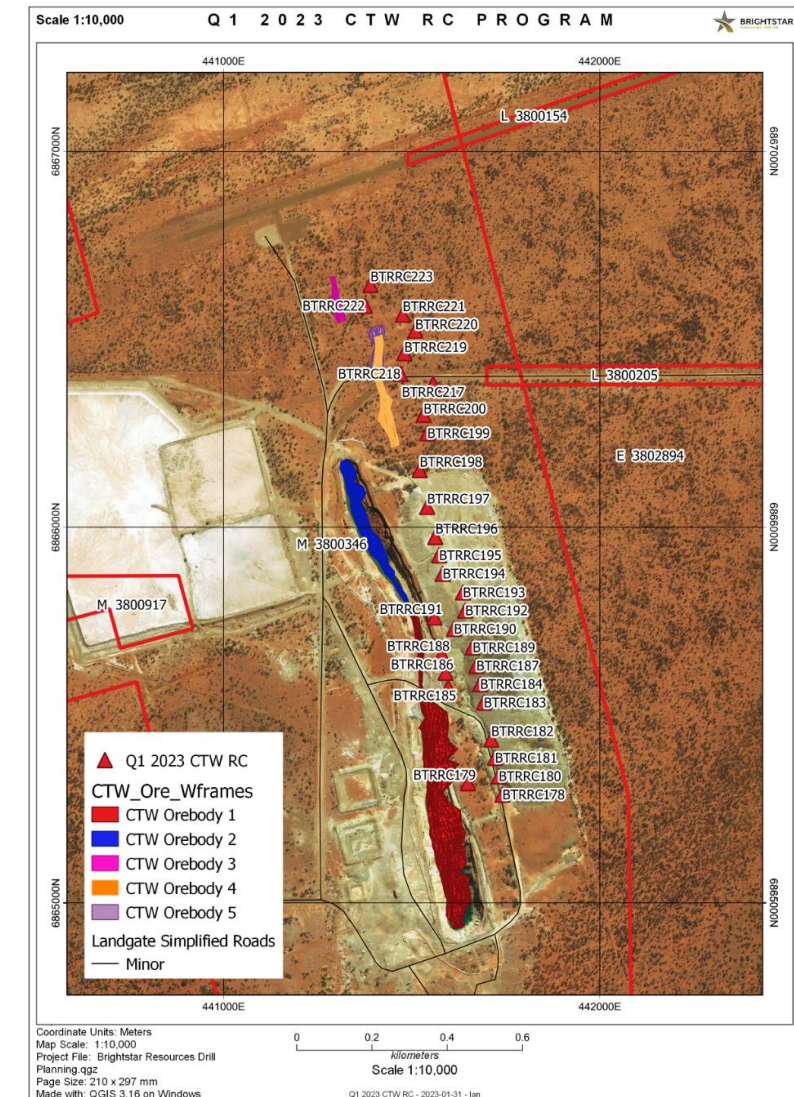
Drill program was designed to grow the resource and **increase confidence category**

**JORC Mineral Resource update to be completed in Q3 2023**

Recent drilling and JORC Resource upgrade will underpin **mining scoping studies underway** as part of assessing production re-start scenarios

Resource envelope defined over a **strike length of +1km** and down to **200m**

**Significant exploration potential along a further 2km of untested strike length**



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



# Exploration Upside – Laverton Gold Project



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

~300km<sup>2</sup> of tenure in the Laverton Tectonic Zone, which is renowned for its significant mines currently being mined to **>1,500m depth** (Sunrise Dam and Granny Smith)

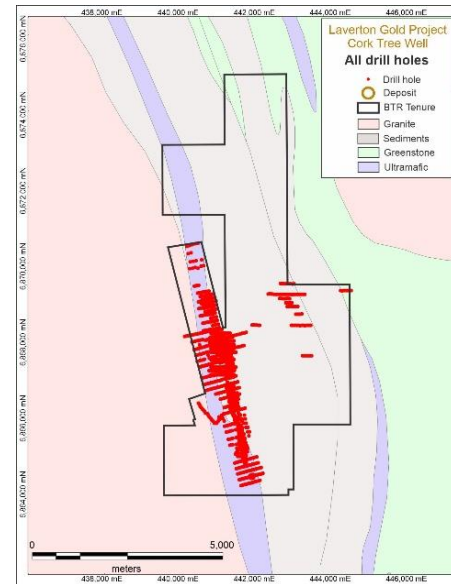
Despite the district's depth potential and Brightstar's historic mining operations, limited drilling beneath 100m has been completed across the land holding.

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

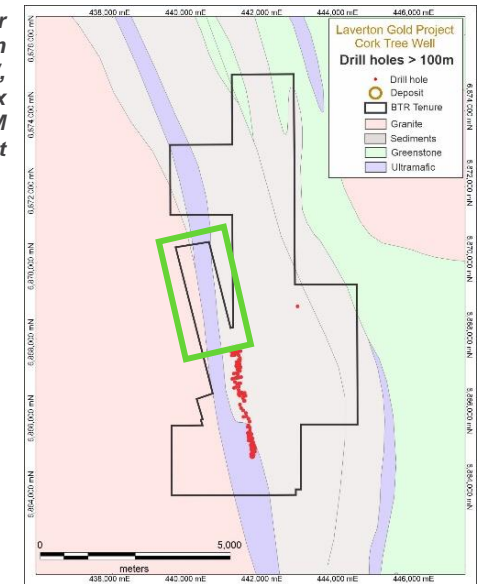
**Along strike opportunities:** A 2021 sub-audio magnetics (SAM) survey<sup>1</sup> indicated that the **same lithological and structural features that host the 252koz CTW MRE continue for up to a further 2km** to the north that remains to be drill tested (green box in the upper right-hand map)

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

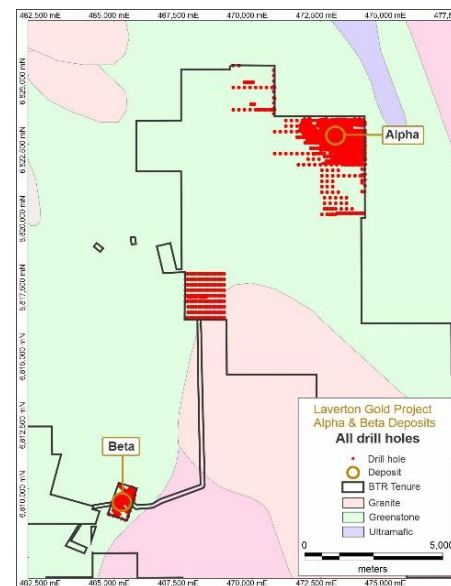
All holes drilled at CTW



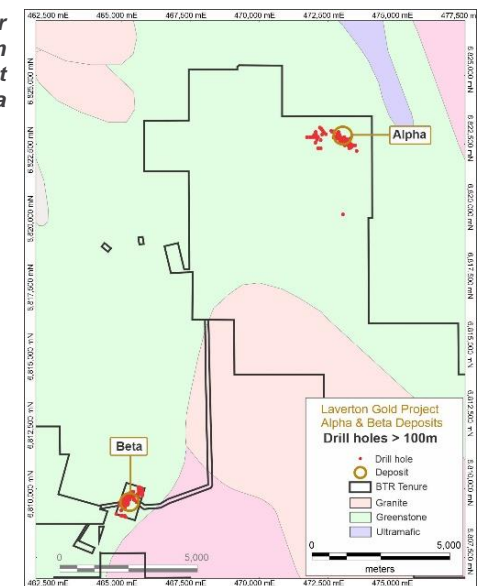
Holes deeper than 100m drilled at CTW, with green box indicating SAM survey target



All holes drilled at Alpha & Beta



Holes deeper than 100m drilled at Alpha & Beta



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

# Menzies Gold Project Overview



## Contiguous land package in prolific historic mining field

Consists of a tenement holding of a contiguous land package of granted mining leases over a **strike length of +15km**

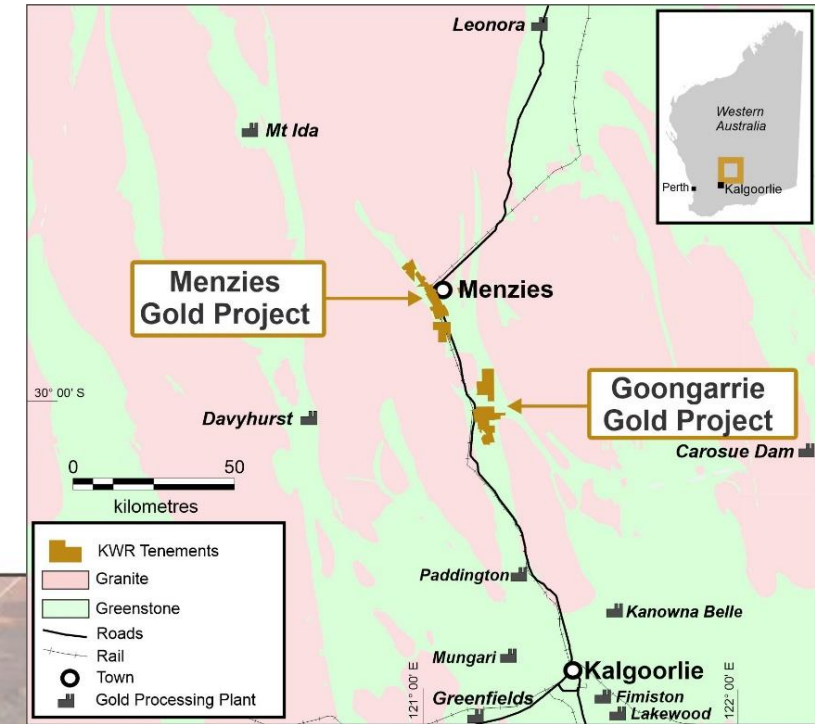
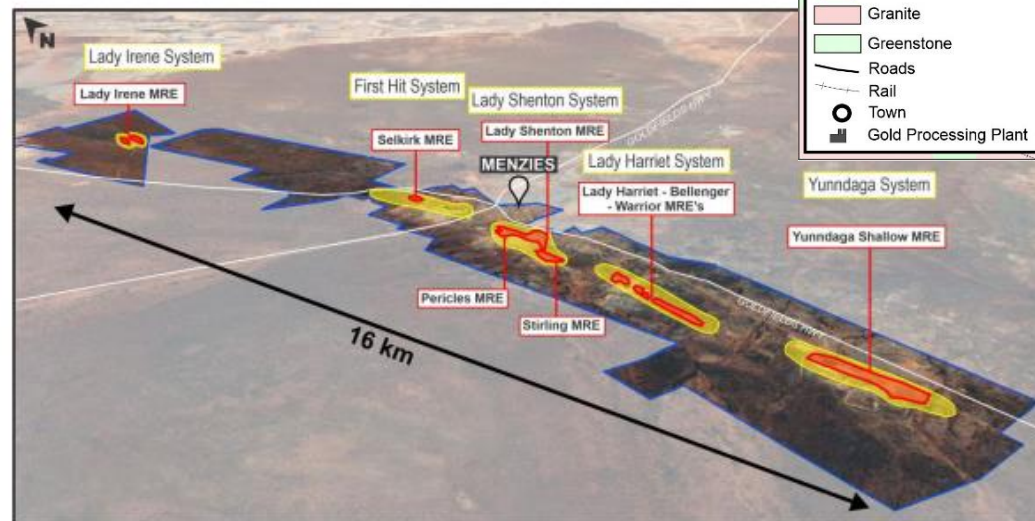
Majority of deposits are hosted along the Menzies Shear Zone and located **adjacent to Goldfields Highway** in Menzies (130km north of Kalgoorlie)

A series of historically mined high-grade gold deposits that produced +800,000oz at 19g/t Au (including 643,000oz @ 22.5g/t Au<sup>1</sup> from underground)

Total Current Resource: **11.7Mt @ 1.3g/t Au for 505koz Au<sup>2</sup>** (40% Measured and Indicated; 60% Inferred)

Scope to better define higher-grade material within Menzies that is suitable for trucking and processing at a refurbished Laverton Processing Plant or other opportunities:

- Menzies to Laverton processing plant is ~260km, predominantly on sealed highway.
- Initial scoping suggests approximately **<A\$40/t** (~0.4g/t AuEq) trucking costs<sup>3</sup>
- Opportunities to reduce haulage costs via electing to utilise 3rd party toll-treatment subject to favourable terms





# Stirling & Pericles – Grade & Margin



## Potential for high margin early cashflow from near-surface deposits

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

Shallow drilling at the Stirling and Pericles Deposits has delineated high grades that underpinned a high-grade domain subset of the Mineral Resource Estimate<sup>1</sup>

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

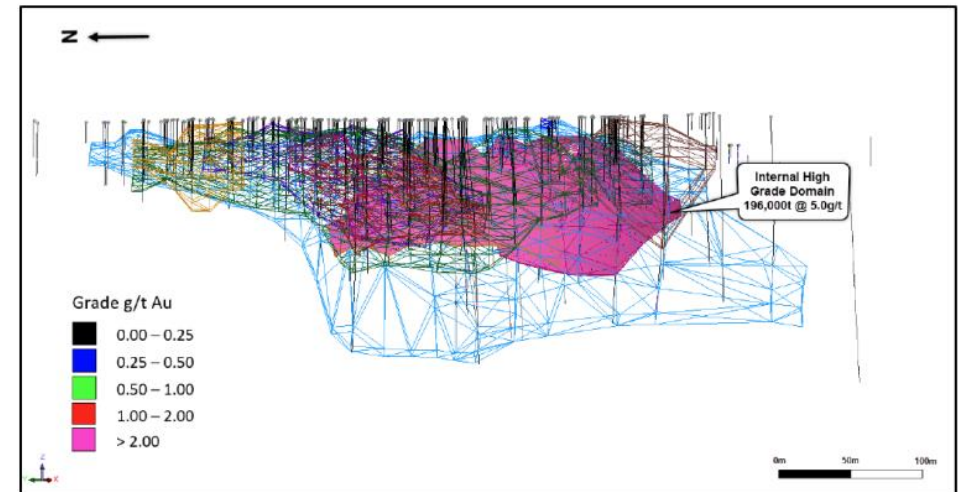
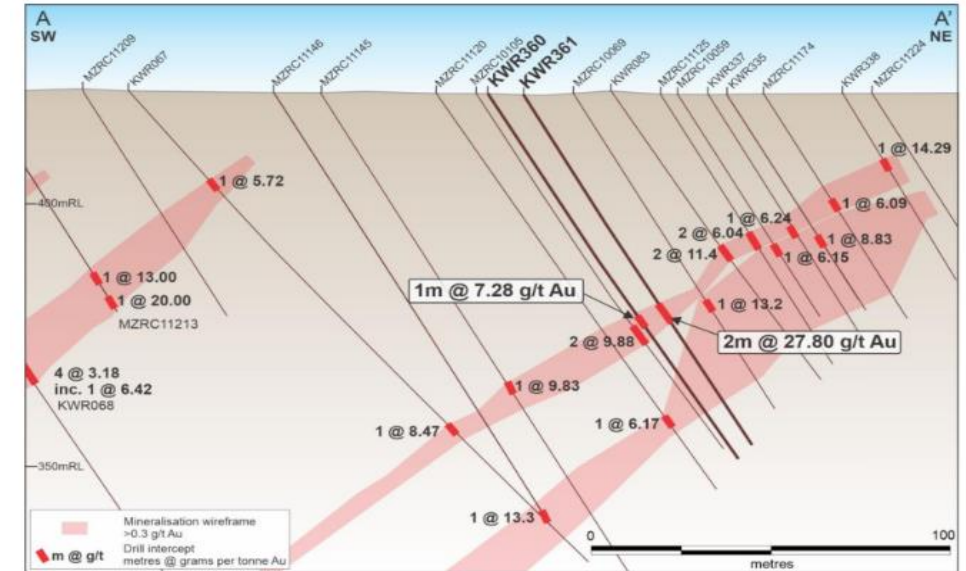
Key drill intersections from the recent Q1 2023 drilling include<sup>2</sup>:

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

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

Highlighted drill intersections previously reported include<sup>1</sup>:

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



# 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**

Recent deposits (Lady Irene, Stirling) discovered under cover

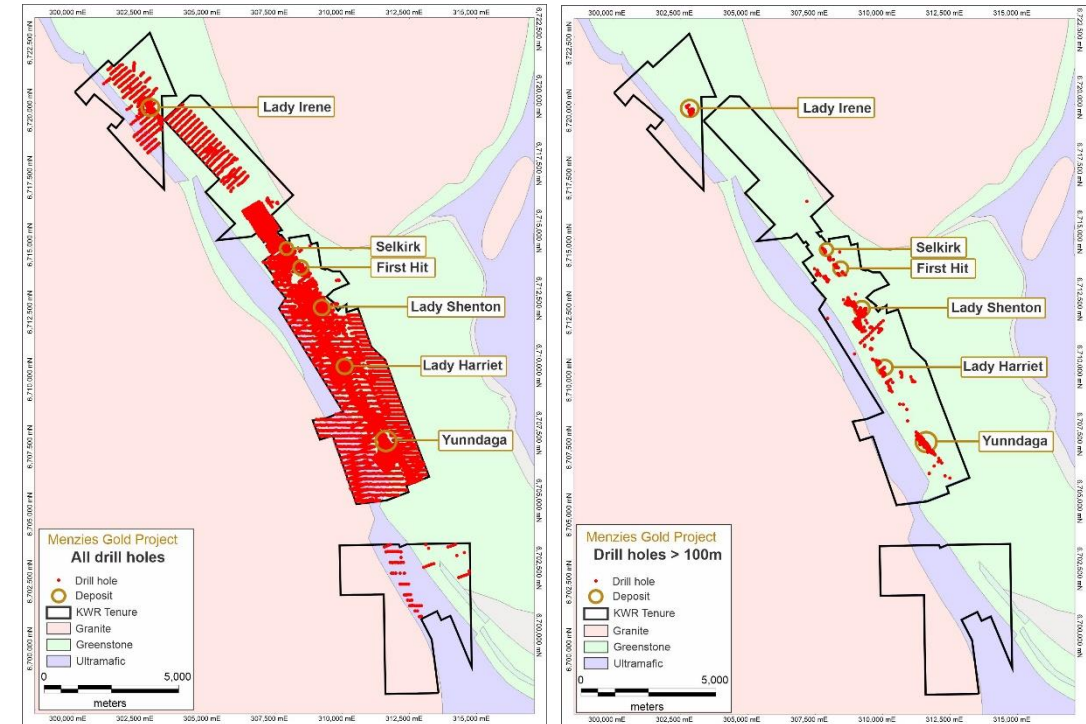
Majority of the historic drilling is ineffective RAB or auger drilling, with minimal effective drill testing of compelling targets

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)<sup>1</sup>

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 Au<sup>2</sup>**

**Opportunities to find virgin discoveries along Northern Trend and resource additions in Southern Trend – blue sky upside**



All holes drilled at Menzies

>100m depth holes drilled at Menzies



# Brightstar Processing Plant



*Existing infrastructure underpins and accelerates re-start optionality*

## Infrastructure 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
- **Processing infrastructure provides a significant time saving compared to a greenfields development**

### Non-Processing Infrastructure

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

*Processing Plant & Infrastructure in Laverton*

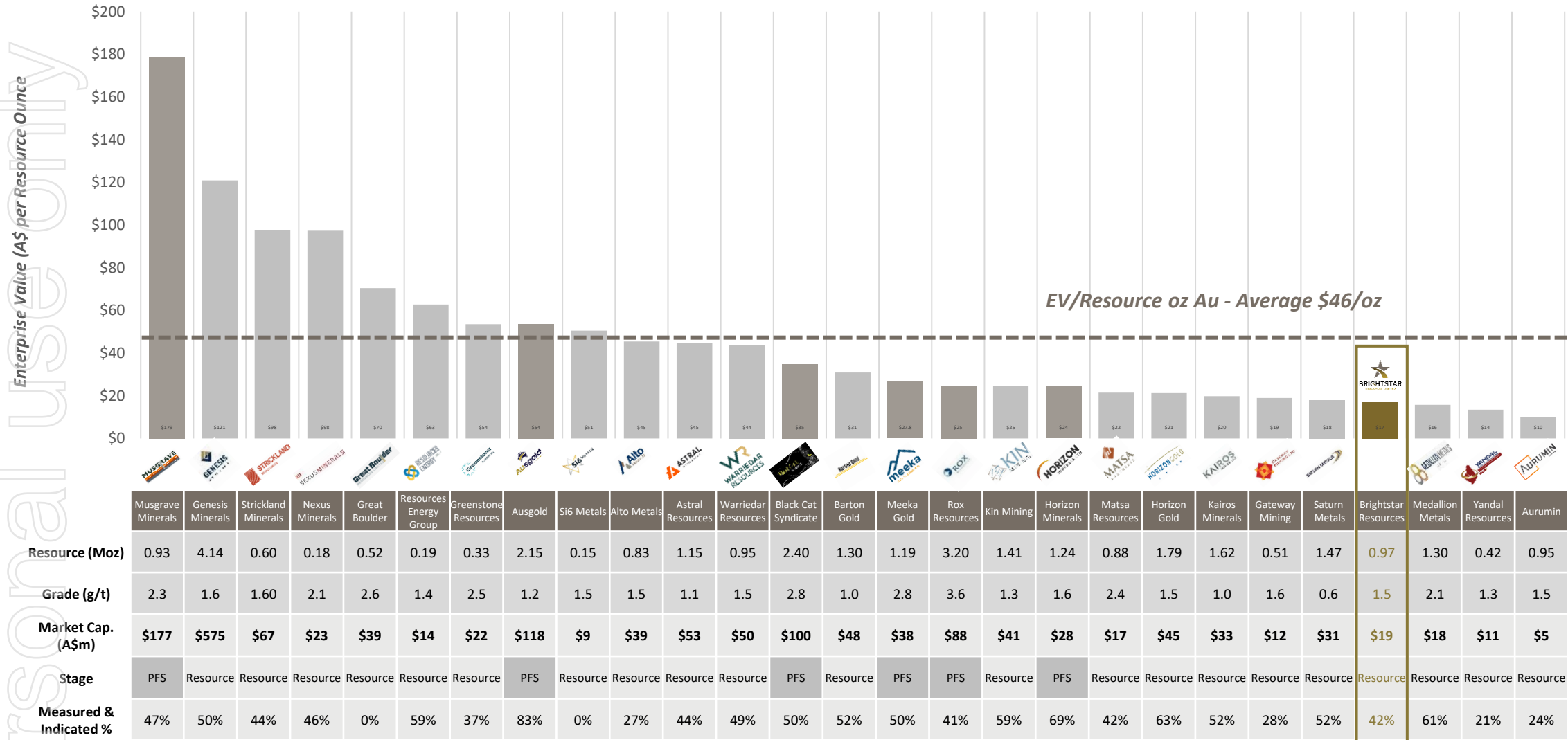


*Infrastructure has a significant and demonstrable replacement cost*

# Peer Comparison



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





# Summary



Existing JORC Resource of 20.5Mt @ 1.5g/t Au for 965koz, located on granted mining leases in a Tier-1 jurisdiction



Two-pronged corporate strategy to monetise assets and build resource base to +1Moz



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



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



**Low Entry Cost and Significant Upside<sup>1</sup>:**  
EV/Resource metrics extremely undemanding with the Brightstar trading at a A\$17/oz EV/ Resource multiple in addition to the Laverton Processing Plant and infrastructure.



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

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



# APPENDICES



# Board & Management



## ALEX ROVIRA

MANAGING DIRECTOR

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

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

## DEAN VALLVE

COO

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

Mr Vallve was previously in senior mining and study roles at ASX listed mid-cap resources companies Hot Chili Ltd (ASX: HCH) and Calidus Resources Ltd (ASX: 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 and Corazon Mining Limited, and was a founding Director of Galena Mining Limited.

## JOSH HUNT

NON-EXEC DIRECTOR

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

## TONY LAU

NON-EXEC DIRECTOR

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

# Appendix 1



## Consolidated JORC 2012 Resources

Location	Au Cut-off (g/t)	Measured			Indicated			Inferred			Total		
		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	-	-	-	1,759	1.7	95	3,851	1.3	158	5,610	1.4	252
<b>Total – Laverton</b>	<b>0</b>	<b>968</b>	<b>1.6</b>	<b>52</b>	<b>2,709</b>	<b>1.7</b>	<b>149</b>	<b>5,267</b>	<b>1.54</b>	<b>260</b>	<b>8,944</b>	<b>1.6</b>	<b>460</b>
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	5	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
<b>Total – Menzies</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,530</b>	<b>1.4</b>	<b>200</b>	<b>7,190</b>	<b>1.3</b>	<b>305</b>	<b>11,770</b>	<b>1.3</b>	<b>505</b>
<b>Total – Group<sup>1</sup></b>		<b>968</b>	<b>1.7</b>	<b>52</b>	<b>7,239</b>	<b>1.5</b>	<b>346</b>	<b>12,327</b>	<b>1.4</b>	<b>564</b>	<b>20,534</b>	<b>1.5</b>	<b>965</b>

**Note 1:** Refer ASX release 23 December 2022 for supporting information (note some rounding discrepancies may occur)

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# Appendix 2

## Peer Comparison Information & References

CODE	COMPANY	STAGE	MARKET CAP (A\$M)	CASH (A\$M)	EV (A\$M)	SHARE PRICE	MEASURED (Koz)	INDICATED (Koz)	INFERRED (Koz)	TOTAL RESOURCE (Moz)	GRADE (g/t)	\$EV/oz	SOURCE	DATE
MGV	Musgrave Minerals	Pre-Feasibility	\$177.4	\$11.8	\$165.6	\$0.300	-	435	492	0.93	2.3	\$179	Sydney Resources Round Up Presentation	09/05/2023
GMD	Genesis Minerals	Resource	\$575.5	\$74.8	\$500.7	\$1.210	201	1863	2077	4.14	1.6	\$121	Leonora Acquisition Presentation	17/04/2023
STK	Strickland Minerals	Resource	\$66.8	\$7.8	\$58.9	\$0.042	-	264	339	0.60	1.6	\$98	Millrose Acquisition Resource Statement	23/06/2021
NXM	Nexus Minerals	Resource	\$23.1	\$6.0	\$17.1	\$0.071	-	81	94	0.18	2.1	\$98	Wallbrook Mineral Resource Estimate	26/04/2023
GBR	Great Boulder Resources	Resource	\$38.8	\$2.3	\$36.5	\$0.077	-	-	518	0.52	2.6	\$70	Side Well Maiden Resource Estimate	01/02/2023
REZ	Resources Energy Group	Resource	\$13.5	\$1.4	\$12.1	\$0.027	-	113	79	0.19	1.4	\$63	East Menzies Exploration Update	05/04/2023
GSR	Greenstone Resources	Resource	\$21.8	\$4.0	\$17.8	\$0.018	-	123	209	0.33	2.5	\$54	Investor Presentation	10/05/2023
AUC	Ausgold	Pre-Feasibility	\$117.7	\$2.4	\$115.3	\$0.052	800	984	370	2.15	1.2	\$54	Scoping Study Presentation	22/05/2023
SI6	Si6 Metals	Resource	\$9.0	\$1.2	\$7.8	\$0.006	-	-	154	0.15	1.5	\$51	Monument Gold Project Mineral Resource Estimate	02/08/2021
AME	Alto Metals	Resource	\$39.8	\$2.0	\$37.8	\$0.065	-	226	606	0.83	1.5	\$45	RIU Sydney Investor Presentation	09/05/2023
AAR	Astral Resources	Resource	\$53.2	\$1.6	\$51.6	\$0.074	-	506	644	1.15	1.1	\$45	RRS Conference Presentation	16/05/2023
WA8	Warriedar Resources	Resource	\$49.9	\$8.5	\$41.4	\$0.110	20	441	485	0.95	1.5	\$44	RIU Sydney Investor Presentation	08/05/2023
BC8	Black Cat Syndicate	Pre-Feasibility	\$100.0	\$16.7	\$84.0	\$0.375	50	1161	1195	2.40	2.8	\$35	RIU Sydney Investor Presentation	10/05/2023
BGD	Barton Gold	Resource	\$48.4	\$8.3	\$40.1	\$0.275	-	679	618	1.30	1.0	\$31	Corporate Presentation	26/04/2023
MEK	Meeka Gold	Pre-Feasibility	\$37.4	\$4.7	\$32.7	\$0.035	55	570	590	1.22	2.8	\$27	RIU Sydney Investor Presentation	09/05/2023
HRN	Horizon Gold	Resource	\$45.1	\$0.2	\$45.5	\$0.360	-	1149	644	1.79	1.5	\$25	RIU Explorers Investor Presentation	14/02/2023
RXL	Rox Resources	Pre-Feasibility	\$87.5	\$8.2	\$79.2	\$0.390	-	1296	1903	3.20	3.6	\$25	RRS Investor Presentation	16/05/2023
KIN	Kin Mining	Resource	\$41.2	\$6.7	\$34.5	\$0.035	31	803	572	1.41	1.3	\$25	RRS Investor Presentation	16/05/2023
HRZ	Horizon Minerals	Pre-Feasibility	\$28.6	\$3.4	\$30.2	\$0.041	63	791	386	1.24	1.6	\$24	Growth Strategy Presentation	28/03/2023
MAT	Matsa Resources	Resource	\$16.9	\$1.9	\$19.0	\$0.041	37	334	509	0.88	2.4	\$22	RIU Sydney Investor Presentation	11/05/2023
KAI	Kairos Minerals	Resource	\$33.4	\$1.3	\$32.1	\$0.017	-	835	784	1.62	1.0	\$20	RRS Investor Presentation	16/05/2023
GML	Gateway Mining	Resource	\$11.7	\$2.1	\$9.6	\$0.044	-	142	384	0.51	1.6	\$19	RRS Investor Presentation	16/05/2023
STN	Saturn Metals	Resource	\$31.1	\$4.6	\$26.5	\$0.205	-	760	710	1.47	0.6	\$18	Investor Presentation	02/05/2023
BTR	Brightstar Resources	Resource	\$18.9	\$2.6	\$16.3	\$0.012	52	349	566	0.97	1.5	\$17	Investor Webinar	19/04/2023
MM8	Medallion Metals	Resource	\$18.2	\$1.7	\$20.5	\$0.079	-	790	510	1.30	2.1	\$16	Ravensthorpe Resource Upgrade	13/02/2023
YRL	Yandal Resources	Resource	\$10.7	\$5.0	\$5.7	\$0.068	-	91	333	0.42	1.3	\$14	RIU Sydney Investor Presentation	09/05/2023
AUN	Aurumin	Resource	\$5.1	\$1.8	\$9.4	\$0.026	-	228	718	0.95	1.5	\$10	Company Update Presentation	26/04/2023
AVERAGE												\$46		

Source: IRESS, Company Announcements . Pricing as at 6/6/23. Cash balance as reported in March 2023 Quarterly Report

# Appendix 3



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

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

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



# Appendix 4



## Supporting Sources

### Capital Costs

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

### Menzies Gold Project:

Aspacia drill result (slide 3) – MC Mining NL 1985 Annual Report (A31235) via Dept of Mines, Industry & Resources database  
St Francis drill result (slide 12) - Julia Mines 1988 Annual Report (A26298) via Dept of Mines, Industry & Resources database

### Brightstar Historic Production:

Year / Owner	Gold Production	Reference
Historic (1900-1911) Mikado	9916oz Au	<a href="https://www.mindat.org/loc-269026.html">https://www.mindat.org/loc-269026.html</a>
Deep Yellow – Mikado. 2004	13kt @ 3.78g/t for 46koz Au	<a href="https://www.asx.com.au/asxpdf/20040524/pdf/3lnlxds1bkk9n.pdf">https://www.asx.com.au/asxpdf/20040524/pdf/3lnlxds1bkk9n.pdf</a>
A1 – Mikado(Beta), Alpha. 2014	21,959oz Au	



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