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BRIGHTSTAR
RESOURCES LIMITED

Building Western Australia's Next Gold Miner

Investor Presentation

June 2023

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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

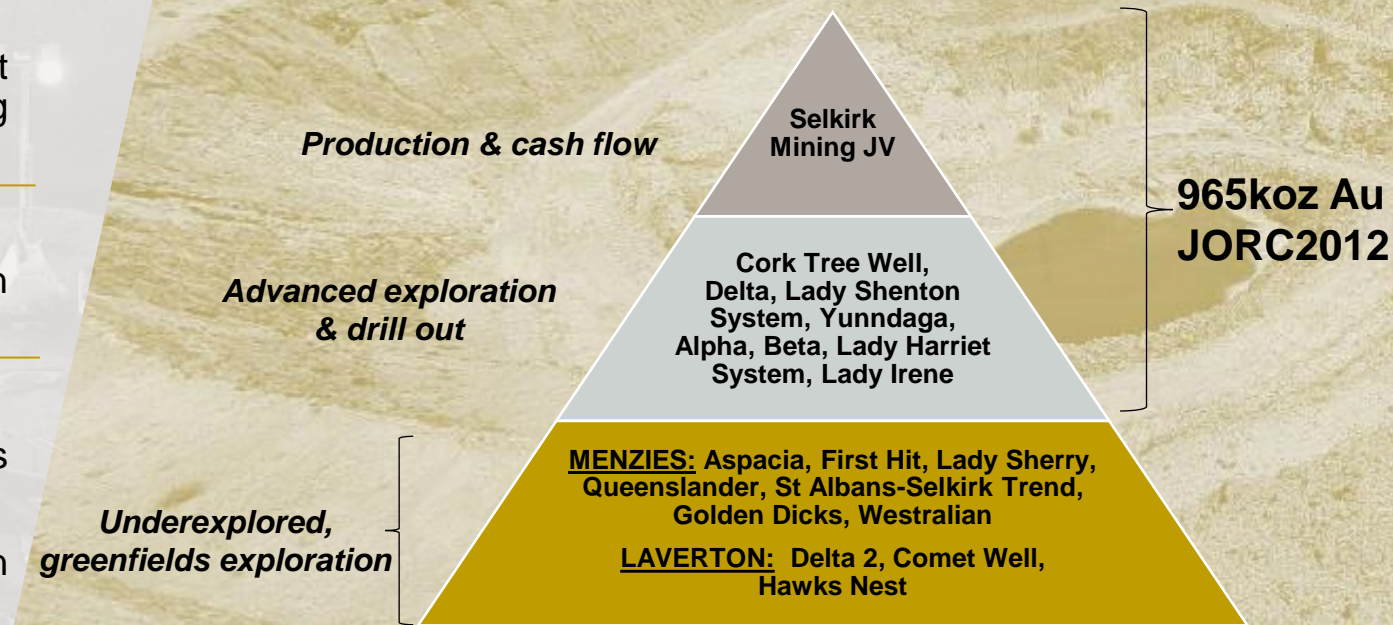
- Strong leadership by a diverse team with experience in exploration, resource development and capital markets

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 965koz¹

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 192m¹ (BTRRC184)**
- **Pericles: 2m @ 27.8 g/t from 49m² (KWR361)**

Cork Tree Well Mineral Resource Update – Early Q3

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

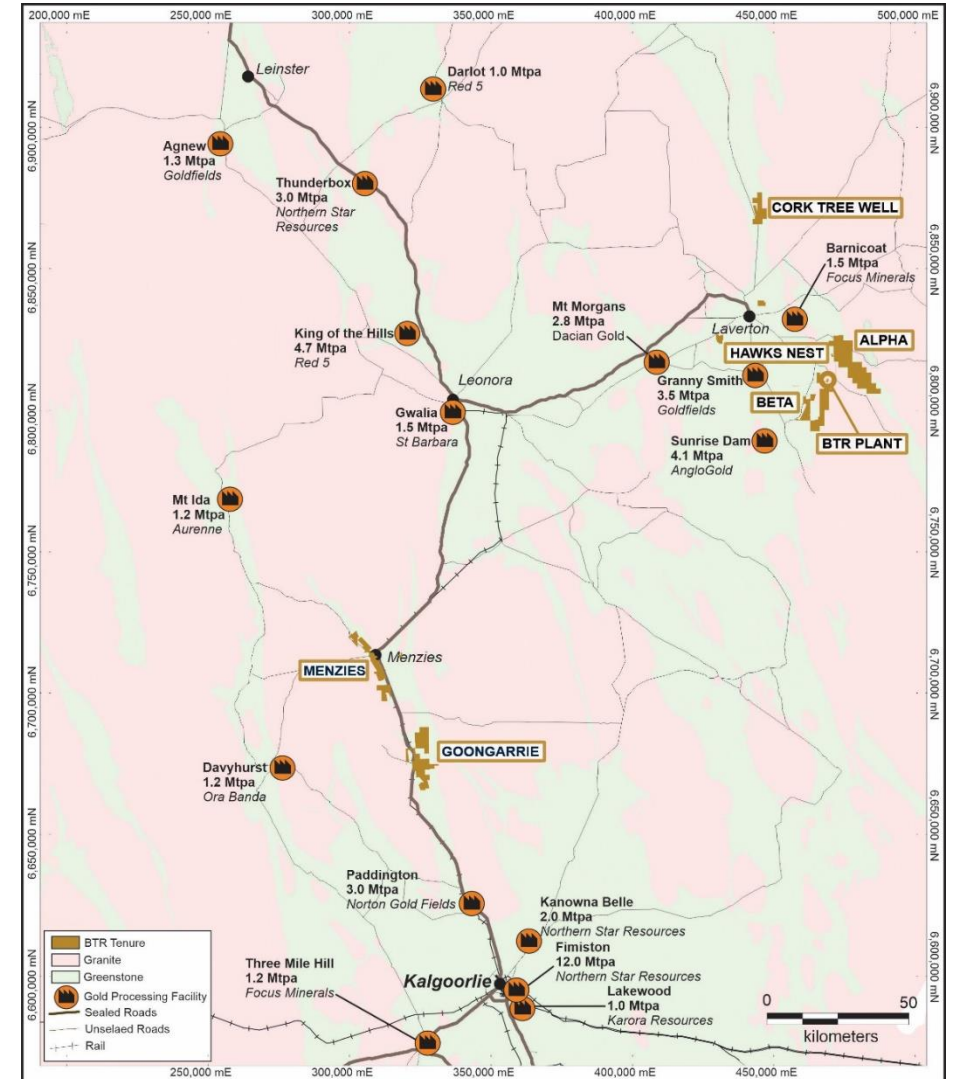
- Plus greenfield Aircore & RAB programs

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

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

² 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

\$2.5m¹

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

¹ 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

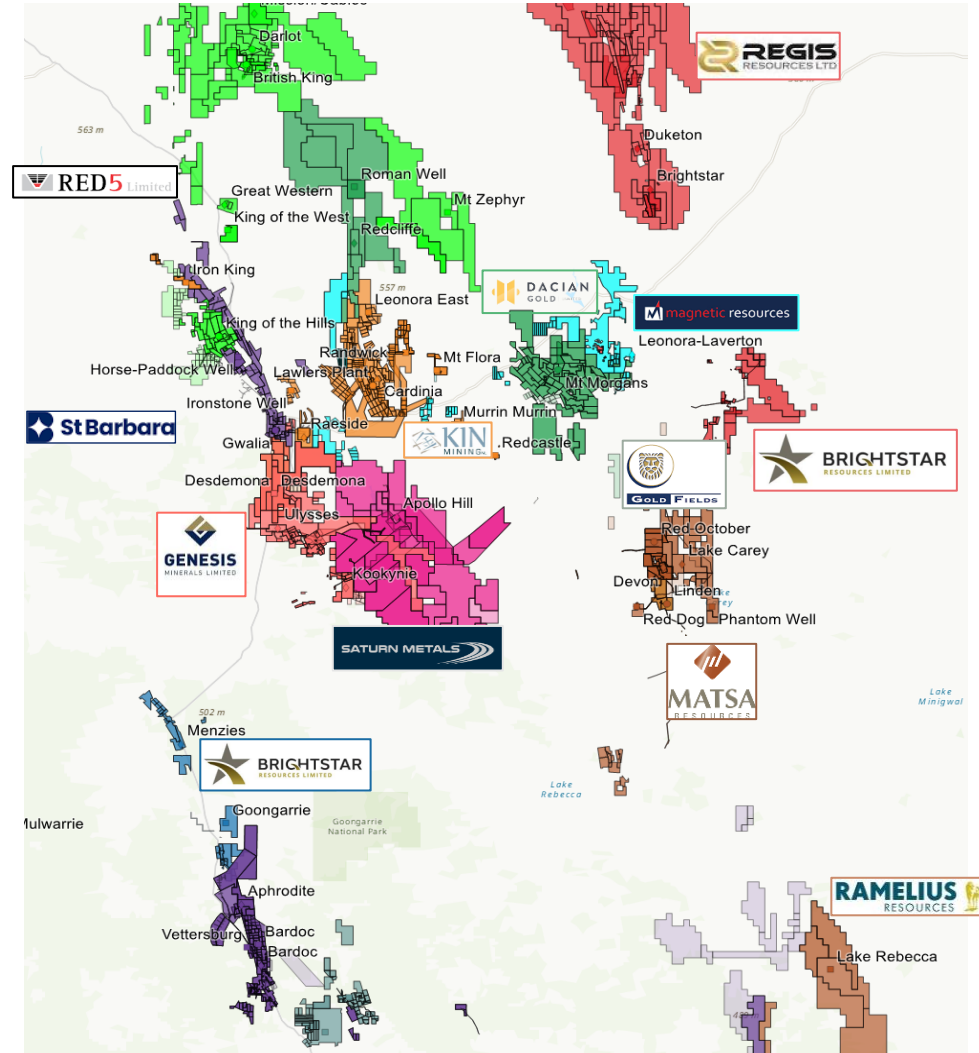
Regional consolidation is underway in Leonora-Laverton area and there is an opportunity to consolidate stranded assets in the region

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 300km² of **100%-owned** tenure in the Laverton Tectonic Zone. Significant exploration upside exists across the tenement package

Portfolio is spread across multiple project areas¹:

- 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

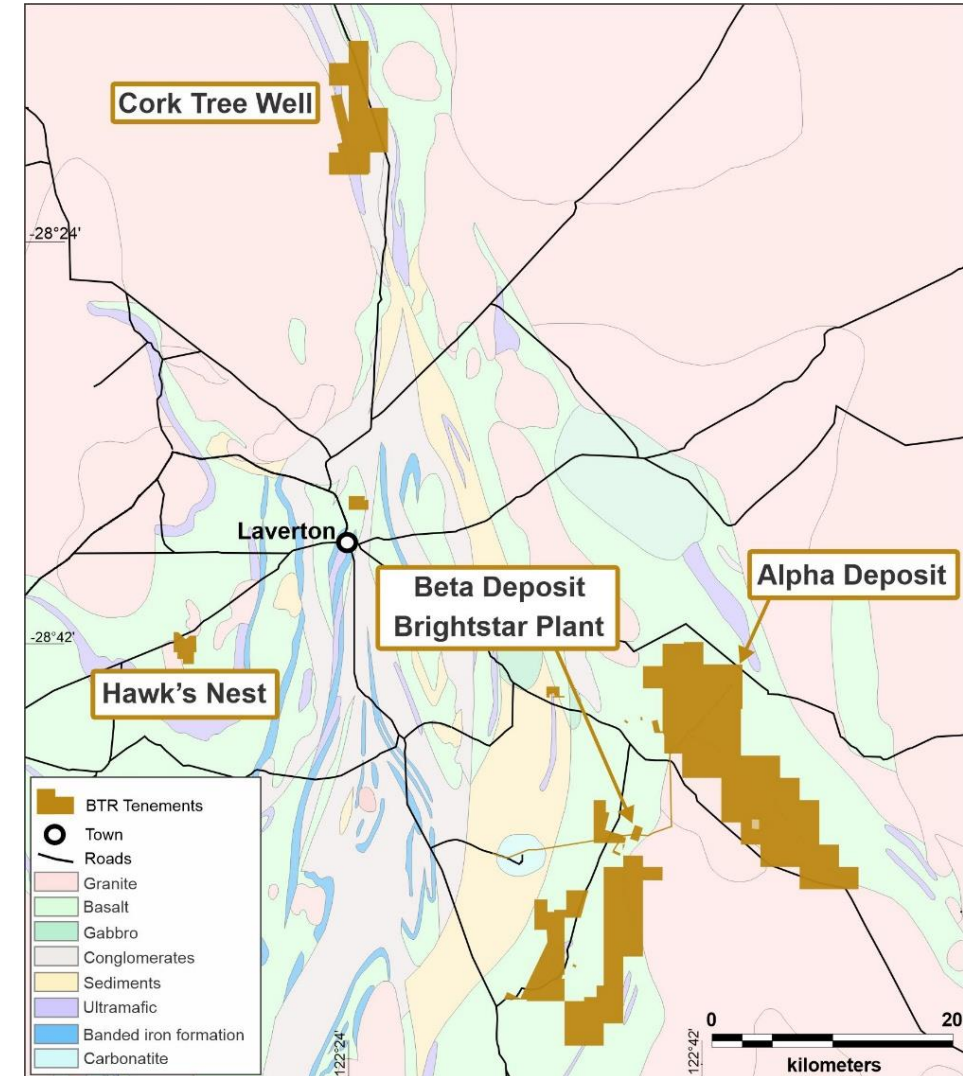
Current total JORC Mineral Resource Estimate of **8.9Mt @ 1.6g/t Au for 460koz** (43% Measured & Indicated; 57% Inferred)

A 485ktpa CIL processing plant² 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 included¹:

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

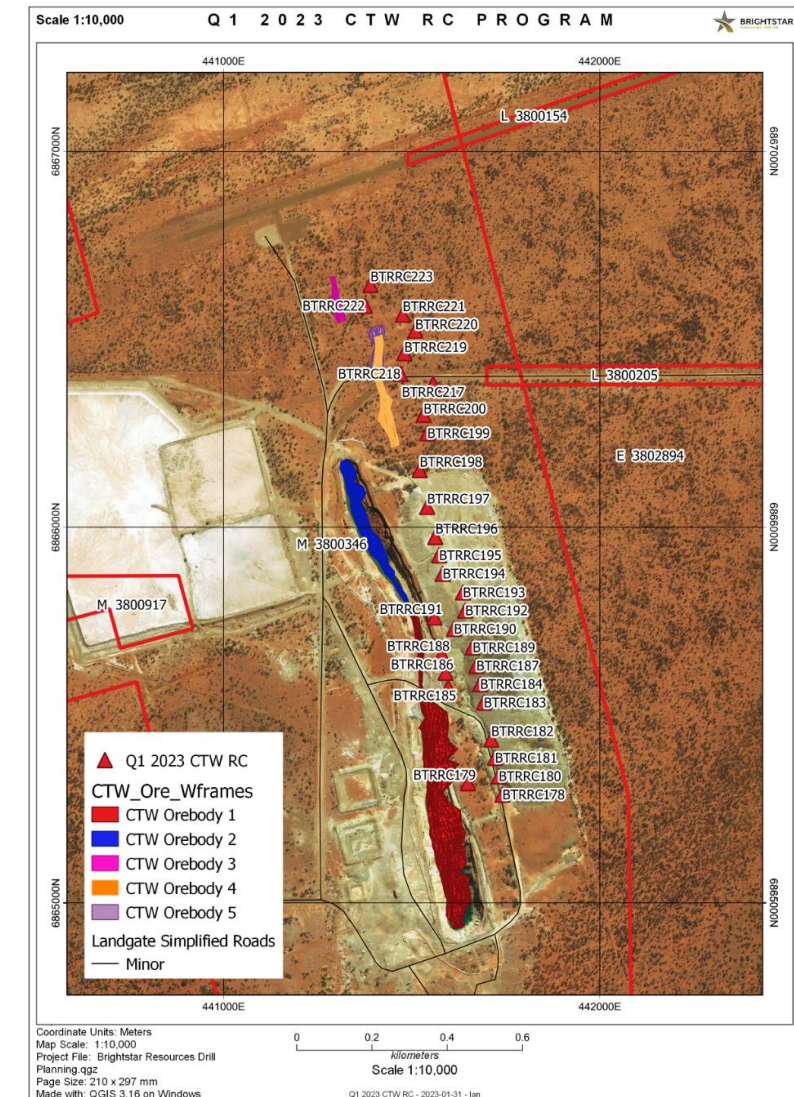
Drill program was designed to grow the resource and **increase confidence category**

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



¹ 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

~300km² 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)

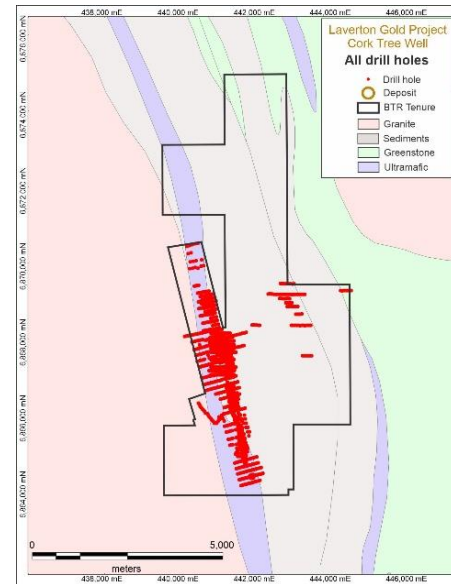
Despite the district's depth potential and Brightstar's historic mining operations, limited drilling beneath 100m has been completed across the land holding.

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

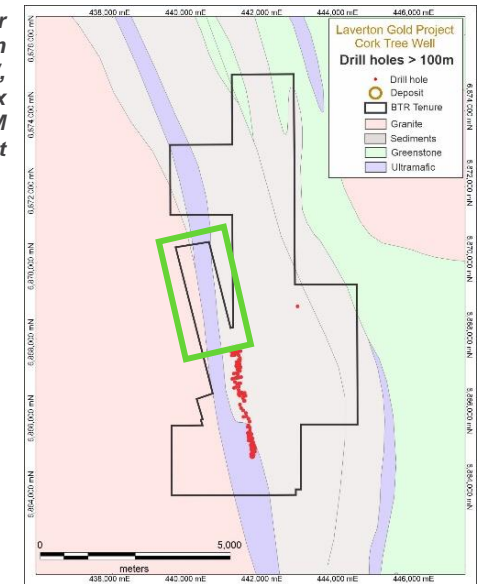
Along strike opportunities: A 2021 sub-audio magnetics (SAM) survey¹ indicated that the **same lithological and structural features that host the 252koz CTW MRE continue for up to a further 2km** to the north that remains to be drill tested (green box in the upper right-hand map)

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**

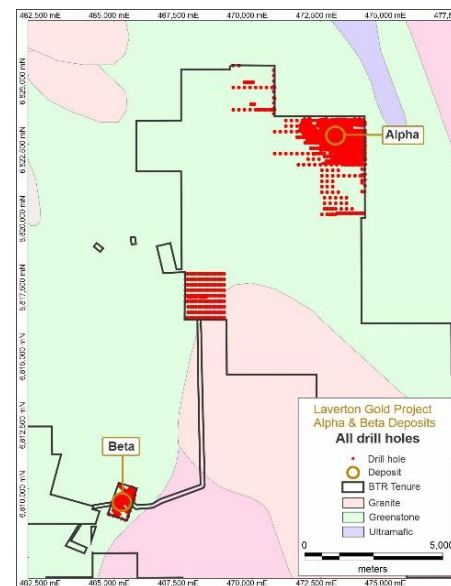
All holes drilled at CTW



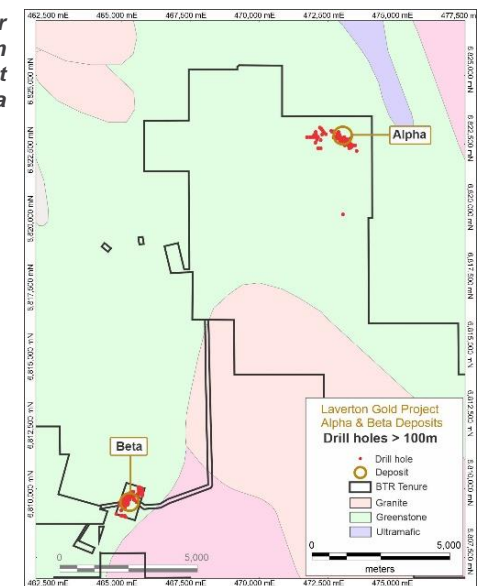
Holes deeper than 100m drilled at CTW, with green box indicating SAM survey target



All holes drilled at Alpha & Beta



Holes deeper than 100m drilled at Alpha & Beta



¹ 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**

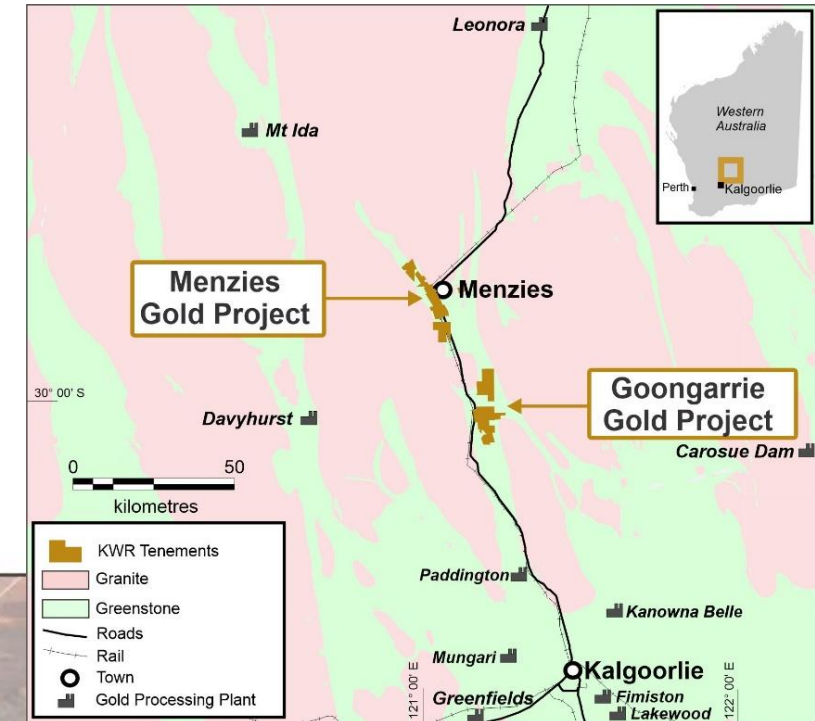
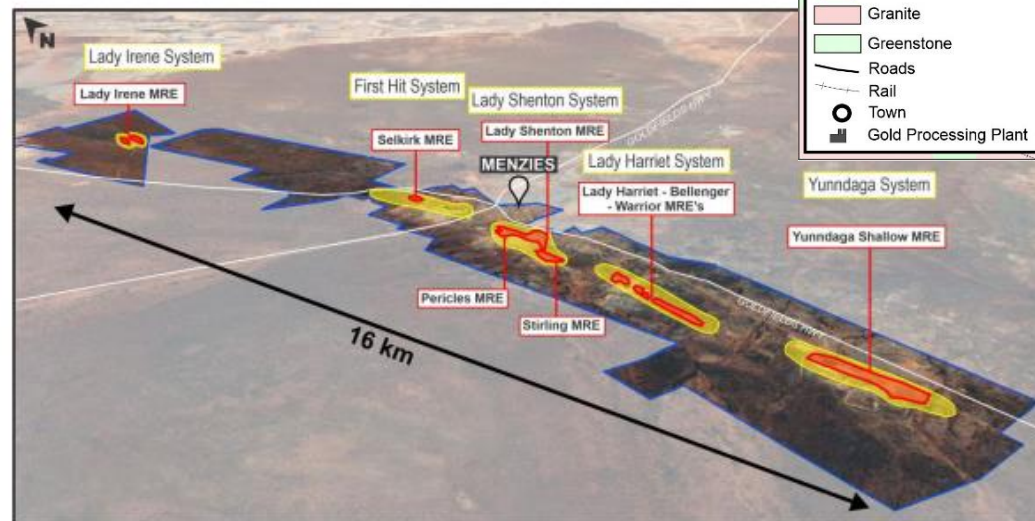
Majority of deposits are hosted along the Menzies Shear Zone and located **adjacent to Goldfields Highway** in Menzies (130km north of Kalgoorlie)

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

Total Current Resource: **11.7Mt @ 1.3g/t Au for 505koz Au²** (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 costs³
- 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 Estimate¹

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

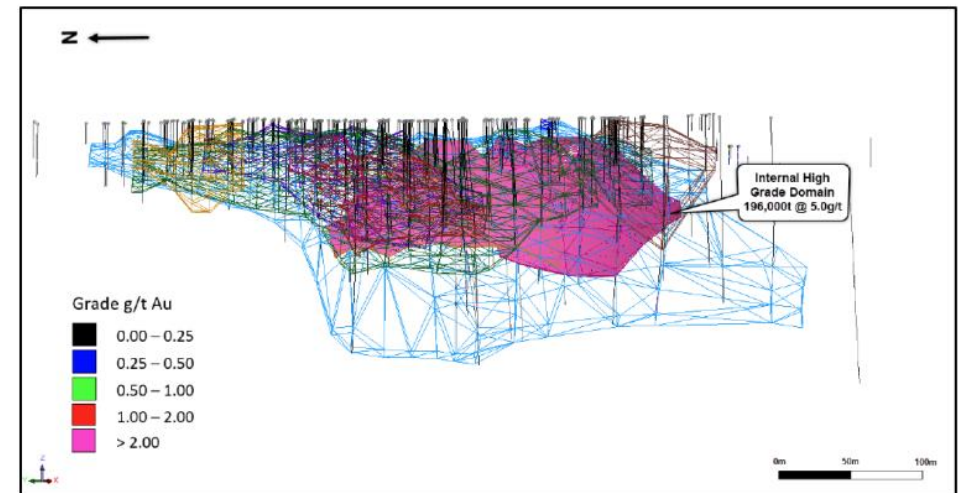
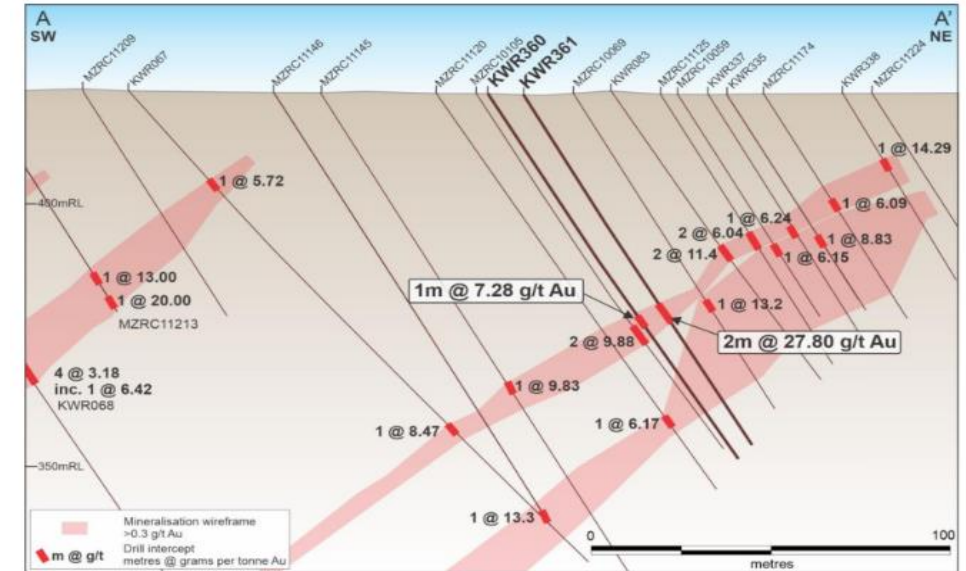
Key drill intersections from the recent Q1 2023 drilling include²:

- 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 include¹:

- 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

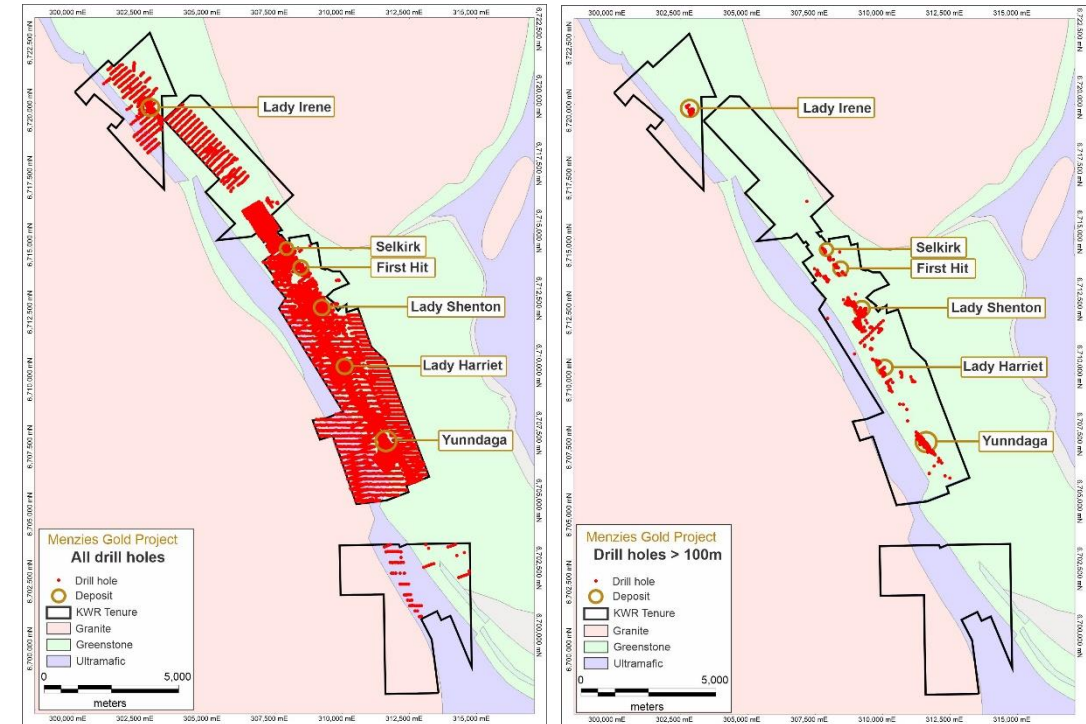
Majority of the historic drilling is ineffective RAB or auger drilling, with minimal effective drill testing of compelling targets

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)¹

Southern Trend: In a similar strike length, the southern Menzies goldfield between the First Hit and Yundaga mines has a **total known mineral endowment of +1.3Moz Au²**

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



All holes drilled at Menzies

>100m depth holes drilled at Menzies

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

Brightstar Processing Plant



Existing infrastructure underpins and accelerates re-start optionality

Infrastructure 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
- **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

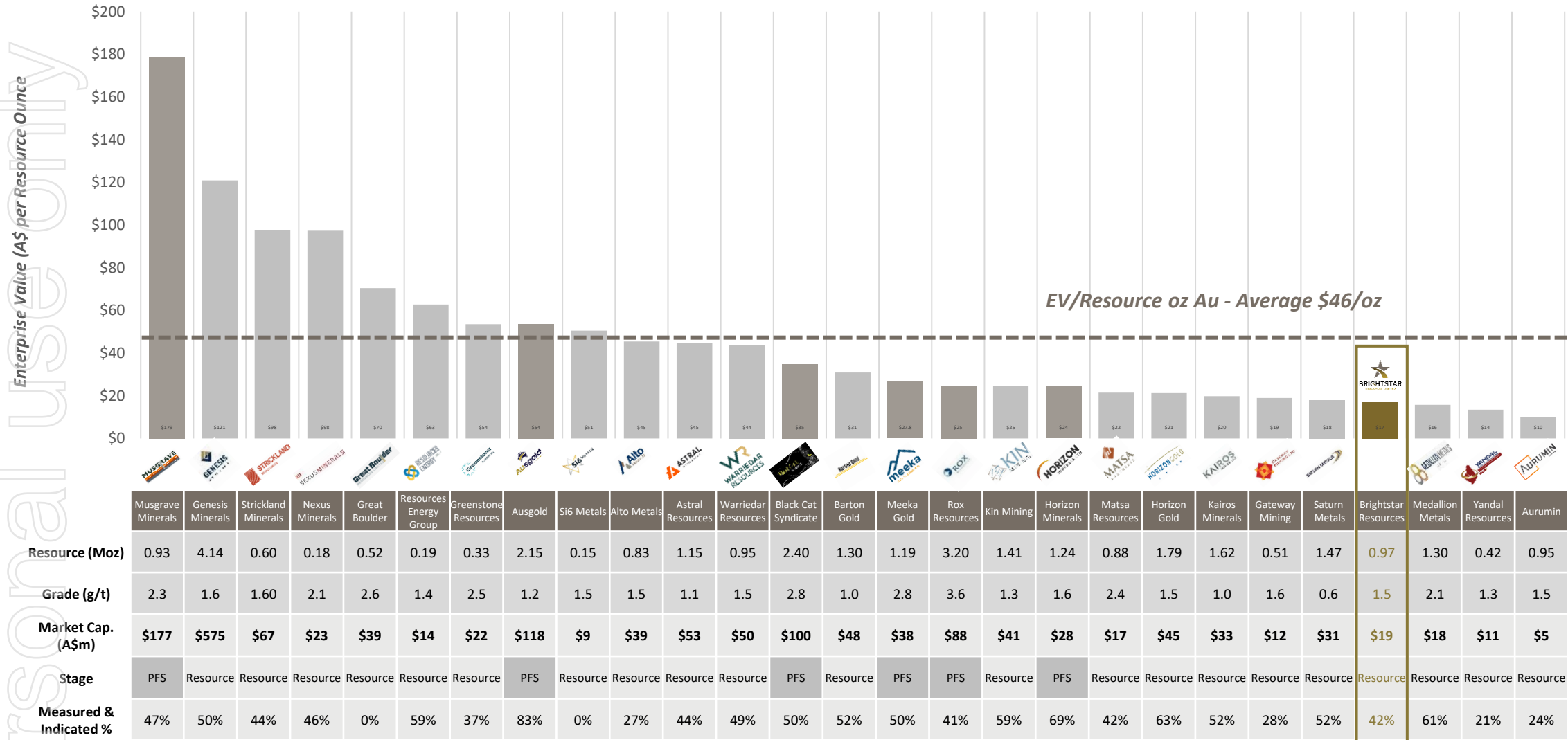


Infrastructure has a significant and demonstrable replacement cost

Peer Comparison



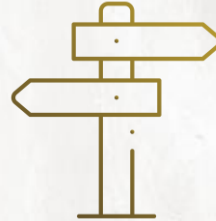
Combination of attractively priced ounces that belies the inherent value of Brightstar's assets



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 Upside¹:
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

APPENDICIES

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
Total – Laverton	0	968	1.6	52	2,709	1.7	149	5,267	1.54	260	8,944	1.6	460
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
Total – Menzies	0	-	-	-	4,530	1.4	200	7,190	1.3	305	11,770	1.3	505
Total – Group¹		968	1.7	52	7,239	1.5	346	12,327	1.4	564	20,534	1.5	965

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

This Announcement 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

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:
Purchase of Operating Plant	Karora Resources	Lakewood	5km SE of Kalgoorlie	1.0	80	N/A	2022 (purchase)	1
New Build	Bellevue Gold	Bellevue	40km N of Leinster	1.0	87.8	GR Engineering	2023 (planned)	2,3
New Build	Aurene Group	Mt Ida	80 km NW of Menzies	1.2	73	GR Engineering	2024 (planned)	4
New Build	Pantoro / Tulla JV	Norseman	Norseman	1.2	59.5	GR Engineering	2022 H2	2
New Build	Calidus Resources	Warrawoona	25km SE of Marble Bar	2.4	75	GR Engineering	2022 H1	2
New Build (Owner)	Capricorn Metals	Karlawinda	65km SE of Newman	4.0	116*	Capricorn	*2017, completed 2021	5
New Build	Red 5	KOTH	30km N of Leonora	4.7	129	MACA Interquip	2022 H1	6
Expansion	Northern Star Resources	Thunderbox	85km N of Leonora	6	101	GR Engineering	2022	2
Study – New Build	Rox Resources	Youanmi	80km SW of Sandstone	0.5	66	N/A	TBA	7
Study – Refurb	Middle Island	Sandstone	Sandstone	0.75	31	GR Engineering – Study	Not completed	8
Study – New Build	Bardoc Gold	Bardoc	40km N of Kalgoorlie	2.1	73.3	GR Engineering – Study	Not Completed	9
Purchase of Plant (on C & M)	Aurumin	Sandstone	Sandstone	0.5	12	N/A	2022	10
New Build (Price reference)	Gascoyne Resources	Dalgaranga	60 km NW of Mt Magnet	2.4	66.5	GR Engineering	2018	11
New Build (Price reference)	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/45671hgjwzr.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
- 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/mld/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
- 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	https://www.mindat.org/loc-269026.html
Deep Yellow – Mikado. 2004	13kt @ 3.78g/t for 46koz Au	https://www.asx.com.au/asxpdf/20040524/pdf/3lnlxdslbkk9n.pdf
A1 – Mikado(Beta), Alpha. 2014	21,959oz Au	



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