



**BRIGHTSTAR**  
RESOURCES LIMITED

# MENZIES & LAVERTON RESTART MINING STUDY

**SEPTEMBER 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 Upgrade Delivers 1Moz Group MRE" dated 23 June 2023 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.

# Cautionary Statement



## Cautionary Statement

- The Scoping Study referred to in this ASX release has been undertaken to evaluate the potential development of the Menzies Gold Project (“Menzies Project”) and the Laverton Gold Project (“Laverton Project”)(together, the “Projects”) located in the Eastern Goldfields of Western Australia.
- The Scoping Study is a preliminary technical and economic study of the potential viability of the Menzies and Laverton Gold Projects. It is based on low accuracy level technical and economic assessments that are not sufficient to support estimation of Ore Reserves. Infill drilling and evaluation work and appropriate studies are required before Brightstar will be able to estimate Ore Reserves or to provide assurance of an economic development case. The Scoping Study has been completed to a level of accuracy of +/- 35%.
- Of the Mineral Resource tonnages scheduled for extraction in this Scoping Study production target plan, approximately 66% are classified as Measured or Indicated and 34% as Inferred over the evaluation period. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized.
- The payback period for the Projects is 1.5 years using conservative base case assumptions. Of the Mineral Resource tonnages scheduled for extraction in this Scoping Study production target plan during the payback period, approximately 70% is classified as Measured or Indicated and 30% as Inferred over the initial 1.5 year payback period.
- Accordingly, Brightstar has concluded that it is satisfied that the financial viability is not dependent on the inclusion of Inferred Resources early in the production schedule given an estimated payback period (from commencement of production) of 1.5 years
- The Menzies and Laverton Gold Projects have been mined successfully over multiple mining campaigns with approximately 850koz Au produced across the two project areas. The Company therefore considers the Menzies and Laverton Gold Projects to be very mature projects which increases the confidence of converting the current Mineral Resources into Ore Reserves.
- The Company believes that it has a reasonable basis for providing these forward-looking statements and the forecast financial information based on material assumptions outlined in this release. One of the key assumptions is that the funding for the Projects will be available when required given the modest up front capital requirements. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.
- To achieve the range of outcomes indicated in the Scoping Study, it is estimated that pre-production funding of approximately \$22 million will likely be required.
- There is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Brightstar’s shares. It is also possible that Brightstar could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Menzies and/or Laverton Gold Projects. If it does, this could materially reduce the Company’s proportionate ownership of the Projects. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The production targets and forecast financial information disclosed in this Presentation are extracted from the Company’s ASX announcement titled “Menzies and Laverton Gold Project Mine Restart Study” dated 06/09/2023. All material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

# Project Overview



**+1Moz JORC Resources – Open and growing** to deliver scale to become a material and relevant participant in the WA gold sector

**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

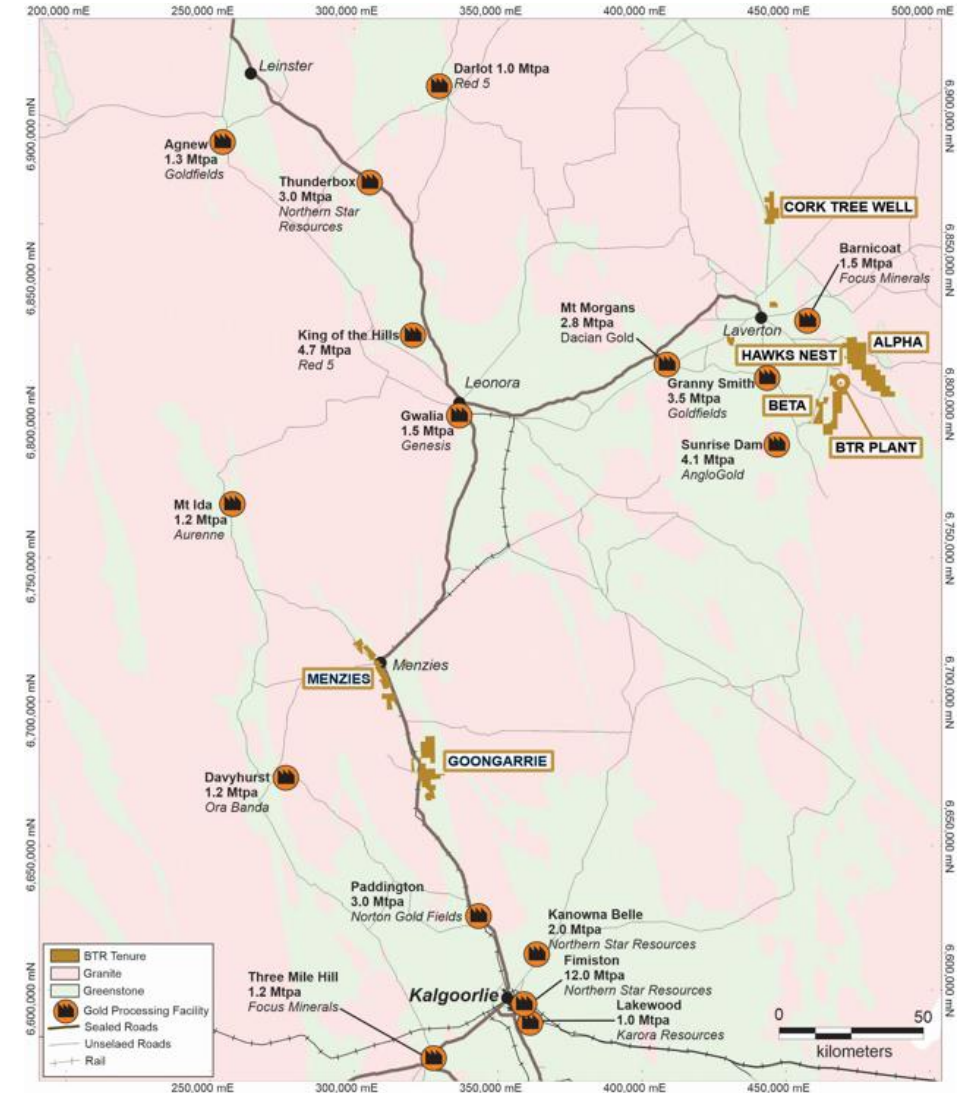
**Robust Scoping Study highlights a low capital and low risk pathway to production leveraging existing infrastructure**

- 322koz produced over eight years
- **Average production profile over LOM of +40koz Au per annum**
- Staged development delivers low pre-production capex of approximately \$22 million
- **NPV<sub>8</sub> of \$103m and IRR of 79%**
- LOM C1 cash costs A\$1,765/oz
- **BTR currently trading at 0.2x NPV<sub>8</sub>**
- Brightstar's refurbished mill in Laverton strategically located to unlock regional assets

**Significant Upside to Scoping Study:**

- Production target only includes ~30% of current Mineral Resource
- Compelling exploration upside and targets for inclusion in future mine planning

**Mining Pre-Feasibility Studies underway**



# Compelling Economics Delivered in a Low-Risk Start-Up



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Mining Physicals	<b>Total Material Processed</b> 5.3Mt @ 2.00g/t Au	<b>LOM Gold Produced</b> 322koz over 8 years	<b>Plant Throughput<sup>2</sup></b> 480ktpa
	<b>Annual Production</b> 40koz pa	<b>C1 Cash Cost<sup>1</sup></b> A\$1,765/oz	
Financial Outcomes	<b>Pre-tax NPV<sub>8%</sub></b> \$103M	<b>IRR (pre-tax)</b> 79%	<b>Gold Price Assumption</b> A\$2,900/oz
	<b>Post-tax NPV<sub>8%</sub></b> \$103M <i>(Utilising ~\$53m accumulated tax losses)</i>	<b>Pre-Production Capex</b> \$22m	<b>EBITDA (LOM)</b> A\$153m
Sector Leading Return on Investment	<b>NPV (unleveraged and pre-tax) / Pre-Production Capital</b> 4.6x	<b>Capital Intensity<sup>3</sup></b> A\$559/oz	<b>Payback Period<sup>4</sup></b> 1.5 years

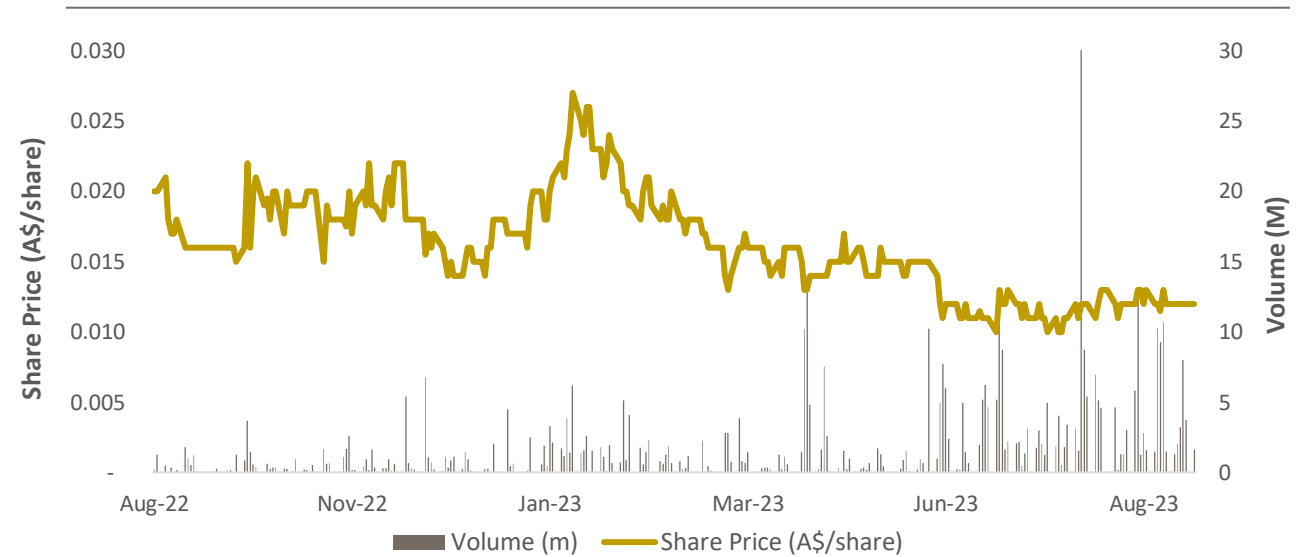
1. C1 cash cost includes mining, processing and administration costs and is calculated based on gold production.
2. 480ktpa fresh rock capacity, representing an increase of 50% on current processing plant throughput capacity
3. Capital intensity is calculated by dividing pre-production capital by annual payable gold production.
4. Payback period calculated from the first month of gold production

# Corporate Overview



<b>\$0.012</b> Share Price	<b>1.89bn</b> Shares on issue
<b>\$23m</b> Market Capitalisation	<b>\$3.6m<sup>1</sup></b> Cash
<b>—</b> Debt	<b>\$20m</b> Enterprise Value
<b>1.02Moz</b> JORC Mineral Resources	<b>\$19/oz</b> Enterprise Value A\$/oz
<b>41%</b> Top 50 Shareholders	<b>8%</b> Board & Management Ownership

## 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

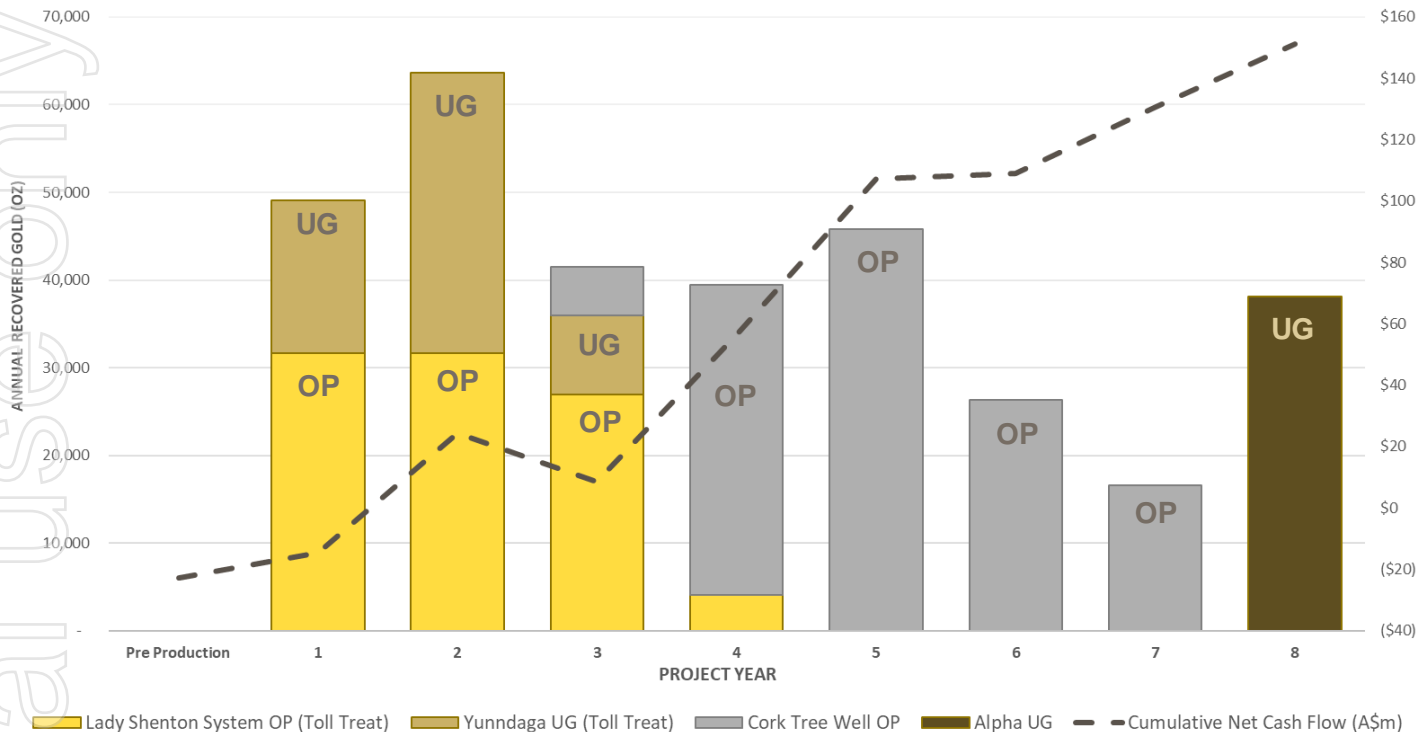
**TONY LAU**  
NON-EXEC DIRECTOR

1. Based on Appendix 5B announcement cash balance as at 30 June and July Placement proceeds | Share price as at 04/09/2023

# Production Summary and Overview



GOLD PRODUCTION BY PROJECT AREA



- Two project areas:
  - Menzies Gold Project (**MGP**)
  - Laverton Gold Project (**LGP**)
- Four mines:
  - 1x open pit and 1x underground at MGP
  - 1x open pit and 1x underground at LGP
- Upfront capital required: **A\$22 million**
- Payback: **1.5 years**
- Cumulative **LOM Net Cash Flow of A\$153 million**
- Mine plan delivers **optimal sequencing**:
  - Staged development captures synergies with infrastructure, personnel & mining equipment
- Use operational cashflow to fund the development of the Laverton Mill = **minimise equity dilution**
- Toll treating start-up at Menzies delivers a **lower risk WA gold miner**:
  - No up-front plant capex or commissioning risks
  - Minimise debt and hedging exposure during ramp up stage

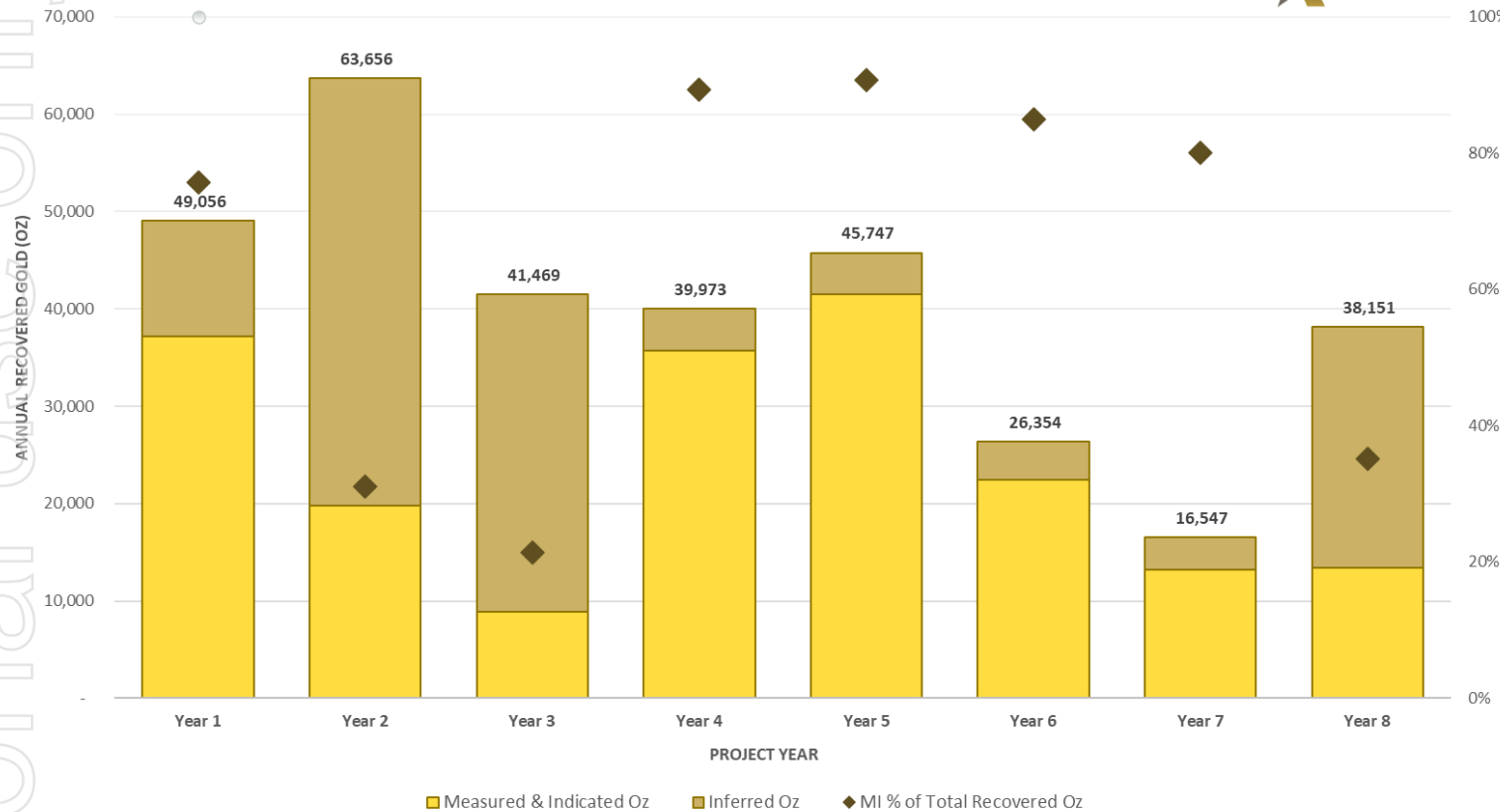
1 Decrease in cumulative net cash flow in Years 2-3 is due to capex incurred for the Brightstar Plant refurbishment and capital costs associated with the Cork Tree Well pre-production mining costs

# Production Summary



Total gold produced of 322koz at an AISC of A\$2,041/oz over the life of mine

ANNUAL PRODUCTION BY RESOURCE CATEGORY



- LOM production underpinned by 66% production of ounces from Measured and Indicated Resource classification
- Payback period (first 1.5 years of production) comprised of 70% Mineral Resources in the M&I classification

KEY PHYSICAL OUTCOMES		
Initial Mine Life	Years	8
OPEN PIT MINING PRODUCTION		
Total Ore Mined	Mt	4.2
Grade <sup>1</sup>	g/t	1.75
Ounces Recovered	koz	224
UNDERGROUND MINING PRODUCTION		
Total Ore Mined	Mt	1.1
Grade <sup>1</sup>	g/t	2.96
Ounces Recovered	koz	98
PROCESSING PHYSICALS		
Ore Processed	Mt	5.3
Grade	g/t	2.0
<b>Total Ounces Recovered</b>	<b>Koz</b>	<b>322</b>

<sup>1</sup> Diluted mined grade



# Key Study Outcomes



PROJECT COSTS		
CAPITAL COSTS		
Pre-Production Capital	A\$m	22
Sustaining Capital	A\$m	53
Growth Capital	A\$m	94
OPERATING COSTS		
Open Pit Mining Cost	A\$/oz	871
Underground Mining Cost	A\$/oz	866
Menzies Processing Cost (toll treat, incl. haulage)	A\$/oz	893
Laverton Processing Cost (incl. haulage)	A\$/oz	789
Resource Definition Drilling	A\$/oz	7
Site G&A	A\$/oz	52
<b>C1 Cash Costs</b>	<b>A\$/oz</b>	<b>1,765</b>
Royalties	A\$/oz	111
Sustaining Capital	A\$/oz	165
<b>All In Sustaining Costs (AISC)</b>	<b>A\$/oz</b>	<b>2,041</b>
UNITS OPERATING COSTS – \$/ORE TONNE		
Open Pit Mining Cost	A\$/t	56
Underground Mining Cost	A\$/t	49
Menzies Processing Cost	A\$/t	53
Laverton Processing Cost	A\$/t	49

FINANCIAL METRICS SUMMARY		
Gold Price Assumed	A\$/oz	A\$2,900
Spot Gold Price <sup>1</sup>	A\$/oz	A\$3,000
Discount Rate	%	8
PROJECT VALUATION @ A\$2,900/oz		
LOM EBITDA	A\$m	153
<b>NET PRESENT VALUE<sup>2</sup></b> (NPV <sub>8</sub> pre-tax)	<b>A\$m</b>	<b>103</b>
<b>Project IRR</b>	<b>%</b>	<b>79</b>
Payback Period	Years	1.5
<b>Capital Intensity<sup>3</sup></b>	<b>A\$/oz</b>	<b>559</b>
NPV / Pre-Production Capital	ratio	4.6x
PROJECT VALUATION @ A\$3,000/oz (Spot)		
<b>NPV<sub>8</sub> pre-tax</b>	<b>A\$m</b>	<b>128</b>
<b>Project IRR</b>	<b>%</b>	<b>106</b>

NOTES:

1 Spot gold price of A\$3,000/oz as at 30/08/2023

2 Unleveraged NPV based on a discount rate of 8% and pre-tax basis

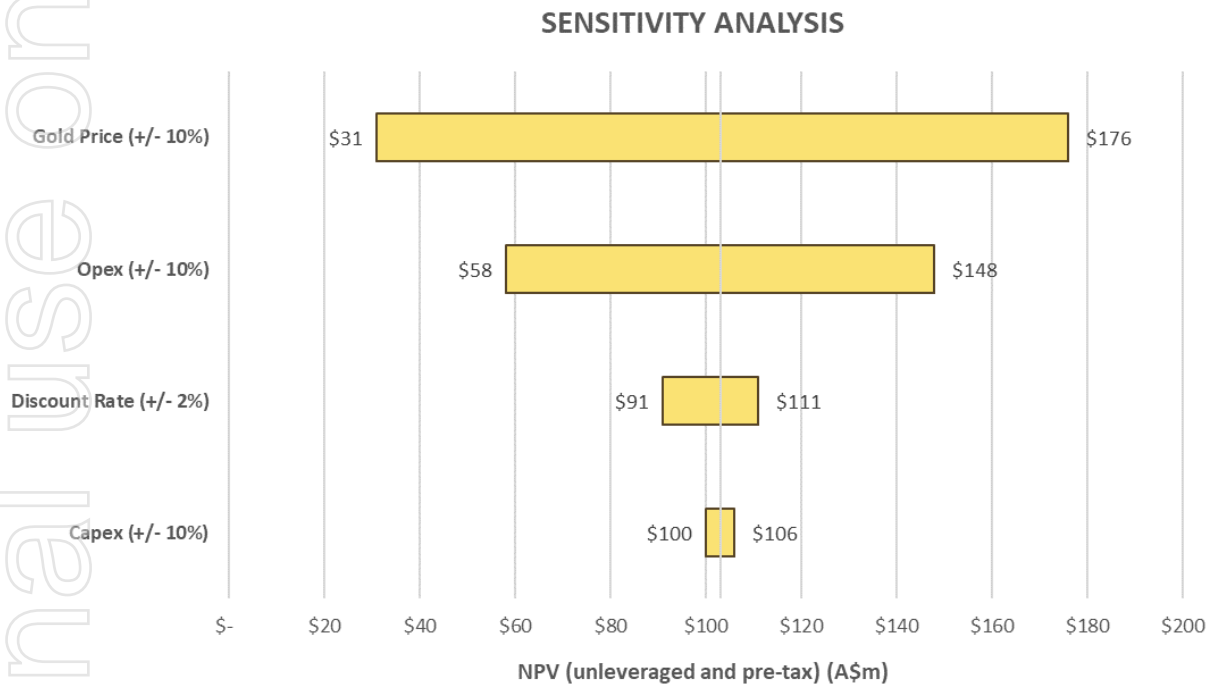
3 Capital intensity is calculated by dividing pre-production capital by annual payable gold production.

# Project Sensitivity Analysis



The combined development displays robust financial metrics under different scenario analysis and various downside scenarios

## Project NPV (unleveraged and pre-tax) Sensitivity Analysis



## Scenario Analysis (Gold Price Assumptions)

		Base case	Current spot		
Gold Price (A\$/oz)	\$2,800	\$2,900	\$3,000	\$3,100	\$3,200
NPV <sub>8</sub> (A\$m)	78	103	128	153	178
IRR (%)	56	79	106	138	173
Payback <sup>1</sup> (Yrs)	1.8	1.5	1.3	1.0	0.75
Annual EBITDA (A\$m)	15.1	19.1	23.1	27.1	31.1
LOM EBITDA (A\$m)	121	153	185	217	249

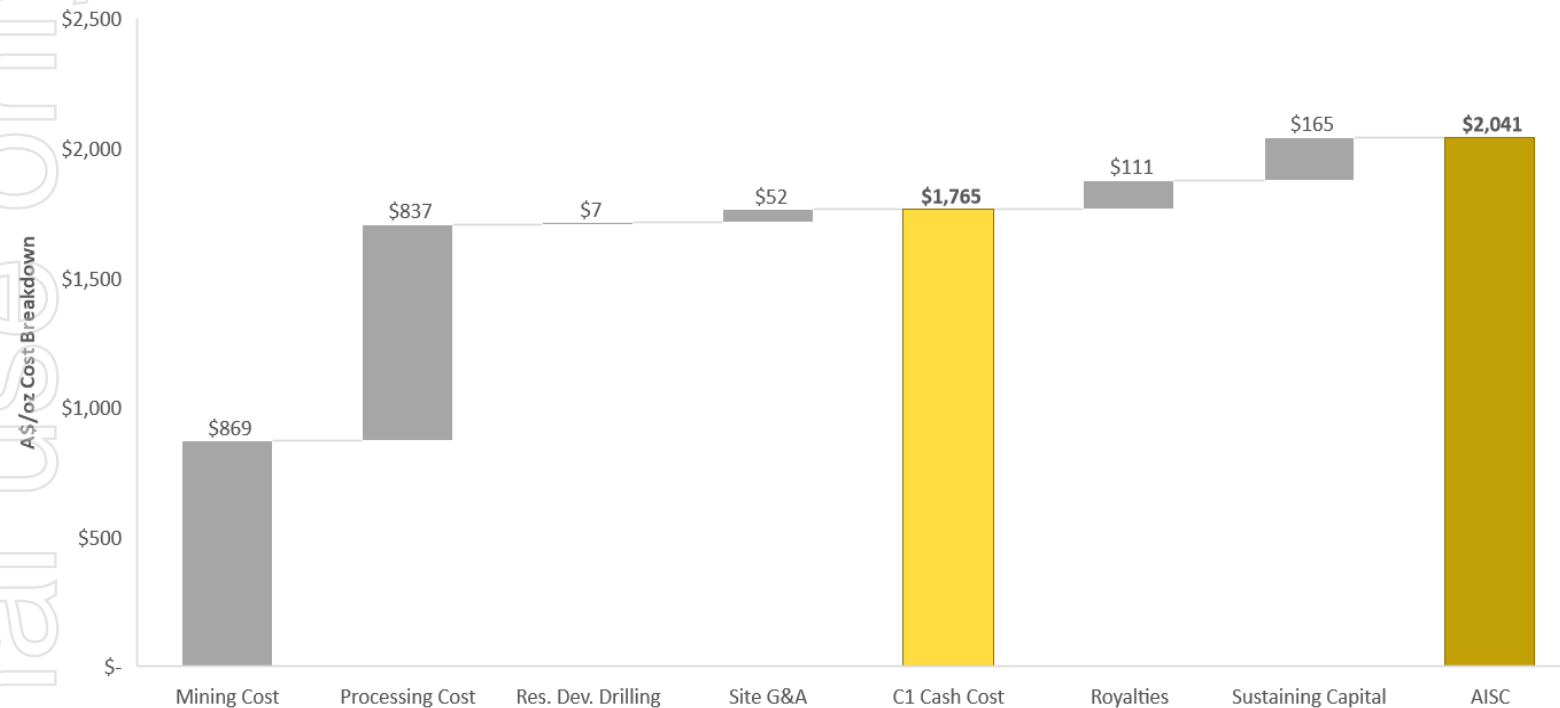
1. Payback period calculated from the first month of gold production

# Project All-In Sustaining Costs



The project displays attractive LOM AISC margins utilising conservative gold price assumption at A\$2,900/oz

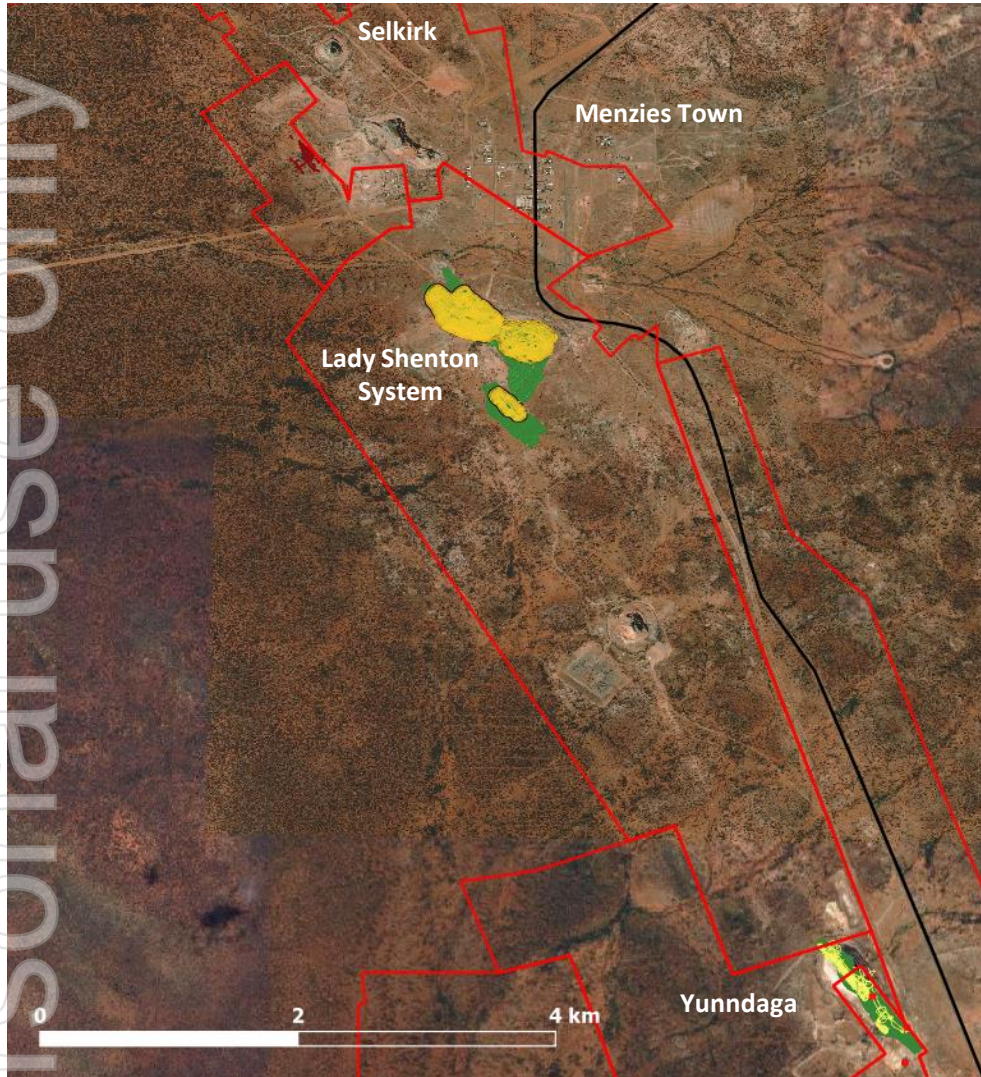
LOM C1 CASH COST AND AISC BREAKDOWN<sup>1</sup>



- Application of real mining and processing costs obtained from June 2023 market quotes
- Opportunities to reduce AISC through further optimisation of mining and processing schedule to maximise efficiencies
- Further increases in processing throughput rates in Laverton will bring down processing unit costs
- Modelled Toll treat costs excludes any potential discount applicable to the significant tonnages of Menzies ore
- Potential to renegotiate third party royalties

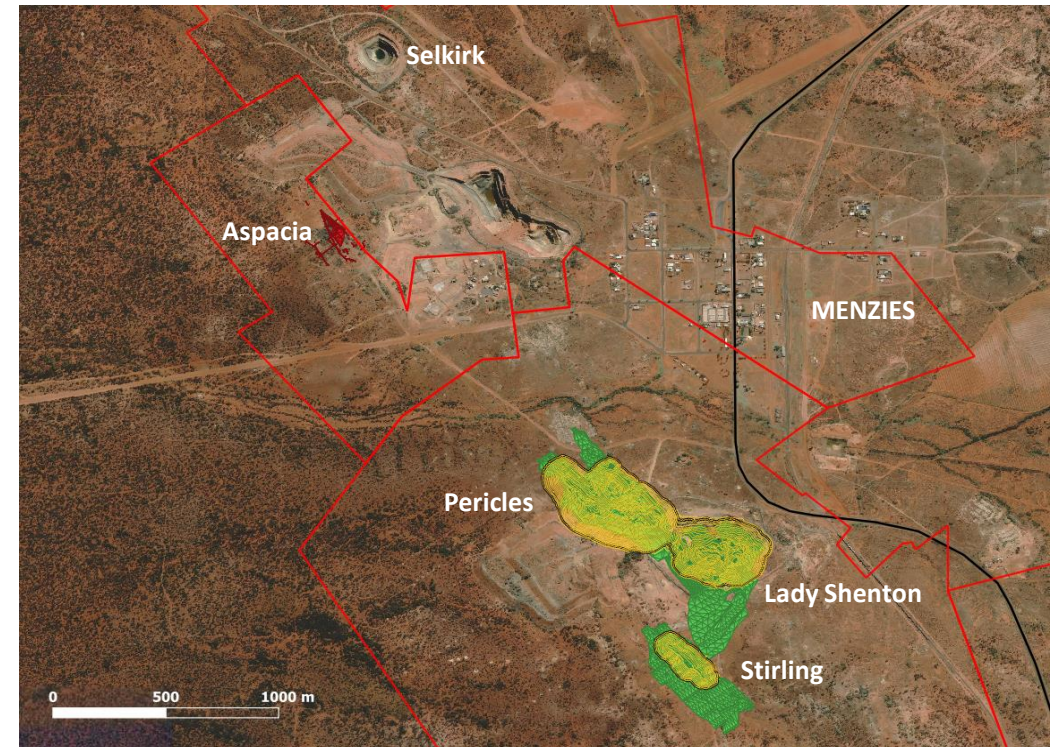
<sup>1</sup> C1 cash cost and AISC are calculated based on gold produced and in Australian dollars unless stated otherwise. C1 cash cost includes mining, processing, resource development drilling and administration costs and is calculated based on gold production. All-In Sustaining Cost (AISC) per ounce includes C1 cash cost, royalties and sustaining capital calculated based on gold production. It does not include corporate cost and non-sustaining capital.

# Mining Phase 1 – Menzies Gold Project



- Open Pit Shells
- Goldfields Highway
- Tenement boundary (Mining leases)
- Mineral Resources
- UG Development and stopes

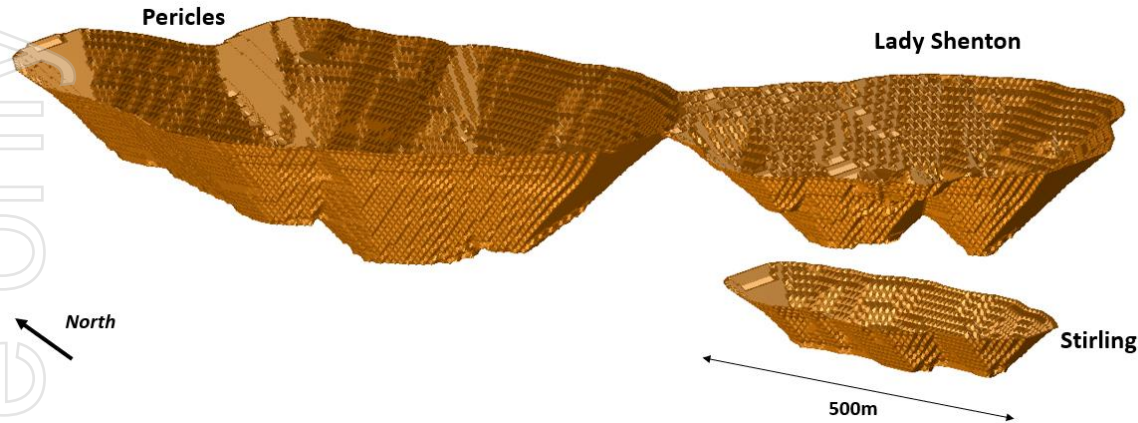
- Development of 1x large open pit complex and 1x underground mine at the MGP
- Lady Shenton System comprised of three open pit mining areas / deposits:
  - Pericles
  - Stirling
  - Lady Shenton cutback
- Yundaga underground utilising existing open pit for decline access



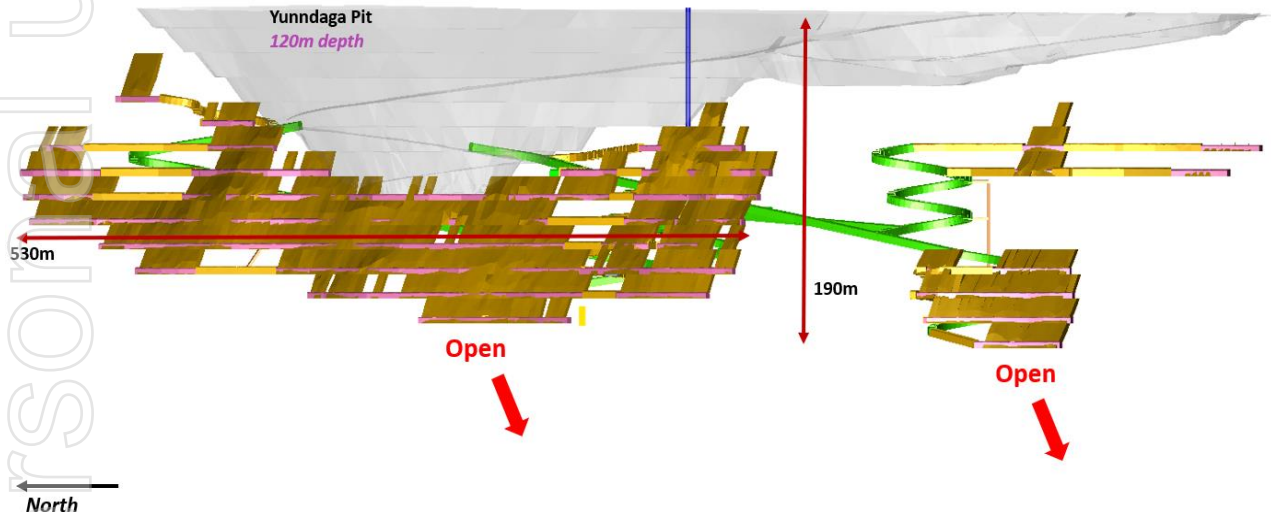
# Menzies Gold Project



## Simultaneous development of open pit mining at Lady Shenton system and underground mining at Yundaga



- 3 open pit mining areas at Lady Shenton
- Mining Physicals:
  - Total movement of 10 million BCM
  - Average strip ratio of **10.8:1**
  - Ore of **1.9Mt @ 1.63g/t Au for 100koz** mined
- Optimisation and COG based on A\$2,750/oz Au price
- 9 quarters (2.25 years) of open pit production
- Leverage experienced open pit mining contractor with conventional 100t fleet
- 14 quarters of processing combined with Yundaga

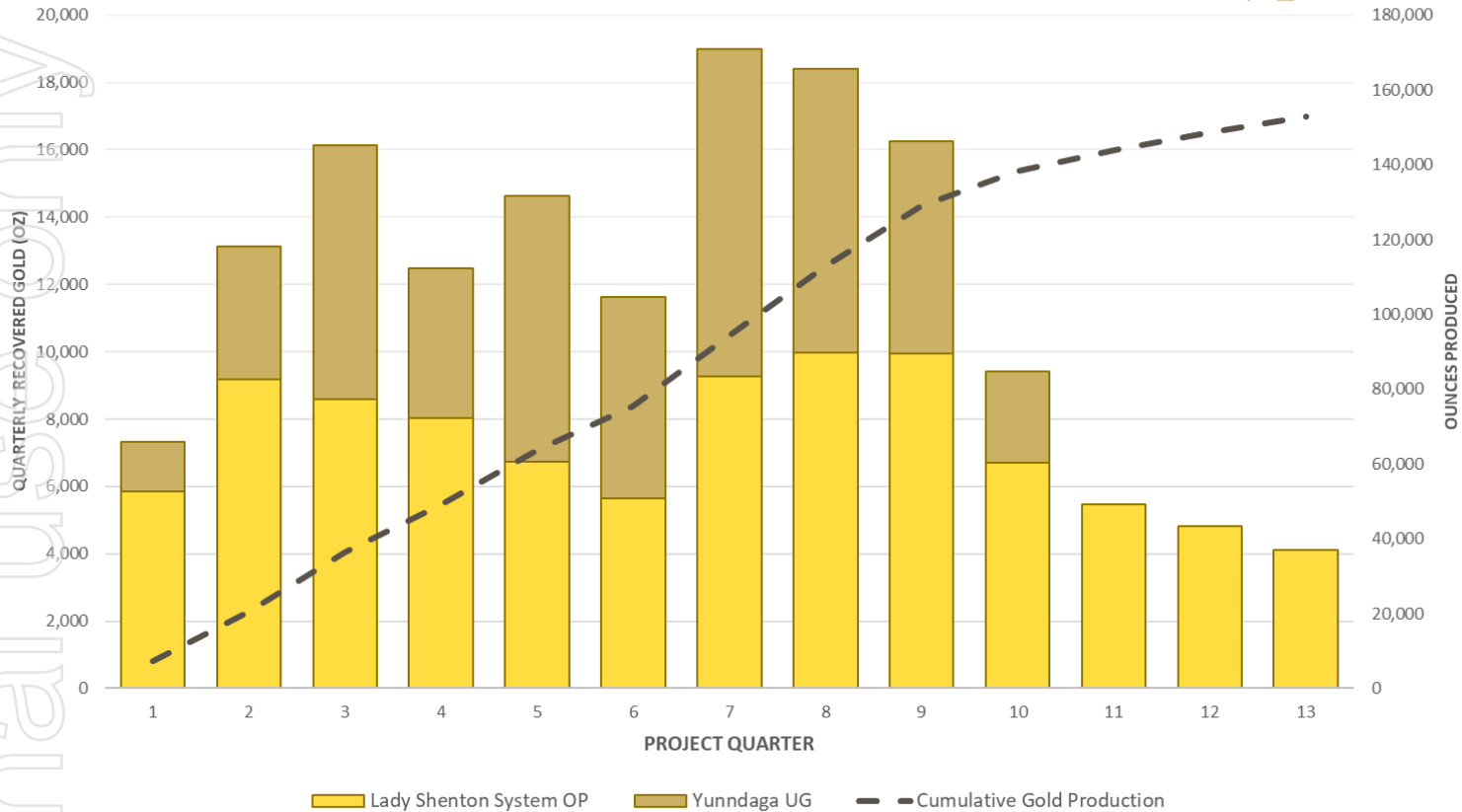


- Underground mining at Yundaga to 190m depth
- Historically produced 270koz down to 600m vertical depth
- Mining Physicals:
  - Ore of **650kt @ 2.91g/t Au for 60koz** mined
- Stope optimisation and COG based on A\$2,750/oz Au price
- 10 quarters (2.5 years) of underground production
- Mining fleet based on conventional Western Australian UG gold operations
- Utilise UG Contractor model to maximise mining efficiencies

# Menzies Gold Project

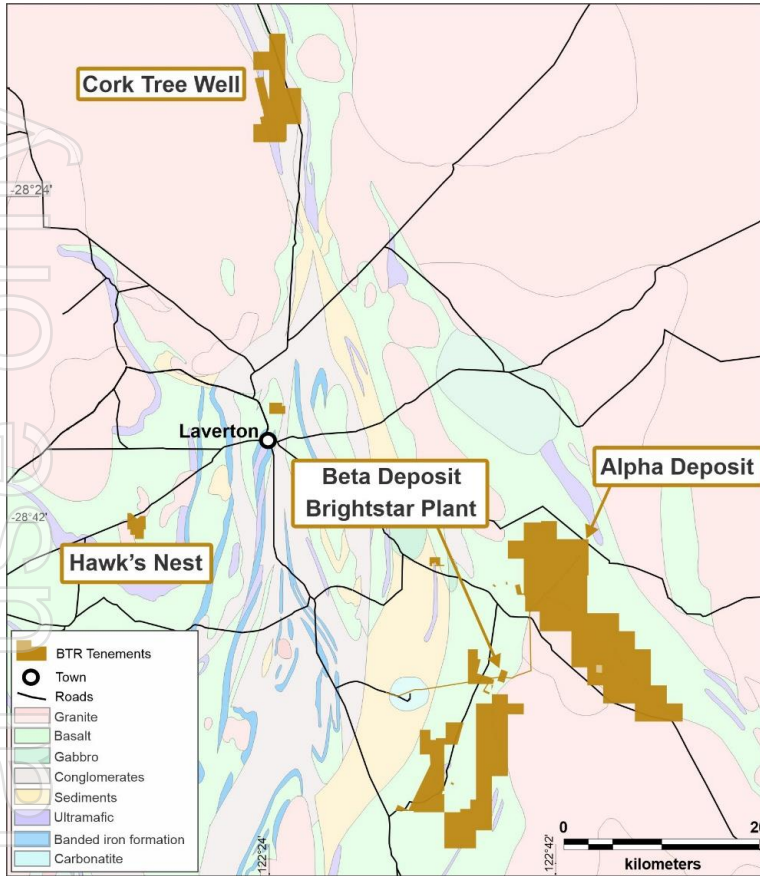


## MENZIES GOLD PROJECT - PRODUCTION



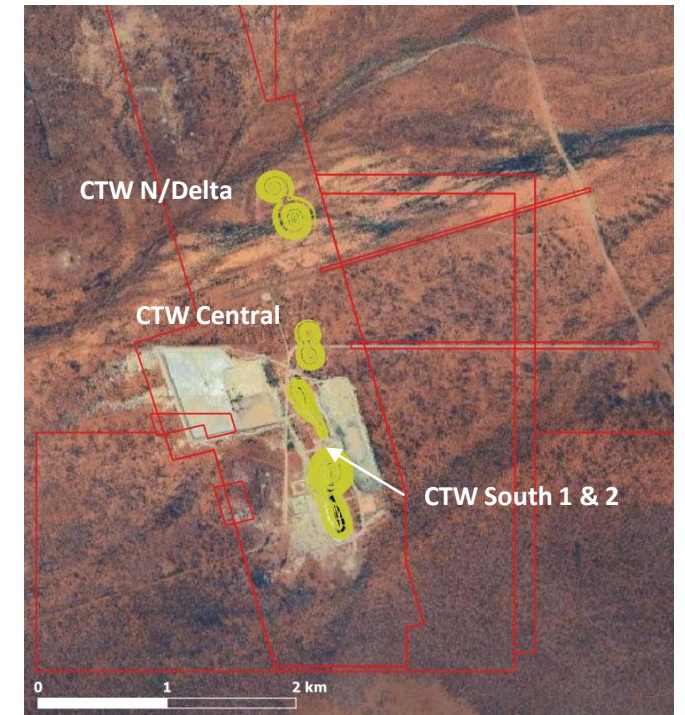
- 3.5 years of toll treatment processing
- Combined processing physicals:
  - 2.6Mt of ore
  - Average head grade of 1.95g/t Au
  - **Recovered gold 153koz Au**
  - Recovery 95%
- Robust early mine life production profile:
  - Year 1: 49koz
  - Year 2: 63koz
  - Year 3: 36koz
- Wind down of mining operations in Year 3 coincides with mobilisation of open pit equipment and personnel to Laverton Gold Project
- On-going processing of ore stockpiles post demobilisation of mining fleet
- Significant upside exists with Res Dev drilling at Yunnadaga to increase mine life once underground
- **Operating profits from Menzies operations fully funds the development at Cork Tree Well and the refurbishment and expansion of the Laverton mill**

# Mining Phase 2 – Laverton Gold Project



Alpha & Beta Project Area

- Portfolio is spread across multiple project areas:
  - Cork Tree Well (6.4Mt @ 1.4g/t Au for 303koz Au)
  - Alpha (1.4Mt @ 2.3g/t Au for 106koz Au)
  - Beta (1.9Mt @ 1.7g/t Au for 102koz Au)
- Development of four open pits at Cork Tree Well and 1x underground mine (Alpha) proposed
- Excellent regional infrastructure including road network

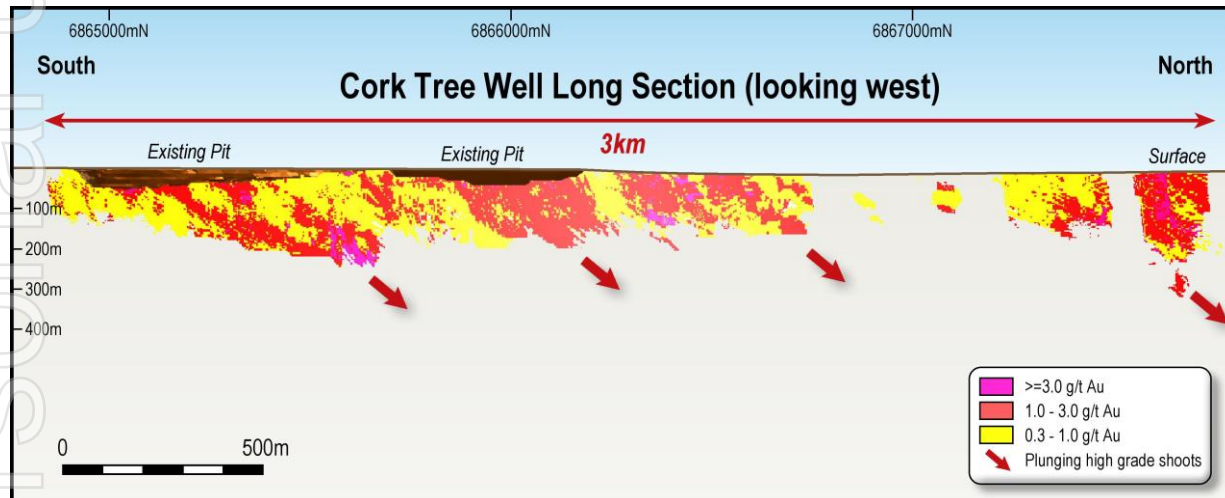
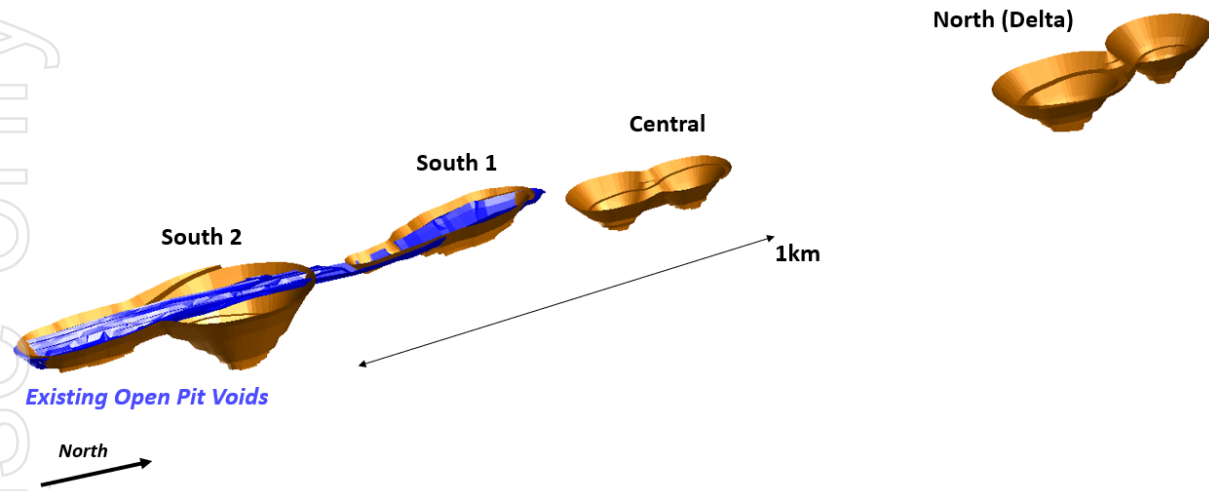


Cork Tree Well Project Area

# Laverton Gold Project



## Staged development of open pit mining at Cork Tree Well and underground mining at Alpha



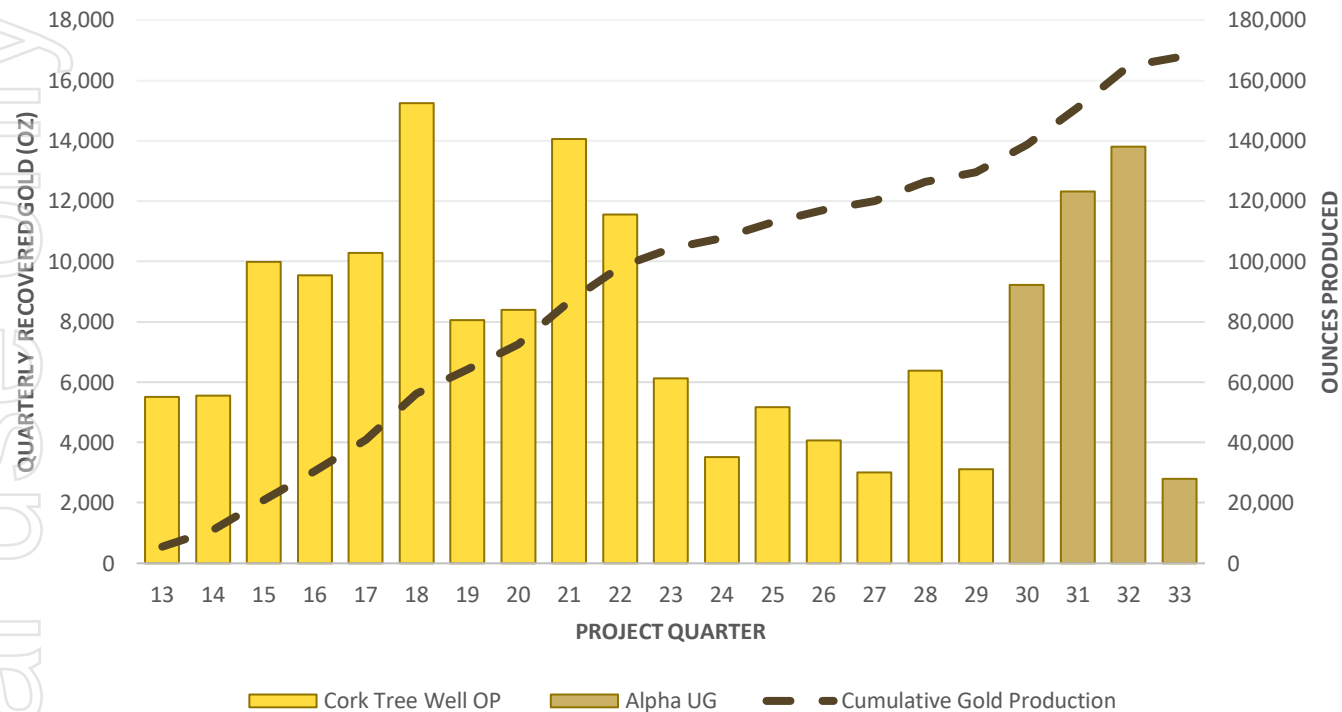
- 4 open pit mining areas at Cork Tree Well:
    - 2 cut-backs (South 1 & 2), 2 new open pits (Central & Delta)
  - Mining Physicals:
    - Total movement of 12 million BCM
    - Average strip ratio of 11.2:1
    - Ore of **2.3Mt @ 1.85g/t Au for 136koz** mined
    - 77% oxide and transitional material
  - Optimisation and COG based on A\$2,750/oz Au price
  - 12 quarters (3 years) of open pit production
  - Selection of Contractor mining model
  - Wider orebodies facilitate larger sized mining fleet to drive operational efficiencies across multiple mining areas
- 
- Underground mining at Alpha
  - Previously mined as an OP by Brightstar in 2010
  - Mining Physicals:
    - Ore of **430kt @ 3.03g/t Au for 42koz** mined
  - Stope optimisation and COG based on A\$2,750/oz Au price
  - 7 quarters (1.75 years) of underground production
  - Conventional Western Australian development and stoping methods / machinery utilizing contractor model



# Laverton Gold Project



## LAVERTON GOLD PROJECT - PRODUCTION



- +5 years of owner operator processing
- Cork Tree Well open pit and Alpha underground mine
- Combined processing physicals:
  - 2.7Mt of ore
  - Average head grade of 2.04g/t Au
  - **Recovered gold 169koz Au**
- Average annual production 35koz
- **Significant opportunity to increase LOM and 'fill the mill' with infill drilling and regional third party ore-feed opportunities**
- No upside allocated to potential underground mining opportunities at CTW Deeps, Alpha, Beta
- Multiple stranded assets within trucking distance of the processing plant
- **Future studies to investigate renewable energy sources to reduce carbon footprint & operating costs**

# Laverton Processing Strategy



- Three options assessed by GR Engineering Services Ltd (GRES):
  - Plant Restart (current configuration)
  - **Upgrade & Refurbish for 480ktpa (fresh rock throughput)**
  - Plant Relocation to Menzies

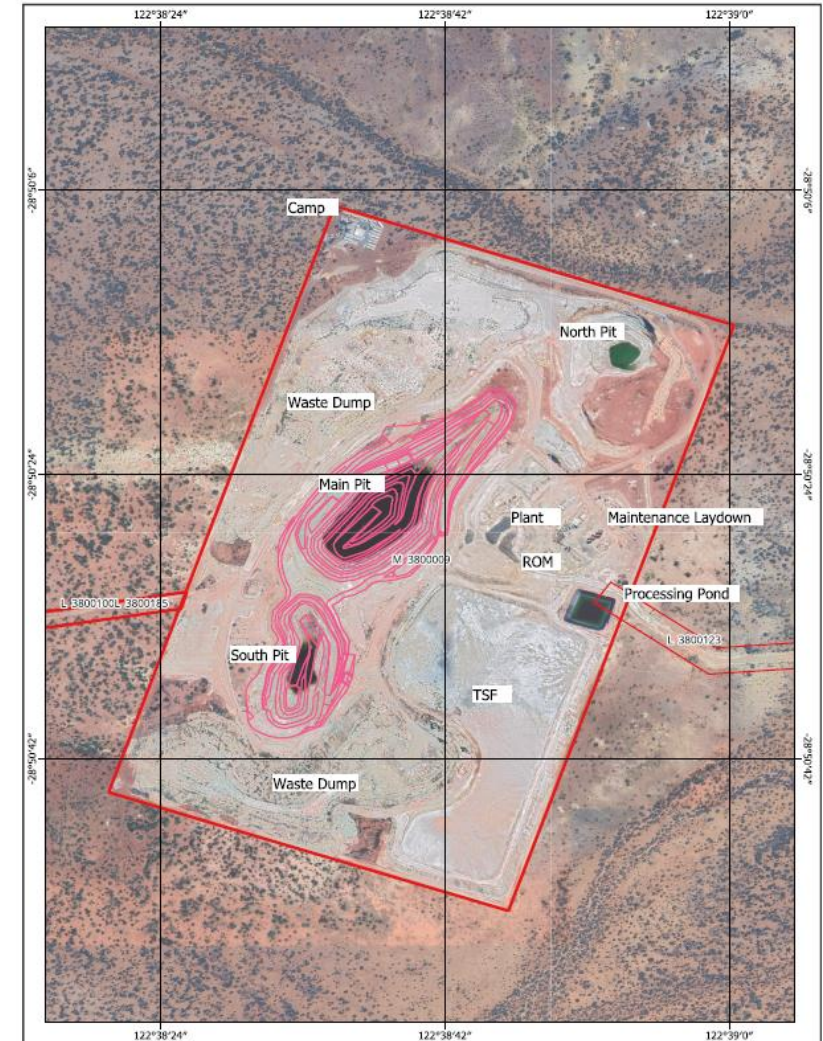


- Optimal outcome is Upgrade & Refurbish case with **total Capital Cost \$18.5 million**
  - Replace entire crushing circuit and upgrade existing grinding circuit
  - Services upgrades including power reticulation, electrics and instrumentation upgrades
  - Installation of administration buildings and associated NPI
- **Capital costs fully funded by the operations at the Menzies Gold Project in years 1-3**
- **+5 year LOM** processing Brightstar ore through upgraded & refurbished plant

- Significant scope to increase mine life and production profile per annum through:
  - Increased head grades from potential depth / underground extensions across BTR portfolio
  - Along strike extensions of known oxide resources at Delta 2 / CTW North
  - Opportunistic and strategic expansions of infrastructure and gold resources out of cashflow



Laverton Processing Plant. May 2023



# Attractive Low Capital Development vs Peers

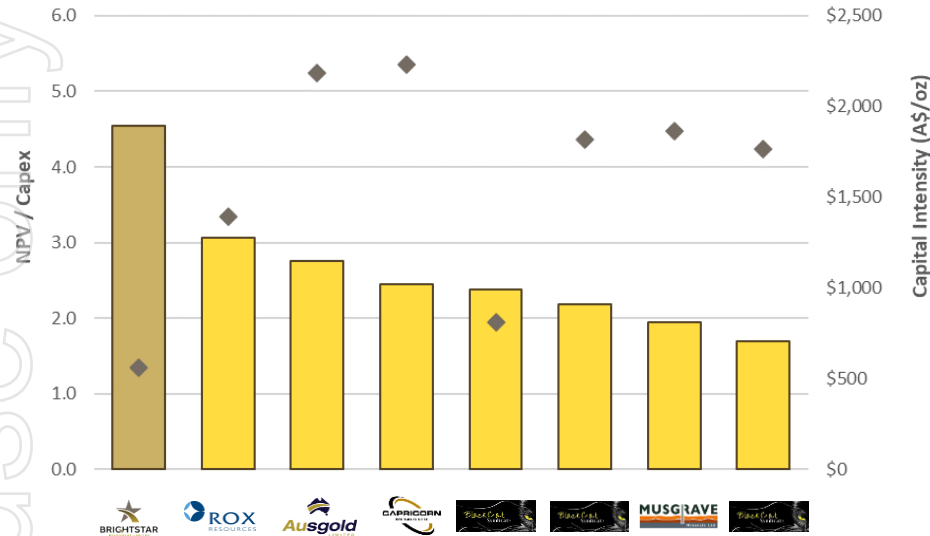


Scoping Study outputs indicate a readily fundable project with a compelling return on capital investment

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PROJECT  
STUDY STAGE  
LOM (Yr)  
PAYBACK PERIOD (Yr)  
CAPEX (A\$m)  
PRETAX NPV (A\$m)  
DISCOUNT RATE  
ANNUAL PRODUCTION (Koz)

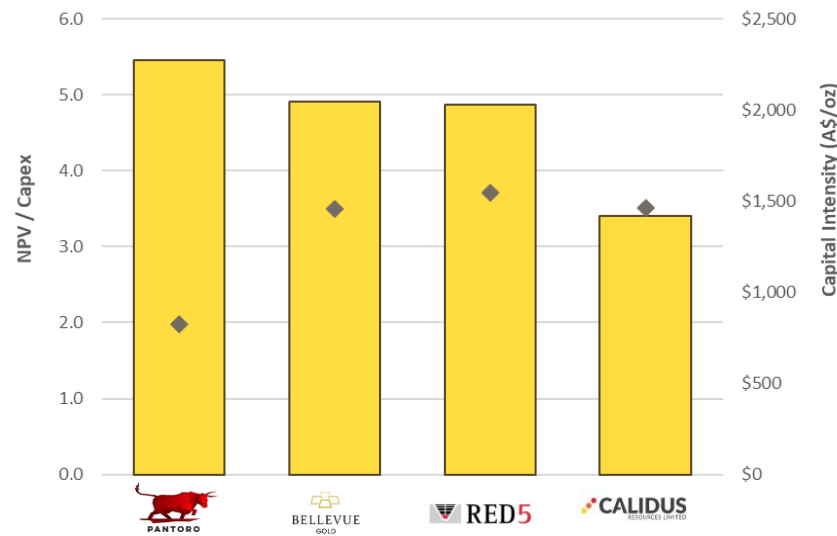
■ NPV / Capex ◆ Capital Intensity (A\$/oz)



PROJECT	Brightstar Resources	Rox Resources	AusGold	Capricorn Metals	Black Cat Syndicate	Black Cat Syndicate	Musgrave Minerals	Black Cat Syndicate
PROJECT	MGP + LGP	Youanmi	Katanning	Mt Gibson	Paulsens	Coyote	Cue	Kal East
STUDY STAGE	Scoping Study	Scoping Study	Scoping Study	PFS	Scoping Study	Scoping Study	PFS	PFS
LOM (Yr)	8	8	10	10	4	5	5	5
PAYBACK PERIOD (Yr)	1.5	3	1.6	1.9	1.1	4	0.6	4
CAPEX (A\$m)	\$22m	\$99m	\$297m	\$339m	\$34m	\$80m	\$121m	\$99m
PRETAX NPV (A\$m)	\$103m	\$303m	\$819m	\$828m	\$81m	\$175m	\$235m	\$167m
DISCOUNT RATE	8%	5%	5%	5%	Undiscounted	Undiscounted	8%	Undiscounted
ANNUAL PRODUCTION (Koz)	40	71	136	152	42	44	65	56

## Explorers / Developers

■ NPV / Capex ◆ Capital Intensity (A\$/oz)



PROJECT	Pantoro Resources	Bellevue Gold	Red 5	Calidus Resources
PROJECT	Norseman	Bellevue	KoTH	Warrawoona
STUDY STAGE	DFS	DFS	DFS	DFS
LOM (Yr)	7	8	16	8
PAYBACK PERIOD (Yr)	1.3	1.4	2.1	1.1
CAPEX (A\$m)	\$89m	\$267m	\$226m	\$120m
PRETAX NPV (A\$m)	\$486m	\$1,311m	\$1,100m	\$408m
DISCOUNT RATE	5%	5%	8%	8%
ANNUAL PRODUCTION (Koz)	108	183	146	82

## Producers

- **Best NPV/Capex ratio** of all undeveloped gold opportunities on the ASX (*LHS*)
- **Lowest Capital Intensity** of undeveloped gold opportunities on the ASX (*LHS*)
- Financial outcomes comparable with recent ASX gold companies that have transitioned to developers or producers (*RHS*)

1. Source - Refer Appendix 3 & 4 for full references, mining study details and study announcement date.

# Upside and Opportunities for PFS



## MENZIES

Infill drilling to convert Inferred Resources to Indicated classification

Targeted drilling on the edges / adjacent to optimised pit shells to draw additional ounces into mine plan

Infill and extensional drilling at Yunndaga to increase mine life  
*(see image RHS)*

Target delineation of high-grade underground opportunity at Aspacia

“Link Zone” recent drilling indicates shallow oxide material, pre-Resource

## LAVERTON

Infill drilling to convert Inferred Resources to Indicated classification

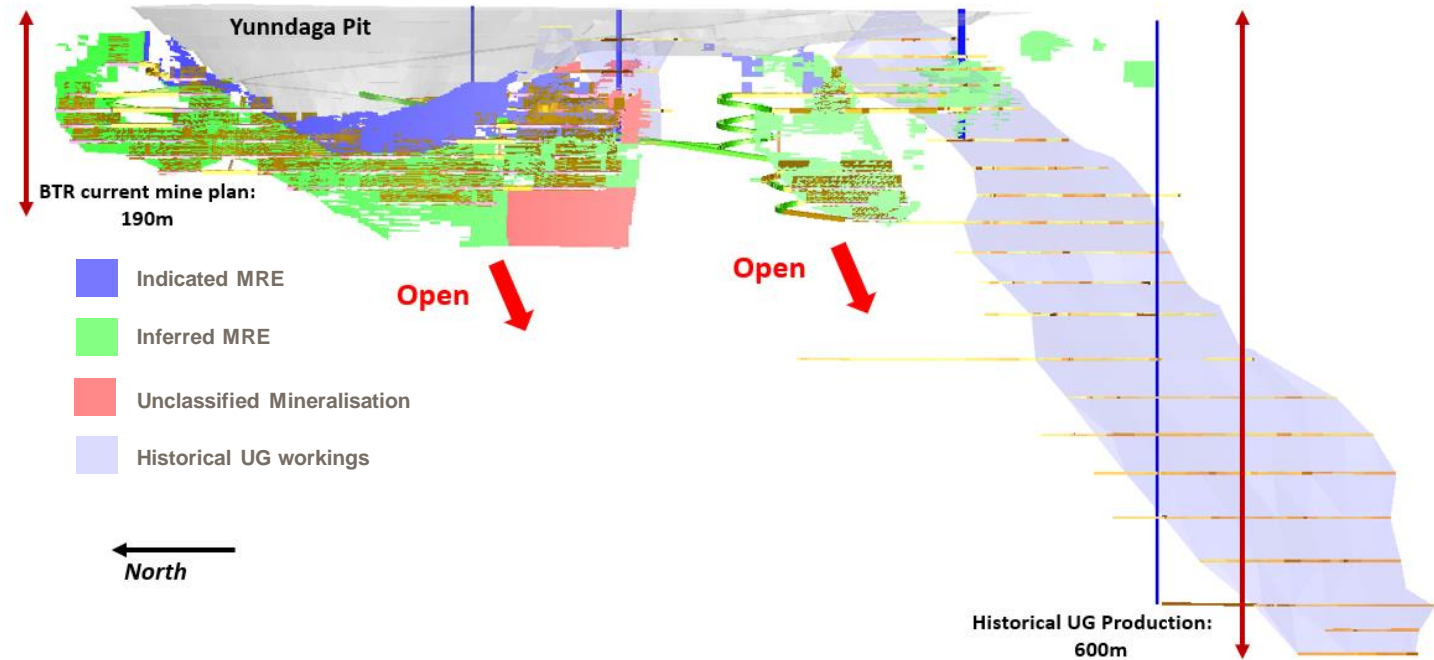
Extensional drilling at Cork Tree Well (northern strike extensions)

Greenfields exploration for ‘CTW 2.0’ (Delta 2 Prospect)

High-grade plunging shoots at depth in Cork Tree Well for UG mining potential

Review and assess regional opportunities for M&A

## Yunndaga Upside



- Yunndaga was historically mined down to 600m vertical depth
  - Historical production of **270koz @ 16g/t Au**
- Current mine plan is down to 190m vertical depth (existing OP down to 120m)
- Mine plan limited by lack of resource definition drilling informing current MRE
  - Investigate opportunities for MRE upgrades & potential conversion to Reserves

# Key Catalysts and Value Drivers

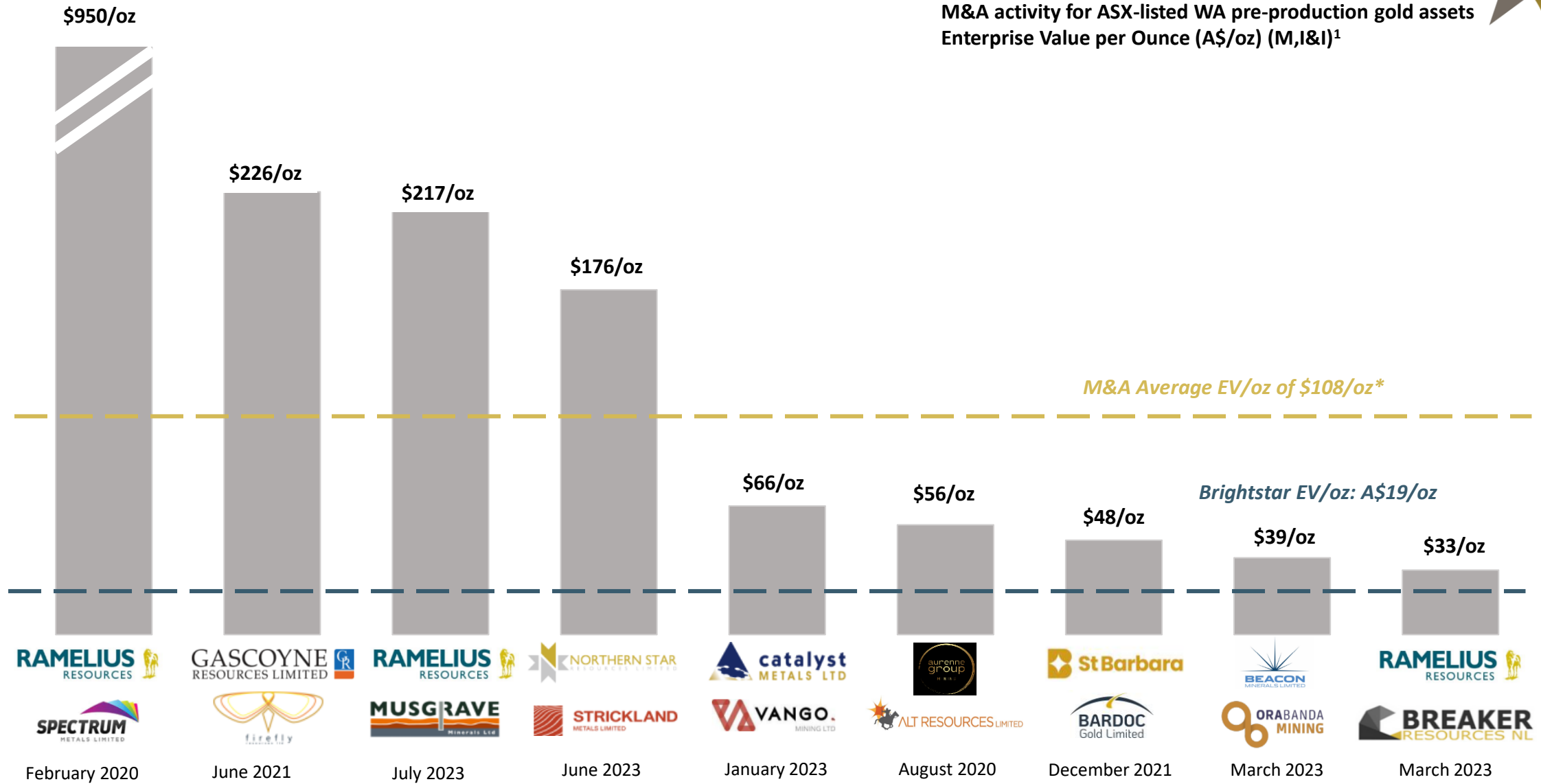


Year Quarter	CY2023		CY2024				CY2025			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>DRILLING</b>										
<b>Resource Definition - Menzies &amp; Laverton</b>										
Diamond Drilling (Met, Geotech, Extensional)										
Ongoing RC Resource Definition Programs										
Targeted Resource Updates - Menzies & Laverton										
<b>Exploration</b>										
Greenfields (Mapping, Sampling, Aircore)	COMMENCED									
Greenfields Drilling (RC)										
Brownfields Drilling (RC)										
Ongoing Regional Programs at LGP, MGP										
<b>PROJECT DEVELOPMENT</b>										
<b>Studies</b>										
Scoping Study	COMPLETE									
Pre-feasibility Study										
Definitive Feasibility Study										
<b>Permitting &amp; Approvals</b>										
Targeted Final Investment Decision	COMMENCED									F.I.D.
<b>Operations</b>										
Selkirk Mining JV	COMMENCED		GOLD POUR							
Targeted Brightstar Mining Operations								CAMP BUILD	PRE-PROD'N	OP & UG
Targeted Ongoing Gold Production										FIRST GOLD

# Recent M&A Increase in WA Pre-development Gold Space



M&A activity for ASX-listed WA pre-production gold assets  
Enterprise Value per Ounce (A\$/oz) (M,I&I)<sup>1</sup>



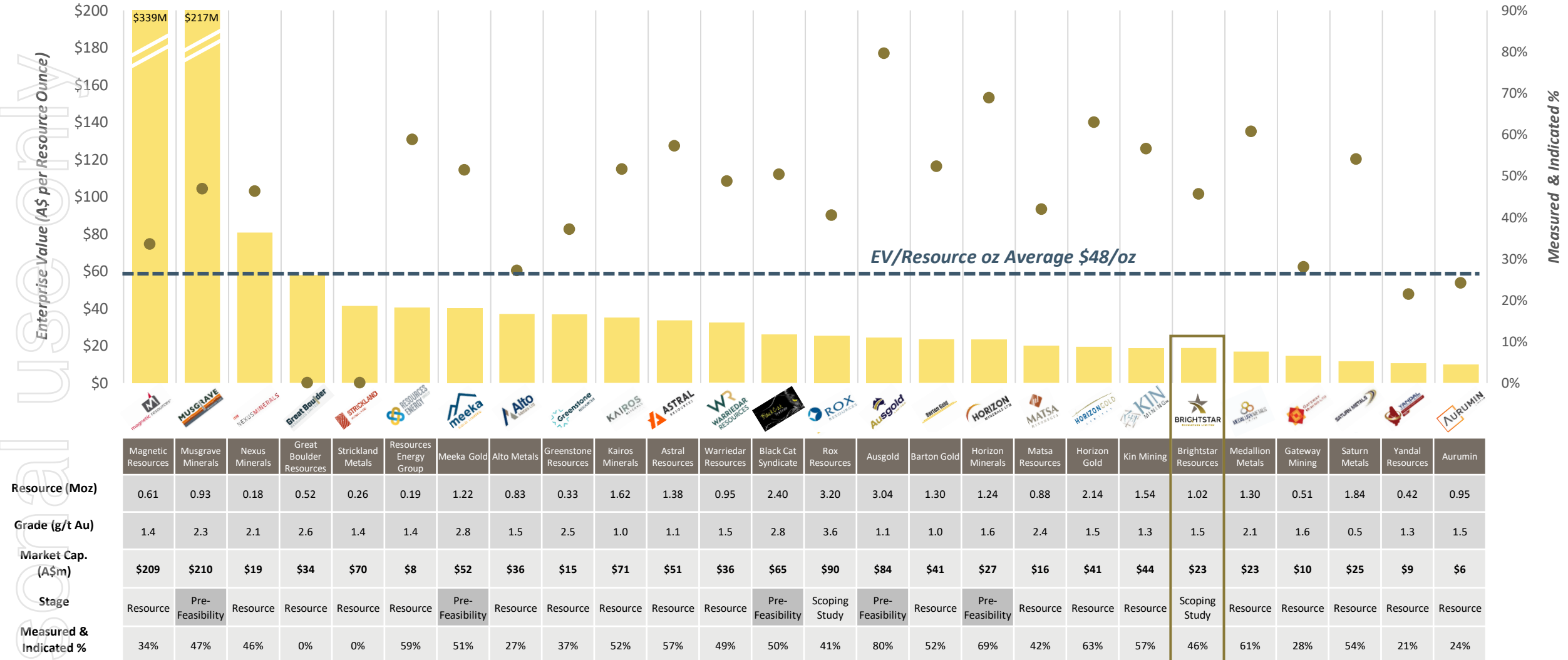
\* Average excludes Spectrum Metals Transaction as outlier | 1. Source - Refer Appendix 2 for full references, including Resource breakdown and transaction announcement date.

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# Peer Comparison



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

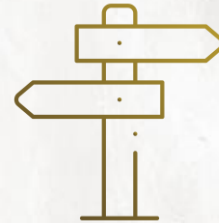


	Magnetic Resources	Musgrave Minerals	Nexus Minerals	Great Boulder Resources	Strickland Metals	Resources Energy Group	Meeka Gold	Alto Metals	Greenstone Resources	Kairos Minerals	Astral Resources	Warriedar Resources	Black Cat Syndicate	Rox Resources	Ausgold	Barton Gold	Horizon Minerals	Matsa Resources	Horizon Gold	Kin Mining	Brightstar Resources	Medallion Metals	Gateway Mining	Saturn Metals	Yandal Resources	Aurumin
Resource (Moz)	0.61	0.93	0.18	0.52	0.26	0.19	1.22	0.83	0.33	1.62	1.38	0.95	2.40	3.20	3.04	1.30	1.24	0.88	2.14	1.54	1.02	1.30	0.51	1.84	0.42	0.95
Grade (g/t Au)	1.4	2.3	2.1	2.6	1.4	1.4	2.8	1.5	2.5	1.0	1.1	1.5	2.8	3.6	1.1	1.0	1.6	2.4	1.5	1.3	1.5	2.1	1.6	0.5	1.3	1.5
Market Cap. (A\$m)	\$209	\$210	\$19	\$34	\$70	\$8	\$52	\$36	\$15	\$71	\$51	\$36	\$65	\$90	\$84	\$41	\$27	\$16	\$41	\$44	\$23	\$23	\$10	\$25	\$9	\$6
Stage	Resource	Pre-Feasibility	Resource	Resource	Resource	Resource	Pre-Feasibility	Resource	Resource	Resource	Resource	Resource	Pre-Feasibility	Scoping Study	Pre-Feasibility	Resource	Pre-Feasibility	Resource	Resource	Resource	Scoping Study	Resource	Resource	Resource	Resource	Resource
Measured & Indicated %	34%	47%	46%	0%	0%	59%	51%	27%	37%	52%	57%	49%	50%	41%	80%	52%	69%	42%	63%	57%	46%	61%	28%	54%	21%	24%

# Summary



+30% conversion of Resource ounces to Mine Plan delivering **322koz recovered** from 1.02Moz JORC Resource base



De-risked staged mine plan: 2 project areas with 1x open pit and 1x underground mine in each project



Laverton processing plant unlocks inorganic opportunities in the Laverton district



Strategic development of Menzies to de-risk project and fully fund Laverton re-start



Low Entry Cost and Significant Upside<sup>1</sup>:  
EV/Resource metrics and EV/NPV extremely undemanding with the Brightstar trading at a **A\$19/oz EV/ Resource multiple and 0.2x NPV<sub>8</sub> based on Scoping Study outputs**



Short term 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 30/08/2023, Appendix 3



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# PROJECT OVERVIEW



# 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 which is renowned for its significant mines currently being mined to **>1,500m depth** (Sunrise Dam and Granny Smith)

Portfolio is spread across multiple project areas:

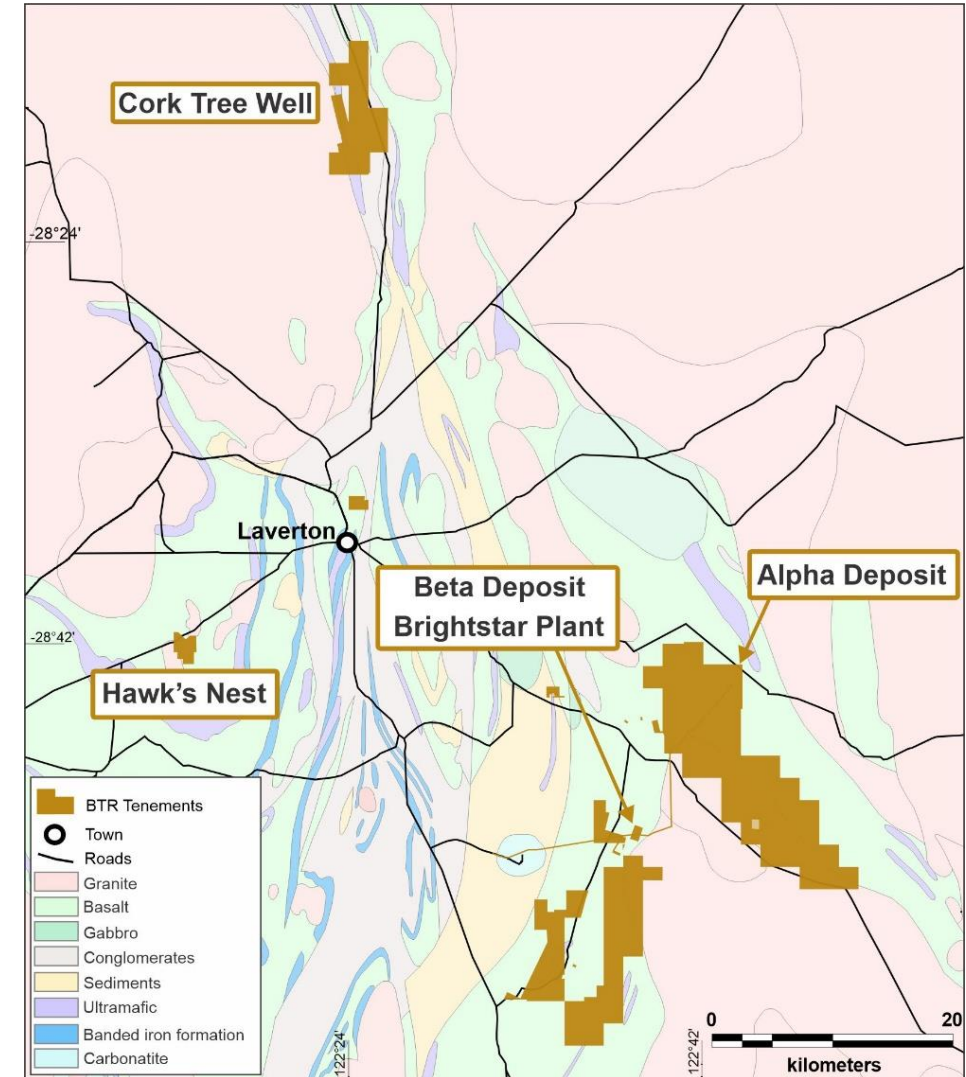
- Cork Tree Well (6.4Mt @ 1.4g/t Au for 303koz Au)
- Alpha (1.4Mt @ 2.3g/t Au for 106koz Au)
- Beta (1.9Mt @ 1.7g/t Au for 102koz Au)
- Brightstar South / Comet Well

Current total JORC Mineral Resource Estimate of **9.7Mt @ 1.6g/t Au for 511koz** (52% Measured & Indicated; 48% Inferred)

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 +303koz JORC Resource  
Open Along Strike and at Depth*

## JORC Mineral Resource upgrade to 6.4Mt @ 1.4g/t Au for 303koz

- Including 157koz @ 1.6g/t Au in Indicated classification

Recent drilling focused on Resource growth and conversion of Inferred to Indicated delivered a **65% increase in Indicated ounces**

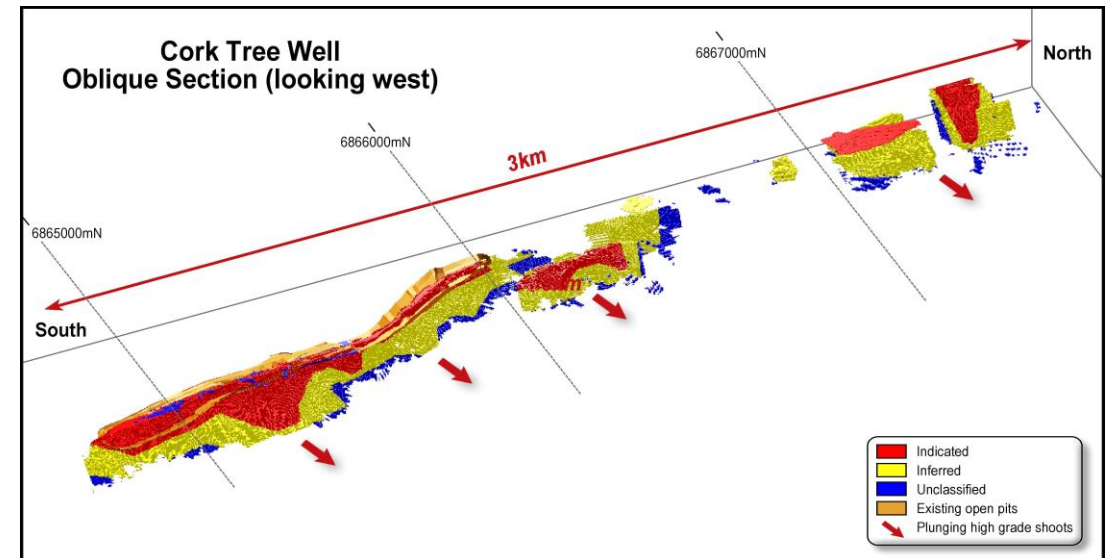
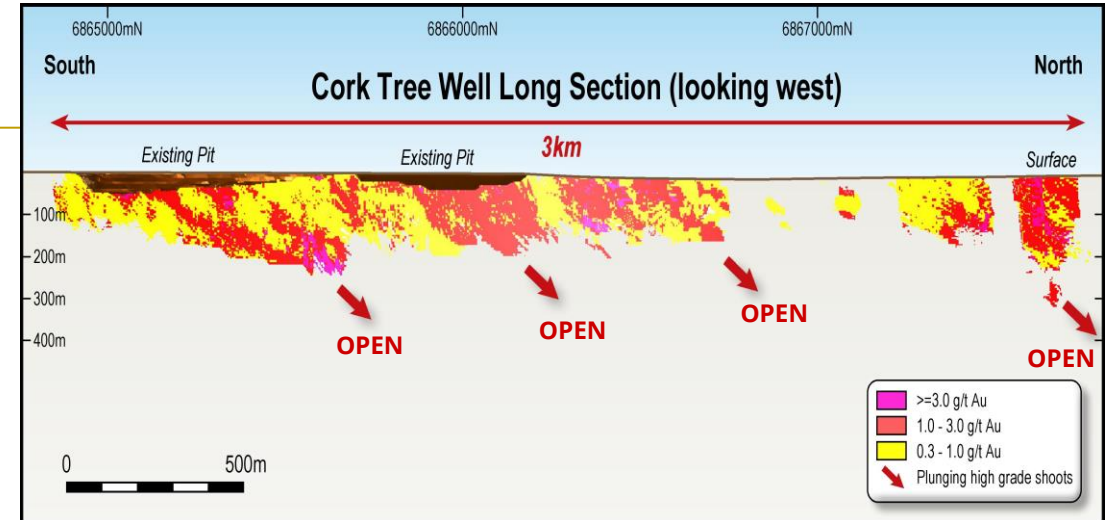
Cork Tree Well's detailed exploration to date has been limited to within close proximity to the historic open pits, with significant potential across the project area

Resource envelope defined over a **strike length of +3km and down to 200m**

**Significant exploration potential along a further 3km of untested strike length** with the same structural and lithological setting untested

- Drilling underway in 2H 2023 to continue to grow the CTW MRE and increase mine life through a refurbished processing plant

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



# 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 +17km**

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

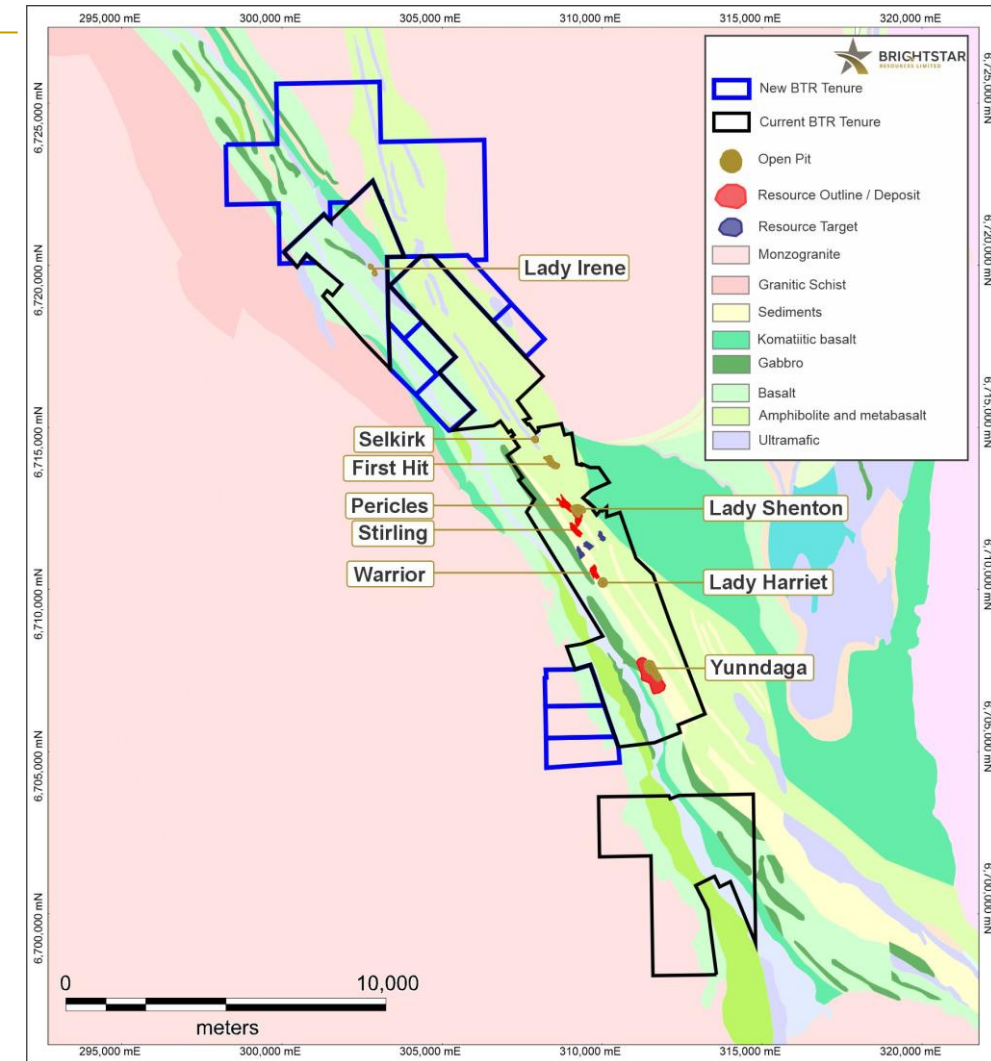
A series of historically mined high-grade gold deposits that produced **+800,000oz at 19g/t Au** (including 643,000oz @ 22.5g/t Au<sup>1</sup> from underground)

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

Immense exploration potential to find high-grade gold deposits including structural repetitions around known producers including Yundaga (**270koz @ 16g/t mined**), Lady Shenton (**191koz @ 31g/t**) and First Hit (**171koz @ 32g/t**)<sup>1</sup>

Modern open pit mining in 1990's yielded **145koz @ 2.6g/t<sup>2</sup>** including production from Lady Irene which was found 'under cover' in the Northern Trend

Mapping and sampling presently underway to assess potential for LCT (Lithium-Caesium-Tantalum) mineralogy. Pegmatites delineated over +4km of strike extent<sup>3</sup>



# 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

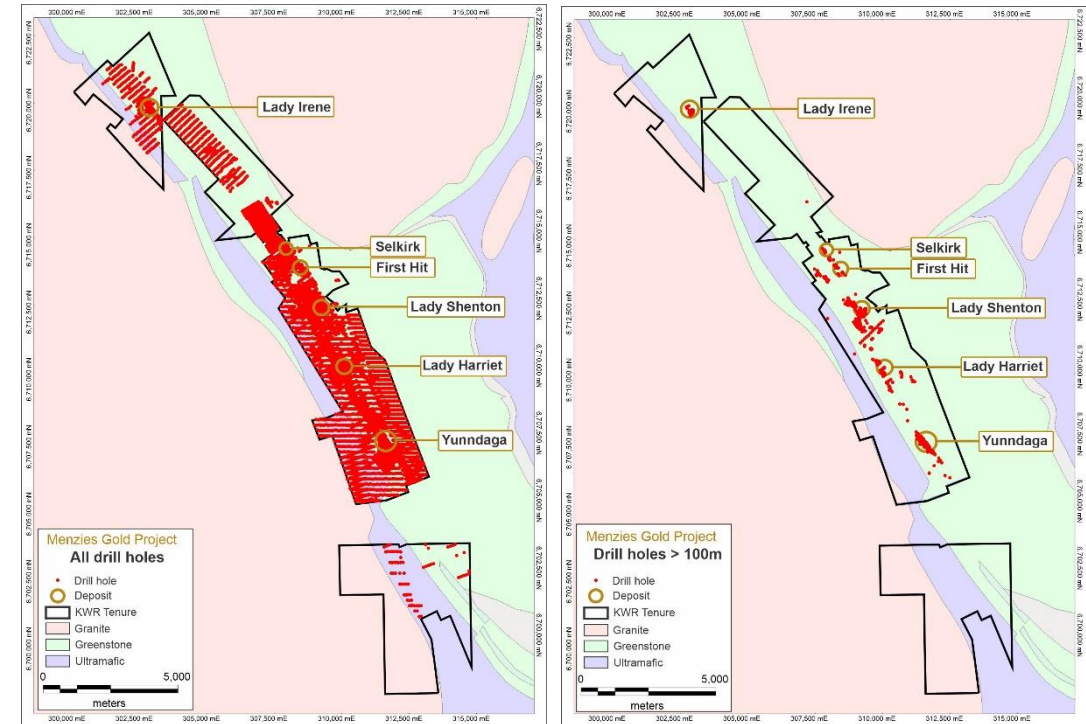
Historic deposits were found at surface, then mined underground to 600m (Yundaga) with **mine grades +15g/t**

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**



All holes drilled at Menzies

>100m depth holes drilled at Menzies

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

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# 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 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	-	-	-	3,036	1.6	157	3,501	1.3	146	6,357	1.4	303
<b>Total – Laverton</b>	<b>0</b>	<b>968</b>	<b>1.6</b>	<b>52</b>	<b>3,986</b>	<b>1.6</b>	<b>211</b>	<b>4,917</b>	<b>1.6</b>	<b>248</b>	<b>9,691</b>	<b>1.6</b>	<b>511</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	53	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>8,516</b>	<b>1.5</b>	<b>411</b>	<b>12,107</b>	<b>1.4</b>	<b>553</b>	<b>21,461</b>	<b>1.5</b>	<b>1,016</b>

This Announcement contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Cork Tree Mineral Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023 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



## Pre-production WA Gold M&A Peer Comparison Information & References

Acquirer	Target	Stage	Date	Deal Value (\$Am)	EV/oz (\$AUD/oz)	MEASURED (Koz)	INDICATED (Koz)	INFERRED (Koz)	TOTAL RESOURCE (Koz)	GRADE (g/t)	Source
Northern Star Resources Limited	Strickland Minerals Limited	Resource Development	Jun-23	\$61.0	\$176.3	-	264	82	346	1.6	Sale of Millrose Project 26/06/2023
Ramelius Resources Limited	Musgrave Minerals Limited	Pre-Feasibility Study	Jul-23	\$201.0	\$216.8	-	435	492	927	2.3	Bid Implementation Agreement 03/07/2023
Beacon Minerals	Ora Banda Mining Limited	Pre-Feasibility Study	Mar-23	\$12.5	\$39.3	23	221	73	318	2.0	Beacon Acquires Lady Ida Gold Project 24/03/2023
Ramelius Resources Limited	Breaker Resources NL	Resource Development	Mar-23	\$55.7	\$33.1	-	778	906	1,684	1.7	Ramelius Makes Recommended Takeover Offer for Breaker 20/03/2023
Catalyst Metals Limited	Vango Mining Limited	Definitive Feasibility Study	Jan-23	\$66.0	\$65.9	663	339	-	1,002	3.0	Recommended bid to acquire Vango Mining 19/01/2023
St Barbara Limited	Bardoc Gold Limited	Definitive Feasibility Study	Dec-21	\$148.2	\$48.2	11	2,044	1,018	3,073	1.7	St Barbara to acquire Bardoc Gold via Scheme of Arrangement 20/12/2021
Gascoyne Resources Limited	Firefly Resources Limited	Resource Development	Nov-21	\$44.6	\$226.2	-	157	40	197	1.5	Merger Presentation 16/06/2021
Ramelius Resources Limited	Spectrum Metals Limited	Resource Development	Feb-20	\$338.5	\$950.8	-	268	88	356	13.8	Ramelius Makes Recommended Takeover Offer for Spectrum Metals 10/02/2020
Aurenne	Alt Resources Limited	Pre-Feasibility Study	Aug-20	\$32.1	\$56.2	80	278	213	571	1.54	Alt Receives All Cash Off Market Bid from Aurenne Group 07/05/2020
<b>AVERAGE</b>					<b>\$201.4/oz<sup>1</sup></b>						

Note 1 Average includes Ramelius-Spectrum takeover multiple. Excluding this the average is A\$108/oz.

Source: Respective ASX disclosures as per listed release date in above table.

All projects are located in Western Australia and were at the pre-development stage at the time of transaction.

# Appendix 3

## Peer Comparison Information & References

Source: IRESS, Company Announcements . Pricing as at 04/09/23. Cash balance as reported in June 2023 Quarterly Report

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
MAU	Magnetic Resources	Resource	\$209.4	\$4.1	\$205.3	\$0.885	-	203	402	0.61	1.4	\$339	Investor Presentation	14/03/2023
MGV	Musgrave Minerals	Pre-Feasibility	\$209.9	\$8.7	\$201.2	\$0.355	-	435	492	0.93	2.3	\$217	Sydney Resources Round Up Presentation	09/05/2023
NXM	Nexus Minerals	Resource	\$18.6	\$4.4	\$14.1	\$0.057	-	81	94	0.18	2.1	\$81	Wallbrook Mineral Resosource Estimate	26/04/2023
GBR	Great Boulder Resources	Resource	\$34.3	\$4.3	\$30.0	\$0.068	-	-	518	0.52	2.6	\$58	Side Well Maiden Resource Estimate	01/02/2023
STK	Strickland Metals	Resource	\$70.4	\$59.8	\$10.7	\$0.044	-	0	257	0.26	1.4	\$41	Technical Presentation	28/02/2021
REZ	Resources Energy Group	Resource	\$8.5	\$0.7	\$7.8	\$0.017	-	113	79	0.19	1.4	\$41	East Menzies Exploration Update	05/04/2023
MEK	Meeka Gold	Pre-Feasibility	\$51.8	\$2.8	\$49.0	\$0.047	55	570	590	1.22	2.8	\$40	RIU Sydney Investor Presentation	09/05/2023
AME	Alto Metals	Resource	\$36.4	\$5.5	\$30.9	\$0.051	-	226	606	0.83	1.5	\$37	RIU Sydney Investor Presentation	09/05/2023
GSR	Greenstone Resources	Resource	\$14.8	\$2.5	\$12.3	\$0.011	-	123	209	0.33	2.5	\$37	Investor Presentation	10/05/2023
KAI	Kairos Minerals	Resource	\$70.8	\$14.0	\$56.8	\$0.027	-	835	784	1.62	1.0	\$35	RRS Investor Presentation	16/05/2023
AAR	Astral Resources	Resource	\$50.6	\$4.0	\$46.6	\$0.066	-	790	591	1.38	1.1	\$34	RRS Conference Presentation	16/05/2023
WA8	Warriedar Resources	Resource	\$36.3	\$5.7	\$30.6	\$0.080	20	441	485	0.95	1.5	\$32	RIU Sydney Investor Presentation	08/05/2023
BC8	Black Cat Syndicate	Pre-Feasibility	\$65.2	\$12.2	\$63.0	\$0.215	50	1161	1195	2.40	2.8	\$26	RIU Sydney Investor Presentation	10/05/2023
RXL	Rox Resources	Pre-Feasibility	\$90.0	\$8.5	\$81.5	\$0.250	-	1296	1903	3.20	3.6	\$25	RRS Investor Presentation	16/05/2023
AUC	Ausgold	Pre-Feasibility	\$83.7	\$9.4	\$74.3	\$0.037	1352	1067	620	3.04	1.1	\$24	Scoping Study Presentation	22/05/2023
BGD	Barton Gold	Resource	\$41.0	\$10.5	\$30.6	\$0.210	-	679	618	1.30	1.0	\$24	Corporate Presentation	26/04/2023
HRZ	Horizon Minerals	Pre-Feasibility	\$27.2	\$5.8	\$29.0	\$0.039	63	791	386	1.24	1.6	\$23	Growth Strategy Presentation	28/03/2023
MAT	Matsa Resources	Resource	\$15.8	\$2.5	\$17.8	\$0.033	37	334	509	0.88	2.4	\$20	RIU Sydney Investor Presentation	28/03/2023
HRN	Horizon Gold	Resource	\$41.3	\$0.2	\$41.6	\$0.330	-	1346	791	2.14	1.5	\$19	Gum Creek Project Update	15/05/2023
KIN	Kin Mining	Resource	\$43.6	\$14.5	\$29.1	\$0.037	30.8	841.7	668.9	1.54	1.3	\$19	RRS Investor Presentation	16/05/2023
BTR	Brightstar Resources	Resource	\$22.7	\$3.6	\$19.1	\$0.012	52	411	554	1.02	1.5	\$19	Scoping Study Presentation	08/06/2023
MM8	Medallion Metals	Resource	\$23.1	\$4.2	\$21.8	\$0.075	-	790	510	1.30	2.1	\$17	Investor Presentation	22/05/2023
GML	Gateway Mining	Resource	\$9.6	\$2.2	\$7.4	\$0.036	-	142	384	0.51	1.6	\$15	RRS Investor Presentation	16/05/2023
STN	Saturn Metals	Resource	\$25.0	\$3.5	\$21.5	\$0.155	82	912	845	1.84	0.5	\$12	Investor Presentation	02/05/2023
YRL	Yandal Resources	Resource	\$8.7	\$4.2	\$4.5	\$0.055	-	91	333	0.42	1.3	\$11	RIU Sydney Investor Presentation	09/05/2023
AUN	Aurumin	Resource	\$5.9	\$1.4	\$9.4	\$0.020	-	228	718	0.95	1.5	\$10	Company Update Presentation	26/04/2023
AVERAGE												\$48/oz		

# Appendix 4



## WA Gold M&A Peer Comparison Information & References for Mining Studies

Code	Company	Study Stage	Project	Production Profile (ozpa)	LOM (Yr)	Pre-Production Capex (A\$m)	Pre-tax Net Present Value (A\$m)	NPV Discount Rate Used (%)	Payback Period (Yr)	Capital Intensity (A\$/oz) <sup>1</sup>	NPV/Capex ratio (x)	Gold Price Input	Source (ASX Announcement)	Date
<b>Recent Mining Studies, pre-FID Explorers / Developers</b>														
BTR	Brightstar Resources	Scoping Study	MGP + LGP	40,119	9	\$22	\$103	8%	1.5	\$559	4.6	\$2,900	Brightstar Scoping Study	06/09/2023
RXL	Rox Resources	Scoping Study	Youanmi	71,000	8	\$99	\$303	5%	3	\$1,394	3.1	\$2,450	Youanmi Gold Project Scoping Study	19/10/2022
AUC	AusGold	Scoping Study	Katanning	136,000	9.7	\$297	\$819	5%	1.6	\$2,184	2.8	\$2,750	Ausgold Moves to a Larger 5mtpa Gold Operation	22/05/2023
CMM	Capricorn Metals	Pre-Feasibility	Mt Gibson	152,000	10	\$339	\$828	5%	1.9	\$2,230	2.4	\$2,750	MGGP PFS Confirms 1.45Moz Maiden Reserve	19/04/2023
BC8	Black Cat Syndicate	Scoping Study	Paulsens	42,000	4	\$34	\$81	Undiscounted	1.1	\$810	2.4	\$2,900	Robust Restart Plan for Paulsens	10/07/2023
BC8	Black Cat Syndicate	Scoping Study	Coyote	44,000	5	\$80	\$175	Undiscounted	4	\$1,818	2.2	\$2,900	Coyote Scoping Study	18/07/2023
MGV	Musgrave Minerals	Pre-Feasibility	Cue	65,000	5	\$121	\$235	8%	0.6	\$1,862	1.9	\$2,950	Stage 1 PFS Cue Gold Project	17/04/2023
BC8	Black Cat Syndicate	Pre-Feasibility	Kal East	56,000	5.5	\$99	\$167	Undiscounted	4	\$1,768	1.7	\$2,900	Kal East Study Update	14/07/2023
<b>Recent Mining Studies, gold companies that have made FID and are now Producers</b>														
PNR	Pantoro	DFS	Norseman	108,000	7	\$89	\$486	5%	1.3	\$824	5.5	\$2,600	DFS for Norseman Gold Project	12/10/2020
BGL	Bellevue Gold	DFS	Bellevue	183,000	8	\$267	\$1,311	5%	1.4	\$1,459	4.9	\$2,400	Feasibility Study 2 – Fully Funded into Production	02/09/2021
RED	Red 5	DFS	KOTH	146,000	16	\$226	\$1,100	5%	2.1	\$1,548	4.9	\$2,500	KOTH Final Feasibility Study	15/09/2020
CAI	Calidus	DFS	Warrawoona	82,000	8	\$120	\$408	5%	1.1	\$1,463	3.4	\$2,500	Feasibility Paves the Way for Construction of Warrawoona	29/09/2020

**NOTES:**

- 1 Capital intensity is calculated by dividing pre-production capital by annual payable gold production
- 2 Source: IRESS, Company Announcements with lodgment dates referenced



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