



**BRIGHTSTAR**  
RESOURCES LIMITED

# Building Western Australia's Next Gold Miner

**FEBRUARY 2024**

**RIU**  
**Explorers**  
**Conference**

ersonal use only



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### Compliance Statement

- Mineral Resources: this presentation contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Maiden Link Zone Mineral Resource Estimate" dated 15 November 2023, "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

- 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<sup>1</sup> highlights a low capital and low risk pathway to production leveraging existing infrastructure**

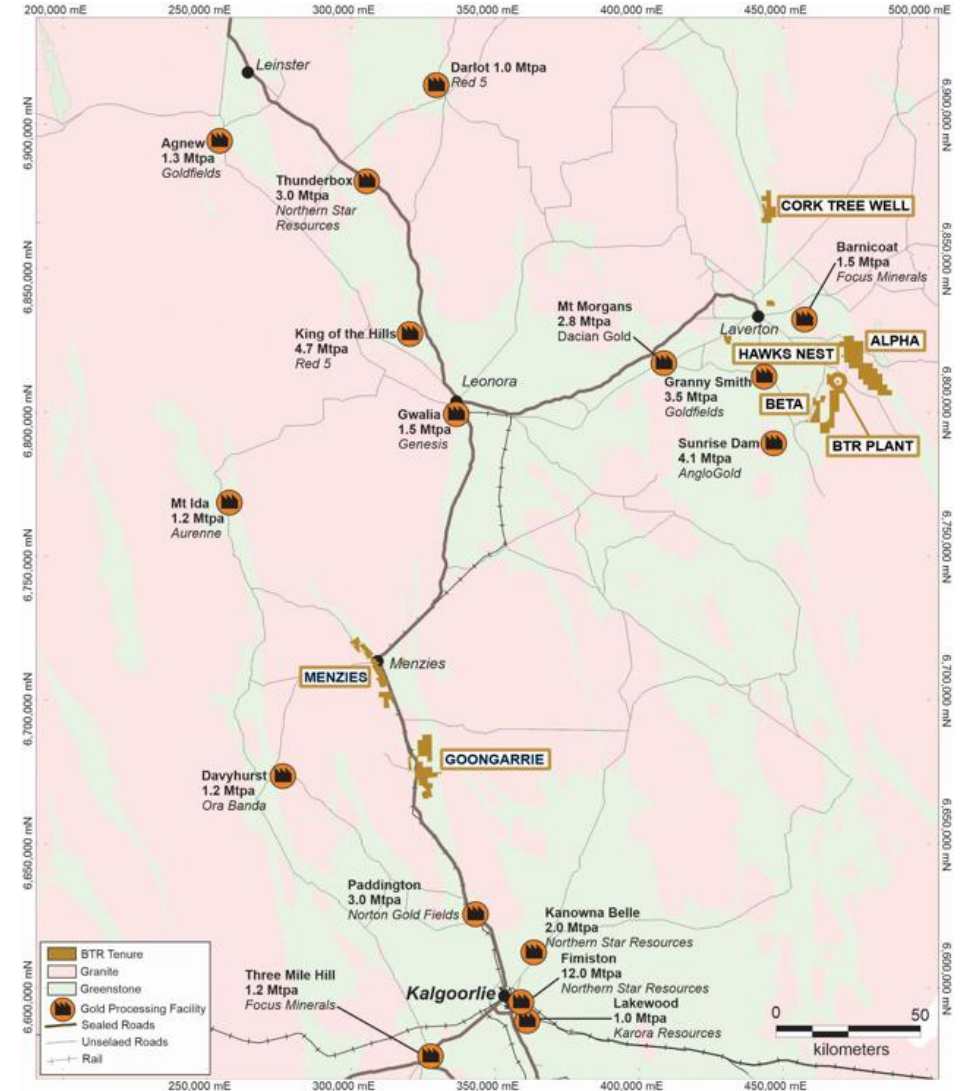
- 322koz produced over eight years
- **Average production profile over LOM of +40koz Au per annum**
- Staged development delivers low pre-production capex of approximately \$22 million
- **NPV<sub>8</sub> of \$103m and IRR of 79% @ A\$2,900/oz**
  - **NPV<sub>8</sub> of \$153m and IRR of 138% @ A\$3,100/oz (spot gold)**
- LOM C1 cash costs A\$1,765/oz
- 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

**Mining Pre-Feasibility Studies underway**

- Selkirk Mining JV (50:50) underway at the Menzies Gold Project with partner BML Ventures
- Mine plan of +30kt of ore @ 5g/t Au. Processing through Gwalia mill (GMD.ASX) in Q1 '24
- Cash flow enables organic funding for exploration and feasibility studies
- Assessing other small scale mining opportunities at the Menzies Gold Project (= "Selkirk 2.0")



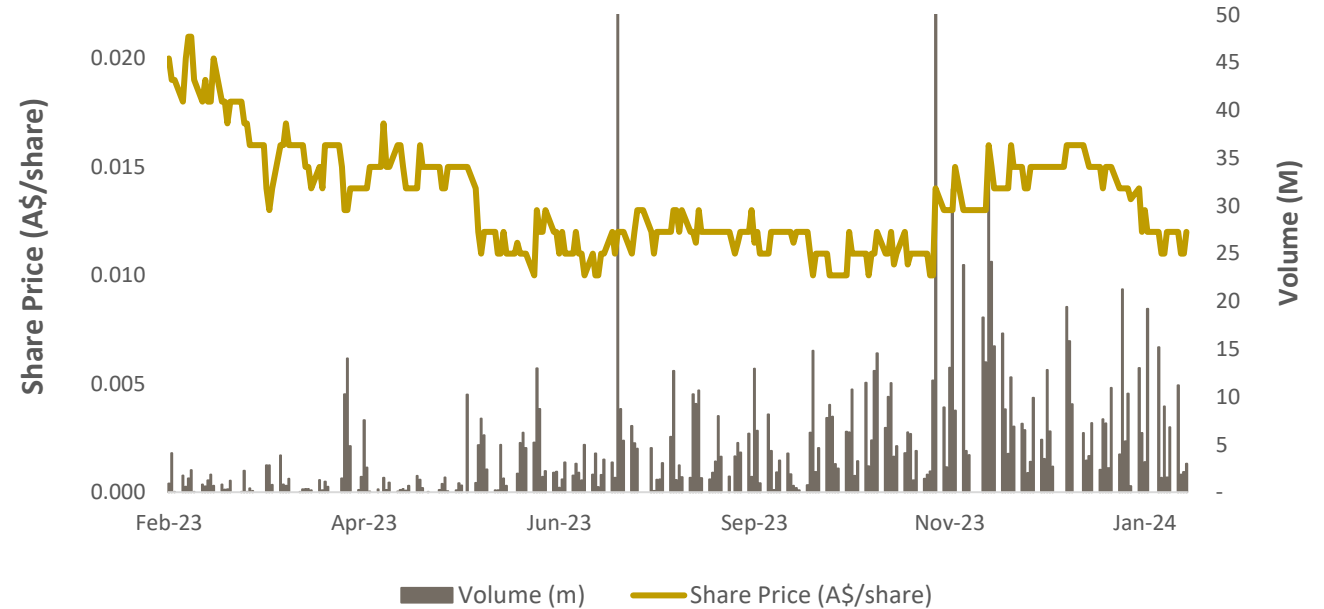
1. Refer to ASX announcement titled "Menzies and Laverton Gold Project Mine Restart Study" dated 6/9/2023

# Corporate Overview



<b>\$0.013</b> Share Price	<b>2.4bn</b> Shares on issue
<b>\$31m</b> Market Capitalisation	<b>\$4.8m<sup>1</sup></b> Net Cash
<b>\$2.1m</b> Average Monthly Liquidity	<b>\$26m</b> Enterprise Value
<b>1.04Moz</b> JORC Mineral Resources	<b>\$25/oz</b> Enterprise Value A\$/oz
<b>48%</b> Top 50 Shareholders	<b>8%</b> Board & Management Ownership

## SHARE PRICE



## RESEARCH ANALYST COVERAGE<sup>2</sup>



## BOARD & MANAGEMENT

**ALEX ROVIRA**  
MANAGING DIRECTOR

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CHIEF OPERATING OFFICER

**GREG BITTAR**  
NON-EXEC CHAIRMAN

**JONATHAN DOWNES**  
NON-EXEC DIRECTOR

**JOSH HUNT**  
NON-EXEC DIRECTOR

# 2023 Year In Review



## OPERATIONAL:

- ✓ **Drilled +24,000m** across the Menzies and Laverton Gold Projects
- ✓ **Mining operations commenced** at the Selkirk deposit under the JV with BML Ventures
- ✓ **Multiple Mineral Resource upgrades**, taking the total Mineral Resource to +1 million oz Au:
  - Resource upgrade at Cork Tree Well
  - Maiden Resource at the Link Zone deposits in Menzies
- ✓ Robust scoping study released that illustrated the **low capex and highly profitable proposed mining operations** at Menzies & Laverton
- ✓ **Pre-Feasibility Study underway**
- ✓ Commenced diamond drilling at Cork Tree Well

## CORPORATE:

- ✓ Completion of merger with Kingwest Resources. **Refreshed Board & Management team**
- ✓ Raised \$10m of equity capital throughout CY23. **Significantly institutionalised and strengthened the share register**
- ✓ **Tenement swap transaction with Ardea Resources (ASX:ARL)** to increase land holding at the Menzies Gold Project
- ✓ **Farmed-out a Joint Venture with Devex Resources (ASX:DEV)** over non-core Nickel exploration targets in Menzies
- ✓ Sensible & opportunistic deployment of balance sheet to **fast-track development and minimise capex**:
  - Purchased 52 room camp at a significant discount to replacement cost
  - Purchased six CIL tanks for the Laverton processing plant at a significant discount to replacement cost
- ✓ Analyst coverage to articulate the **development strategy and value proposition** of Brightstar

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



## Mining Physicals

**Total Material Processed**  
**Open Pit: 4.2Mt @ 1.8g/t Au**  
**Underground: 1.1Mt @ 3.0g/t Au**

**LOM Gold Produced**  
**322koz over 8 years**

**Plant Throughput<sup>2</sup>**  
**480ktpa**

**Annual Production**  
**40koz pa**

**C1 Cash Cost<sup>1</sup>**  
**A\$1,765/oz**

**Gold Price Assumption**  
**A\$2,900/oz**

## Financial Outcomes

**Pre-tax NPV<sub>8%</sub>**  
**\$103M**

**IRR (pre-tax)**  
**79%**

**Capital Intensity<sup>3</sup>**  
**A\$559/oz**

**Post-tax NPV<sub>8%</sub>**  
**\$103M**

**Pre-Production Capex**  
**\$22m**

**EBITDA (LOM)**  
**A\$153m**

*(Utilising ~\$53m accumulated tax losses)*

## Sector Leading Return on Investment

**NPV (unleveraged and pre-tax) / Pre-Production Capital**  
**4.6x**

**Payback Period<sup>4</sup>**  
**1.5 years**

		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>4</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. 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



# Selkirk Mining Joint Venture



- 50:50 Mining JV with BML Ventures Pty Ltd

- Mine plan of 30kt of ore at +5g/t Au

- First Blast: Mid-August 2023
- Mining due to complete: February 2024
- Processing: Scheduled for processing through the Gwalia processing plant in Q1 2024

- Brightstar are actively assessing other opportunities at Menzies for similar mining Joint Ventures to generate organic free cash flow to fund exploration & development activities

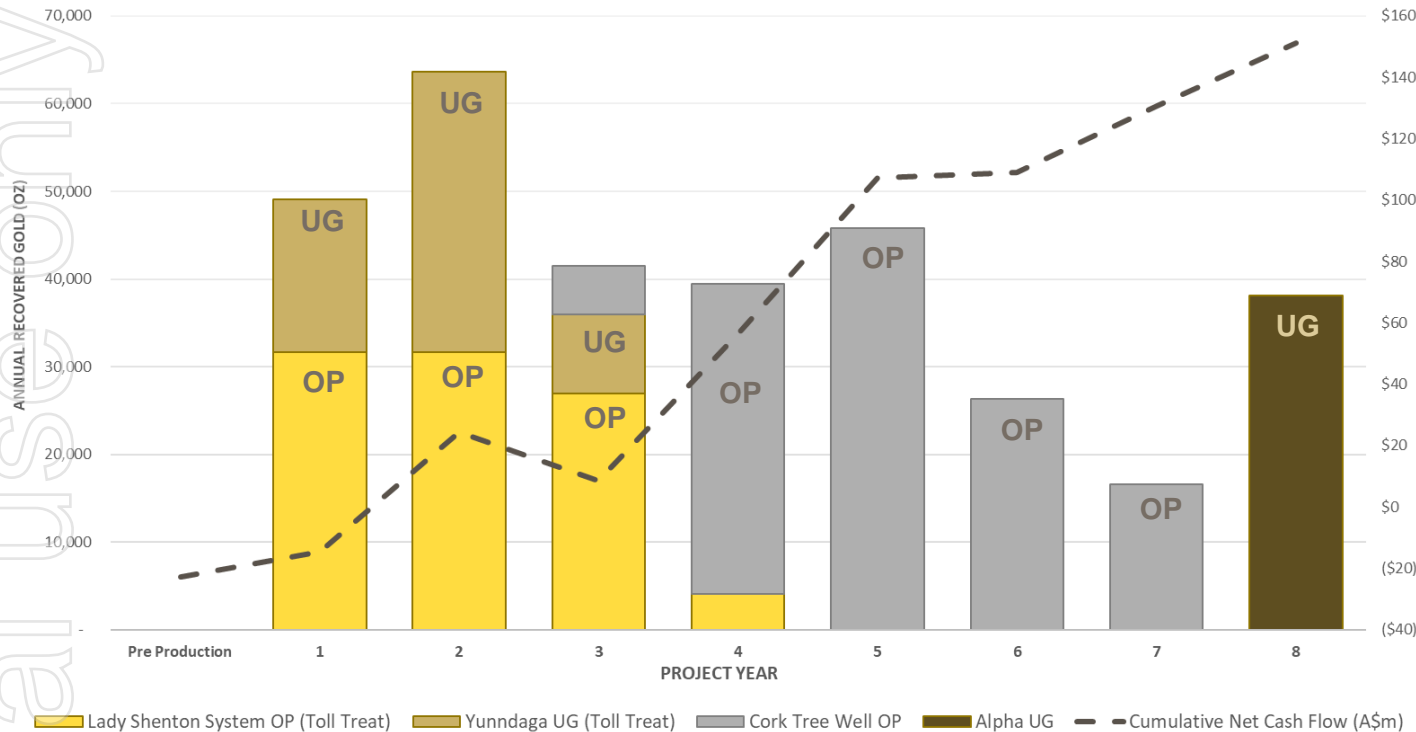


1. Refer to ASX announcement titled "Brightstar to Commence Gold Mining Operations" dated 20/06/2023

# Production Summary and Overview



GOLD PRODUCTION BY PROJECT AREA

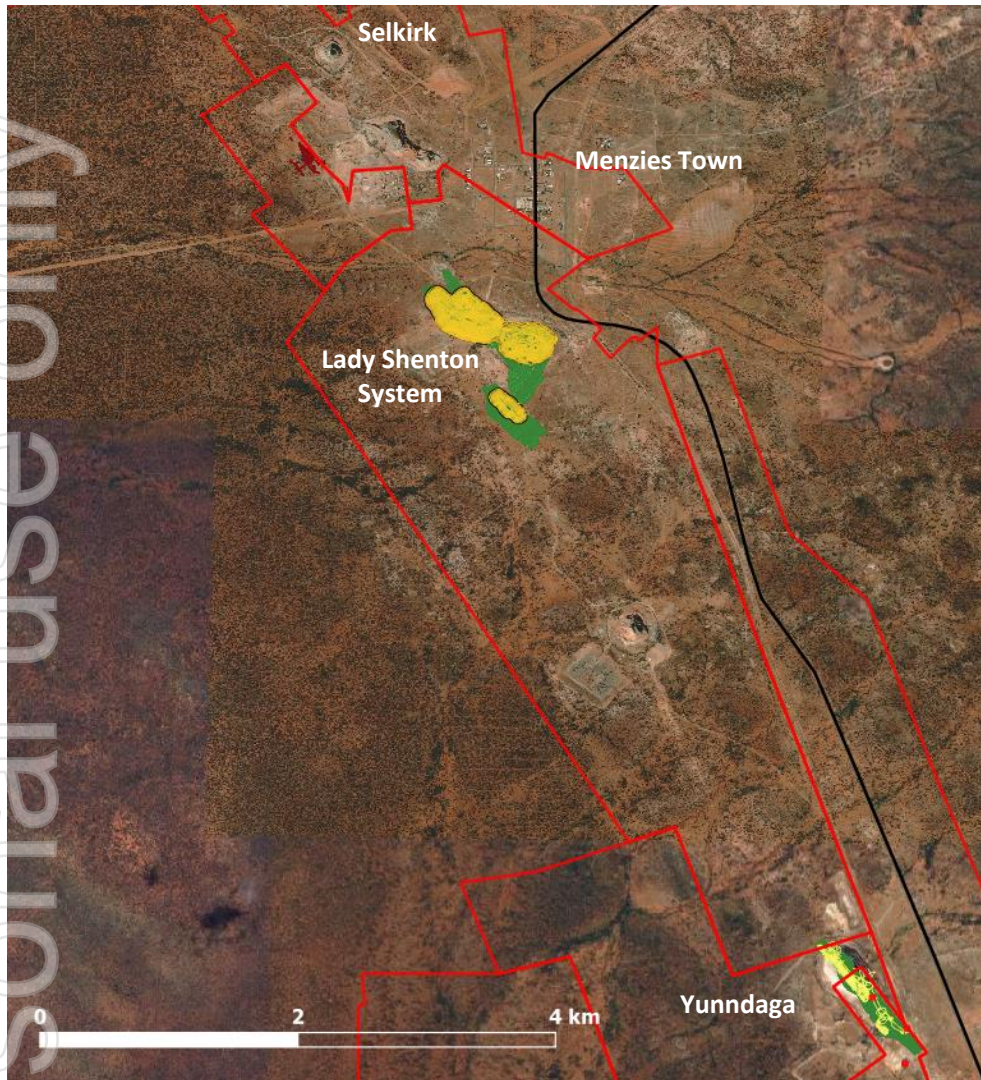


- Two project areas:
  - Menzies Gold Project (**MGP**)
  - Laverton Gold Project (**LGP**)
- Four mines:
  - 1x open pit and 1x underground at MGP
  - 1x open pit and 1x underground at LGP
- Upfront capital required: **A\$22 million**
- Payback: **1.5 years**
- Cumulative **LOM Net Cash Flow of A\$153 million** at A\$2,900/oz
- 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

<sup>1</sup> 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



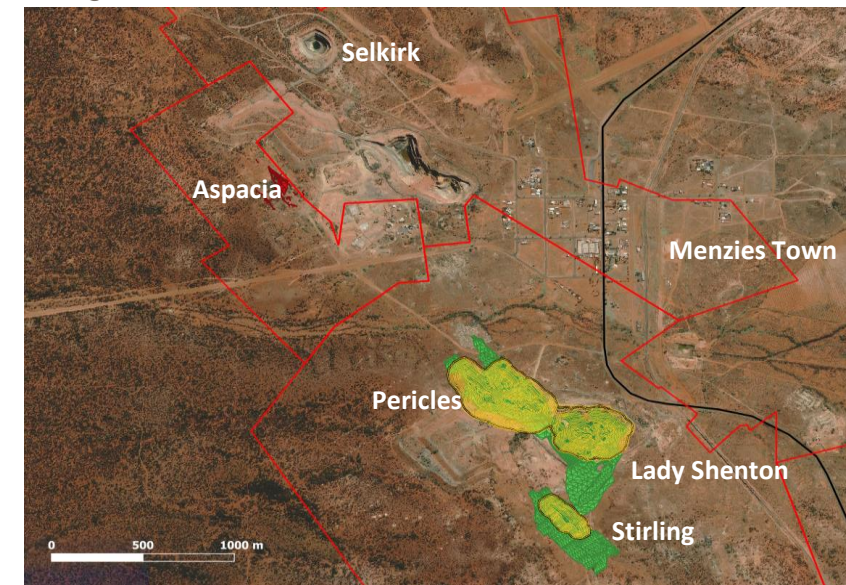
# Mining Phase 1 – Menzies Gold Project



Menzies Project Areas

-  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 (new pits) and Lady Shenton cutback
- Yundaga underground utilising existing open pit for decline access
- Robust early mine life production profile:
  - Year 1: 49koz, Year 2: 63koz
- **Operating profits from Menzies operations fully funds the development at Cork Tree Well and the refurbishment and expansion of the Laverton mill**
- Combined Processing Physicals
  - 2.6Mt of ore at 1.95 g/t Au head grade
  - **153koz recovered gold**



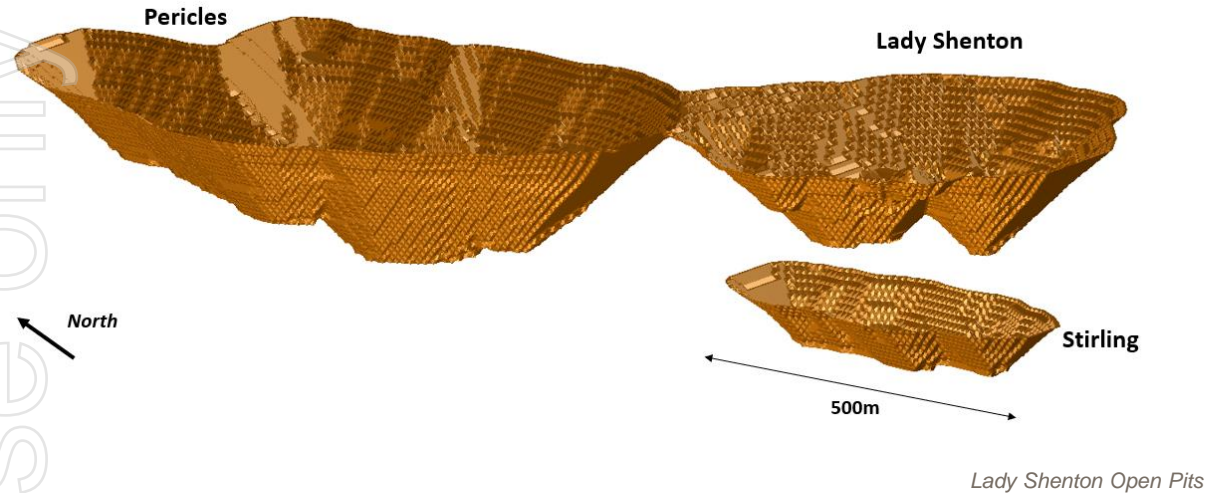
Lady Shenton Project Area



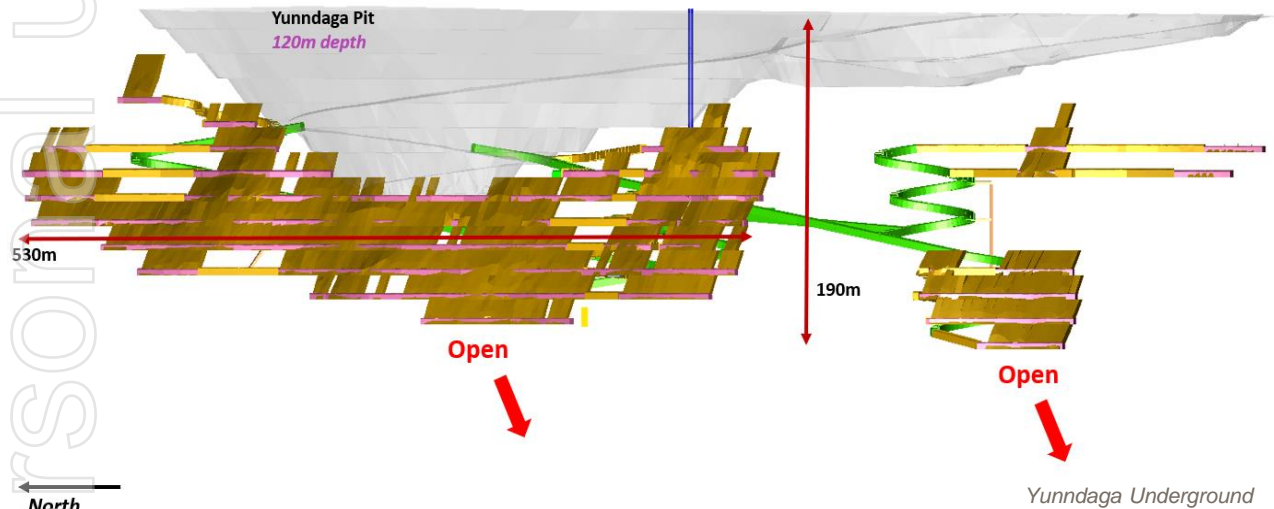
# Menzies Gold Project



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

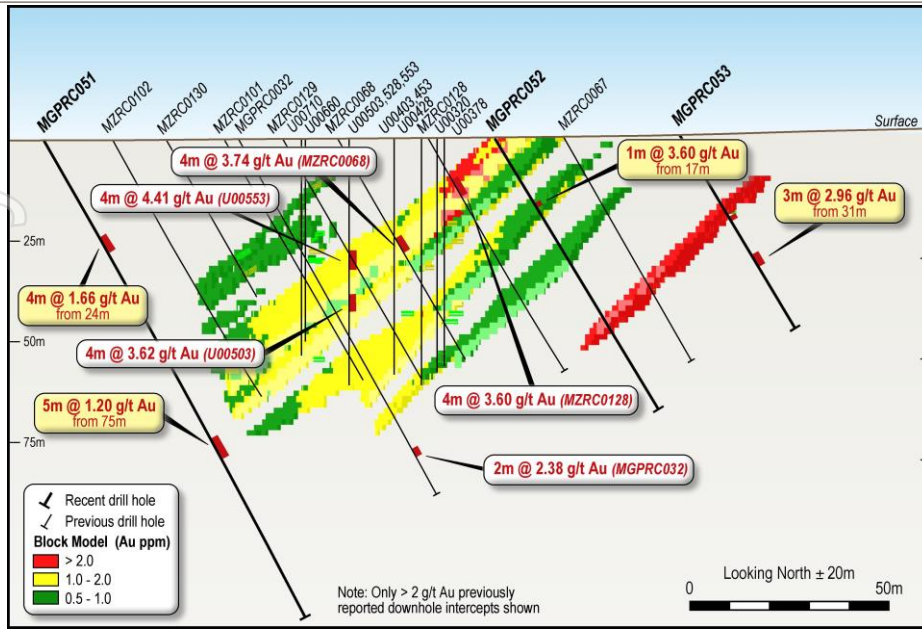


- 3 open pit mining areas at Lady Shenton
- Mining Physicals:
  - Total movement of 10 million BCM
  - Average strip ratio of **10.8:1**
  - Ore of **1.9Mt @ 1.63g/t Au for 100koz** mined
- Optimisation and COG based on A\$2,750/oz Au price
- 9 quarters (2.25 years) of open pit production
- Leverage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



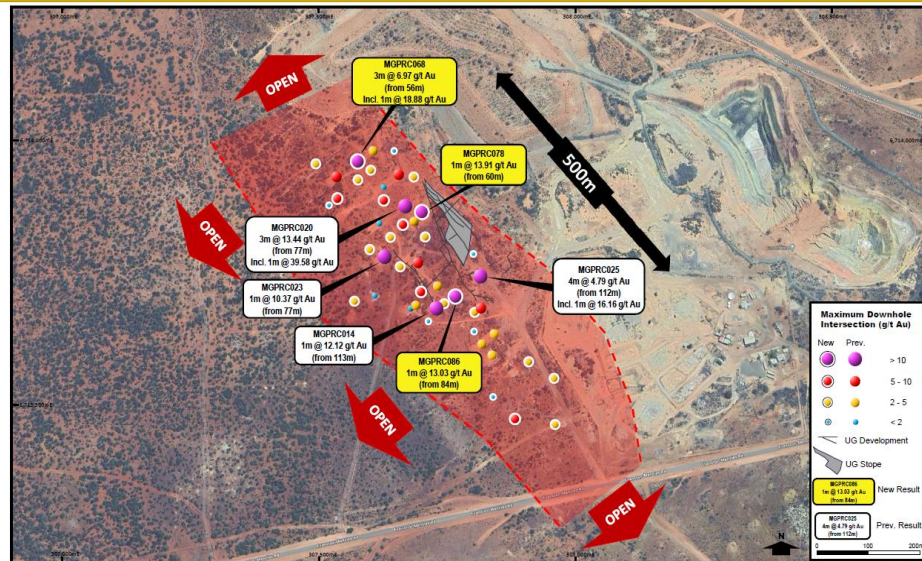
- Underground mining at Yunndaga to 190m depth
- Historically produced 270koz down to 600m vertical depth
- Mining Physicals:
  - Ore of **650kt @ 2.91g/t Au for 60koz** mined
- Stope optimisation and COG based on A\$2,750/oz Au price
- 10 quarters (2.5 years) of underground production
- Mining fleet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

# Menzies Gold Project – Upside Through Exploration



## Link Zone

- Maiden Mineral Resource released in Q4 2023 of **21koz @ 1.1g/t Au**
- Presents as an opportunity for **near term monetisation** as a shallow open pit mine
- Recent drilling results illustrate shallow, stacked lodes:
  - **1m @ 54.77g/t Au** from 10m (MGPRC049)
  - **7m @ 3.09g/t Au** from 84m (MGPRC050)
  - **2m @ 4.46g/t Au** from 6m (MGPRC059)
  - **1m @ 13.95g/t Au** from 45m (MGPRC036)
  - **3m @ 4.29g/t Au** from 45m (MGPRC037)
- Discussions with potential mining JV partners underway. Brightstar independently advancing permitting and approvals to support near term production activities.

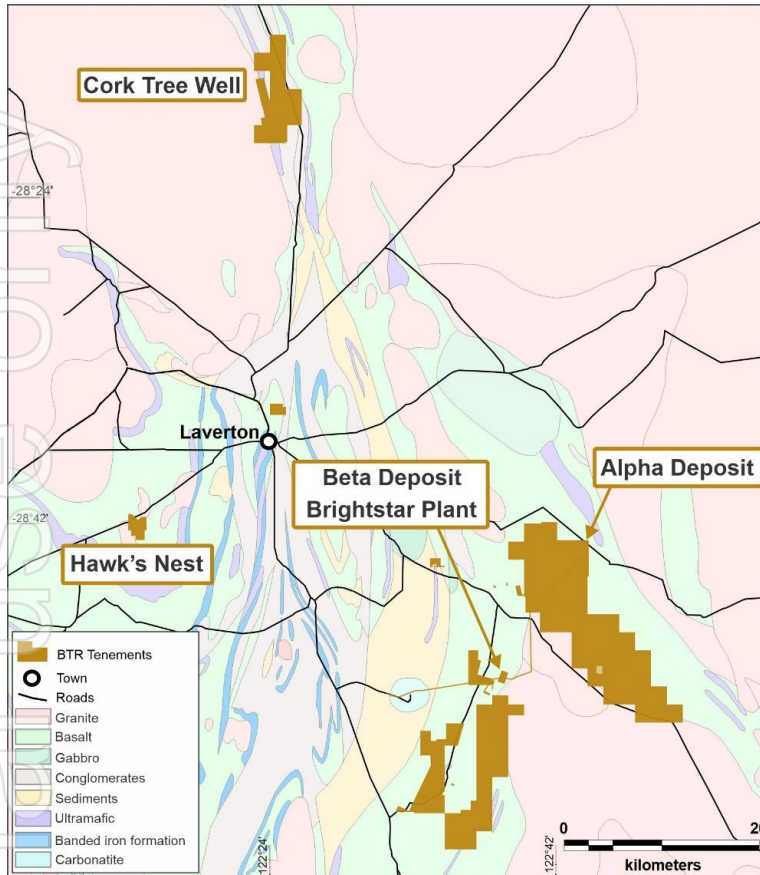


## Aspacia

- Consistent, high-grade mineralisation delineated over 600m of strike length & down to 180m
- Presents as an opportunity for narrow-vein underground mining
- Mineral Resource estimation underway. Due for delivery in Q1 2024
- Recent drilling results illustrate high-grade narrow mineralised veins:
  - **1m @ 39.58g/t Au** from 56m (MGPRC020)
  - **1m @ 18.88g/t Au** from 56m (MGPRC068)
  - **1m @ 13.95g/t Au** from 45m (MGPRC036)
  - **1m @ 13.91g/t Au** from 60m (MGPRC078)
  - **1m @ 16.16g/t Au** from 112m (MGPRC025)



# Mining Phase 2 – Laverton Gold Project

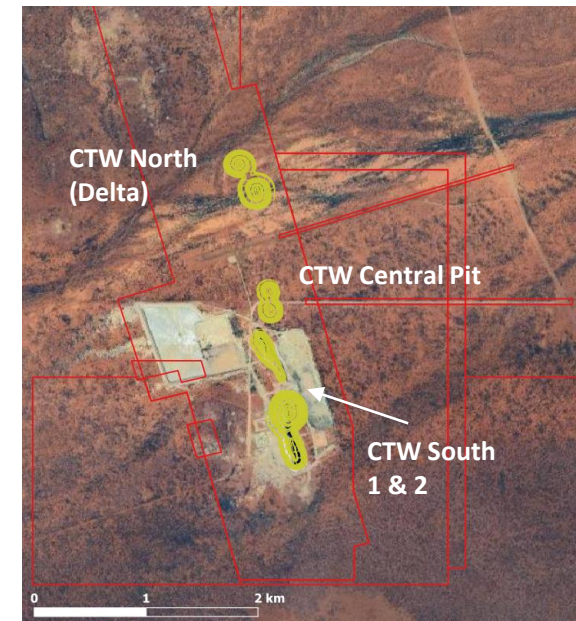


Laverton Project Areas



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 4 open pits at Cork Tree Well and 1x underground mine (Alpha) proposed
- Excellent regional infrastructure including road network
- Combined processing physicals:
  - 2.7Mt of ore at 2.04 g/t Au head grade
  - **Recovered gold 169koz Au**

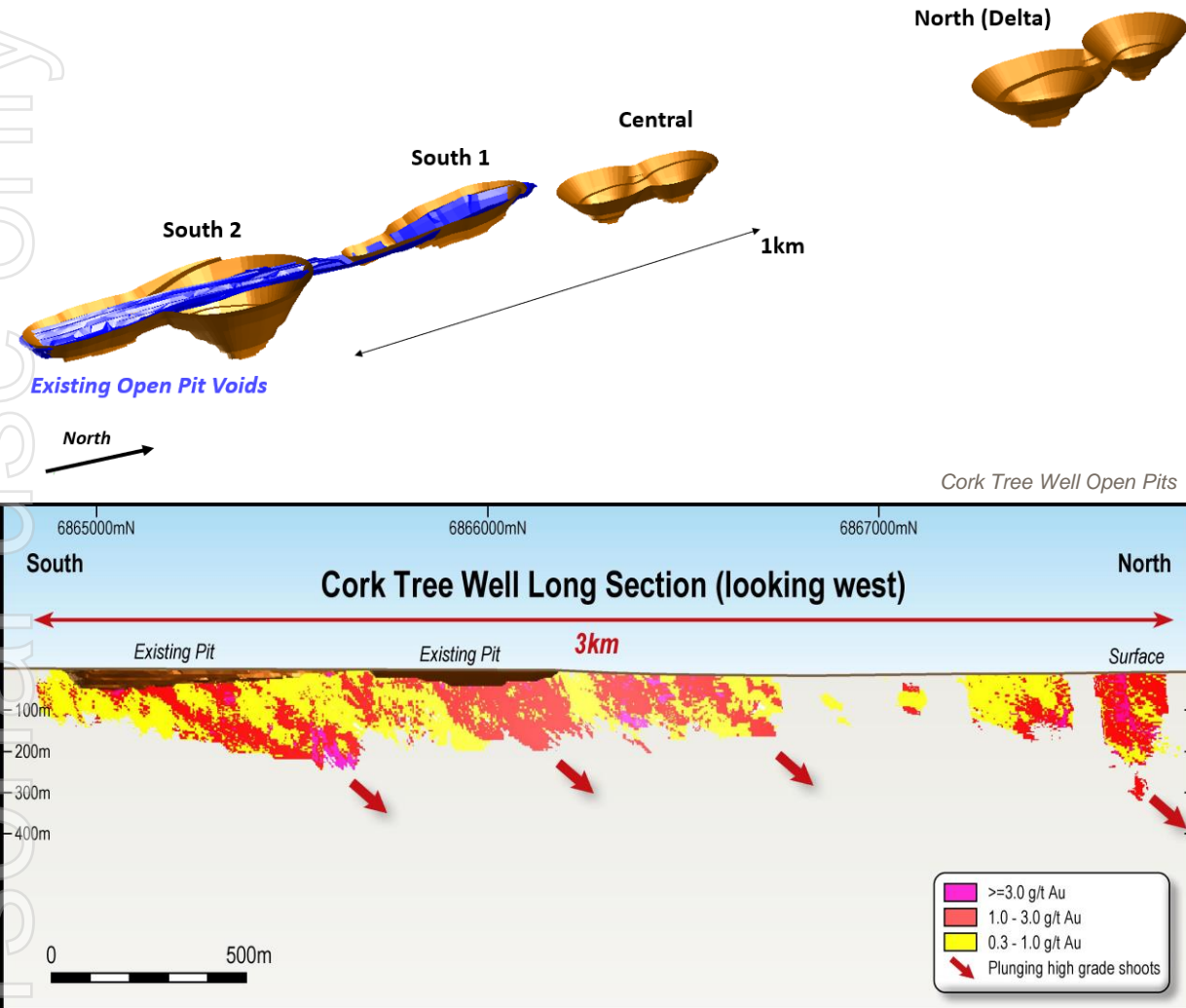


Cork Tree Well Project Area

# Laverton Gold Project



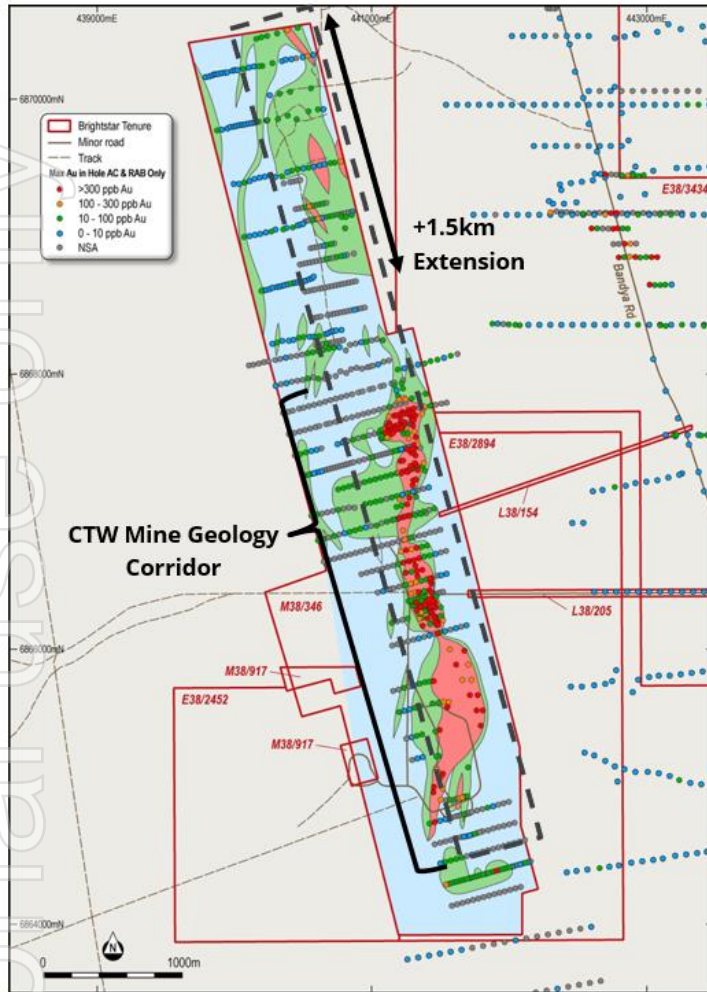
## Staged development of open pit mining at Cork Tree Well and underground mining at Alpha



- 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
  - Wider orebodies facilitate larger sized mining fleet to drive operational efficiencies across multiple mining areas
- 
- Underground mining proposed at the Alpha deposit
  - 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 utilising contractor model

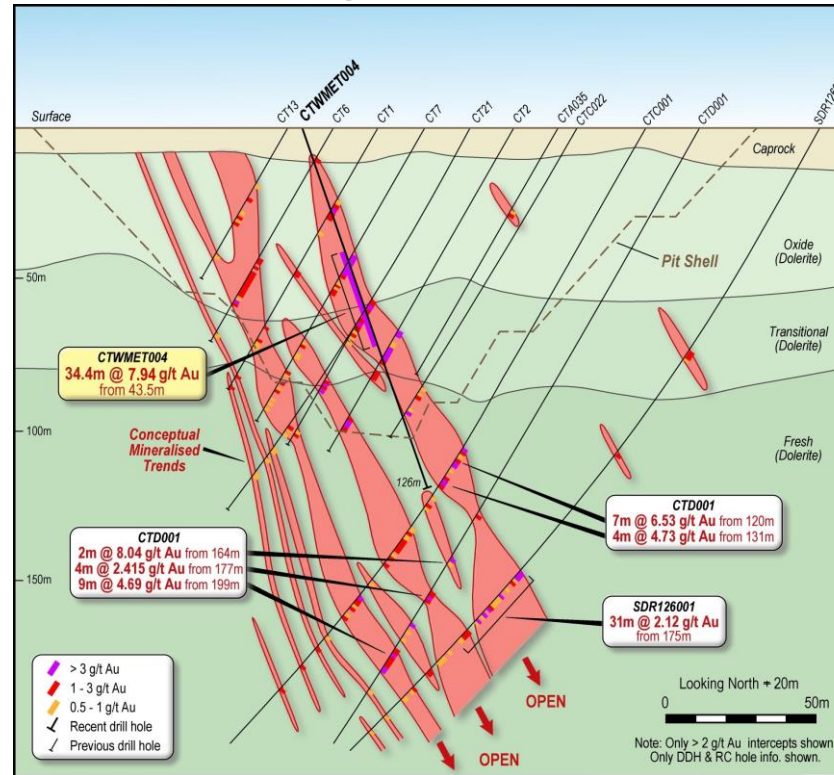


# Laverton Gold Project – Upside Through Exploration



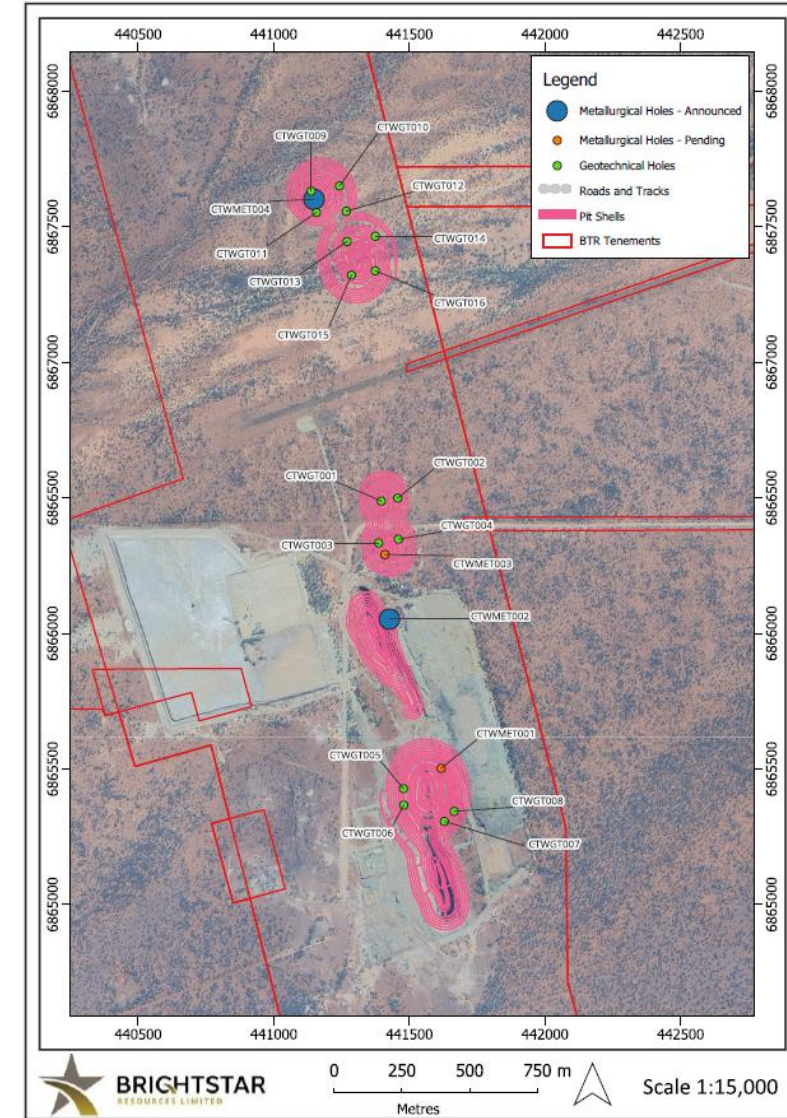
CTW is open along strike to the north with highly anomalous aircore drilling results and potential for parallel repeat structures

**Mineral Resource Estimate:**  
**+303koz @ 1.4g/t Au**  
**Open along strike and at depth**



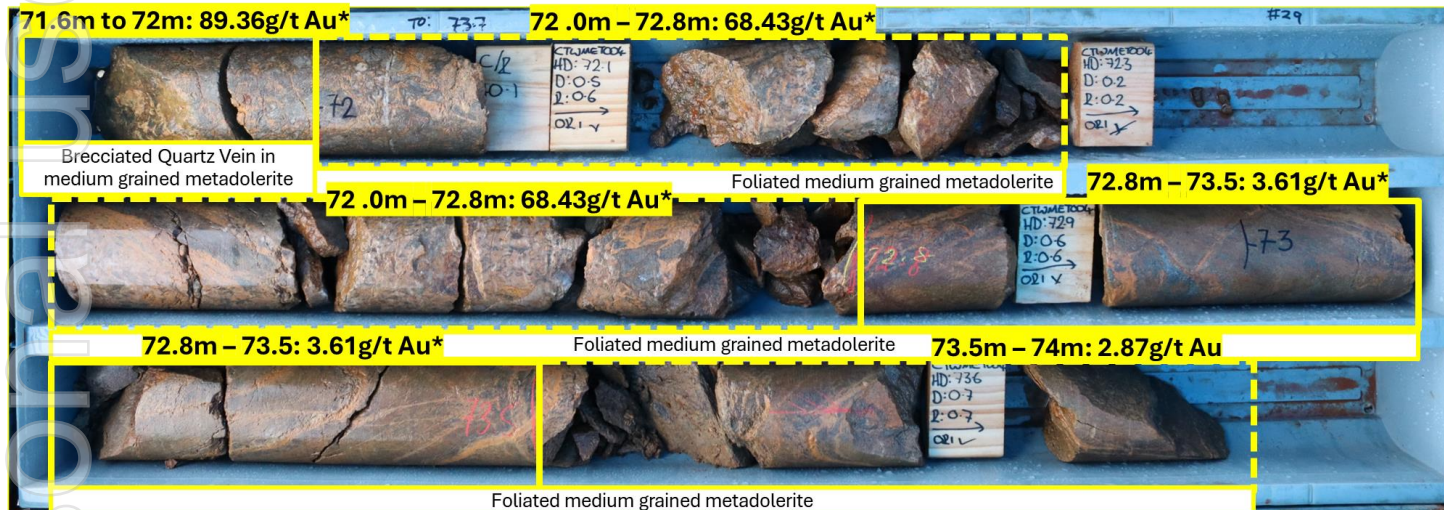
Significant upside to continue to grow CTW at depth. Open at depth along the 3km of strike.

Grades supportive of potential UG mining after initial open pit operations





# Laverton Gold Project – Upside Through Exploration



**34.4m @ 7.94g/t Au from 43.5m (CTWMET004<sup>1</sup>)**  
 Foliated metadolerite with intervals of brecciated quartz veins

1. Source - Refer ASX announcement released 13/02/2024



# Laverton Processing Strategy



- **Infrastructure has an independent replacement valuation of A\$60 million**
- The 2023 Scoping Study articulated a refurbishment and expansion study to upgrade to 480ktpa (fresh rock throughput)
- **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**

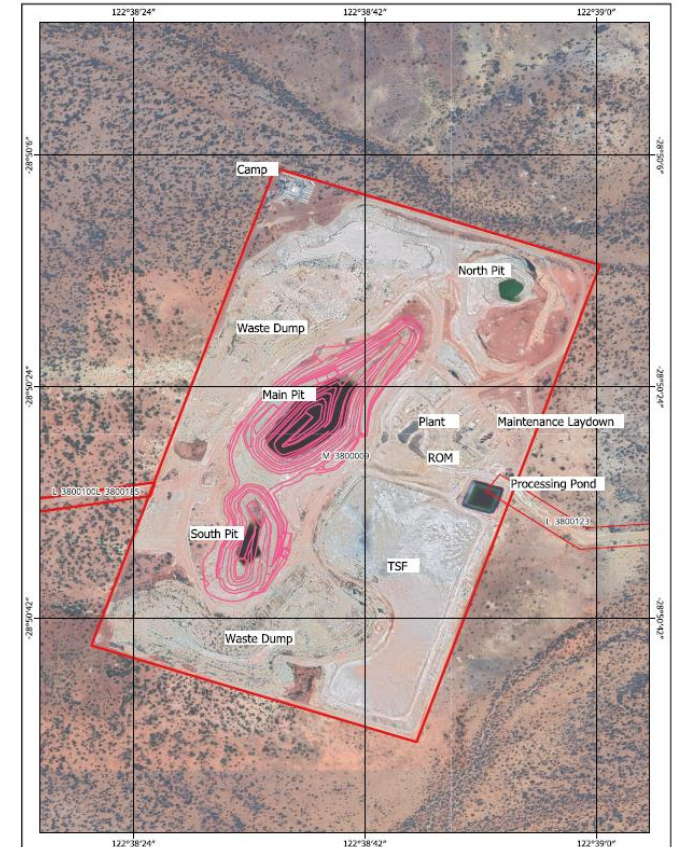
**Current mine plan for +5 year LOM** processing Brightstar ore through upgraded & refurbished plant

Significant scope to increase mine life and production profile per annum through:

- Exploration upside including increased head grades from potential depth / underground extensions across BTR portfolio
- Opportunistic and strategic expansions of infrastructure and gold resources out of cashflow

Assessing **options for increasing throughput to 1Mtpa** in the PFS currently underway to significantly increase production profile

Recent opportunistic purchase of second-hand CIL tanks and a 52-room accommodation camp expected to **decrease capex and fast-track development**



Laverton Processing Plant. May 2023

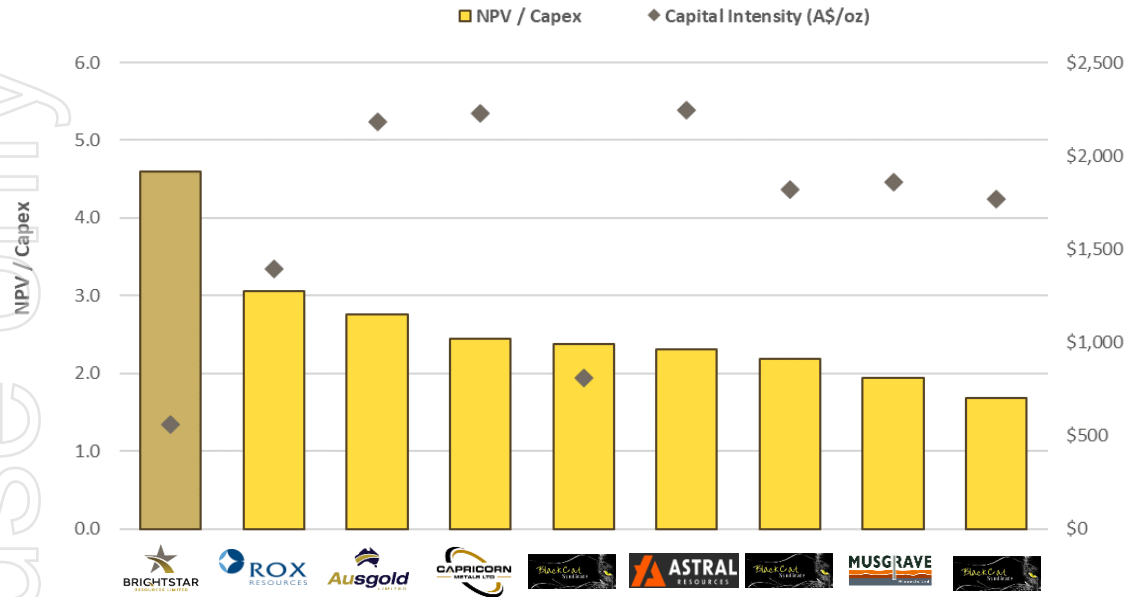
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# Attractive Low Capital Development vs Peers



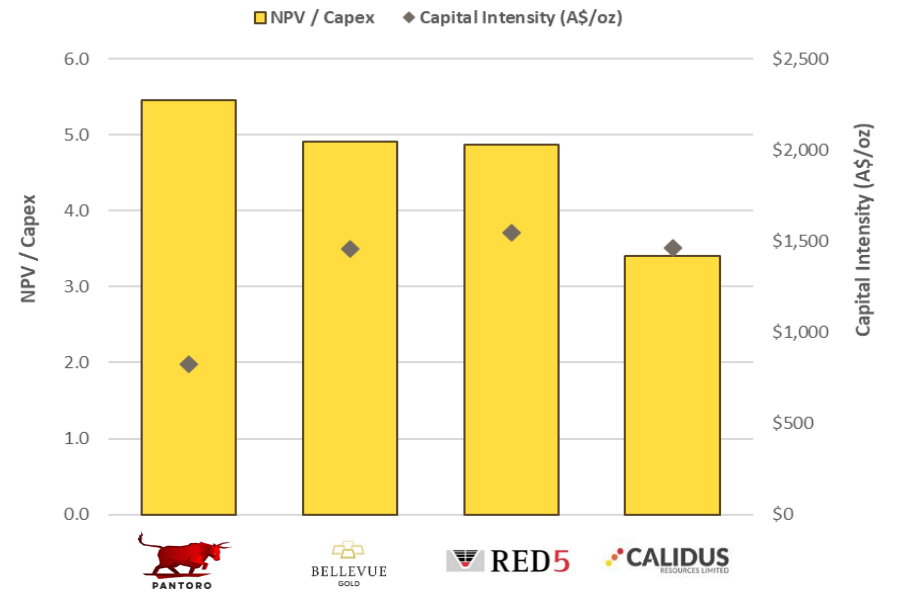
Scoping Study outputs indicate a readily fundable project with a compelling return on capital investment

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	Brightstar Resources	Rox Resources	AusGold	Capricorn Metals	Black Cat Syndicate	Astral Resources	Black Cat Syndicate	Musgrave Minerals	Black Cat Syndicate
<b>PROJECT</b>	MGP + LGP	Youanmi	Katanning Mt Gibson	Paulsens	Mandilla	Coyote	Cue	Kal East	
<b>STUDY STAGE</b>	Scoping Study	Scoping Study	Scoping Study	PFS	Scoping Study	Scoping Study	PFS	PFS	
<b>LOM (Yr)</b>	8	8	10	10	4	10	5	5	5
<b>PAYBACK PERIOD (Yr)</b>	1.5	3	1.6	1.9	1.1	0.75	4	0.6	4
<b>CAPEX (A\$m)</b>	\$22m	\$99m	\$297m	\$339m	\$34m	\$191m	\$80m	\$121m	\$99m
<b>PRETAX NPV (A\$m)</b>	\$103m	\$303m	\$819m	\$828m	\$81m	\$442m	\$175m	\$235m	\$167m
<b>DISCOUNT RATE</b>	8%	5%	5%	5%	Undiscounted	8%	Undiscounted	8%	Undiscounted
<b>ANNUAL PRODUCTION (Koz)</b>	40	71	136	152	42	85	44	65	56

## Explorers / Developers



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

## Producers

1. Source - Refer Appendix 10 & 11 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

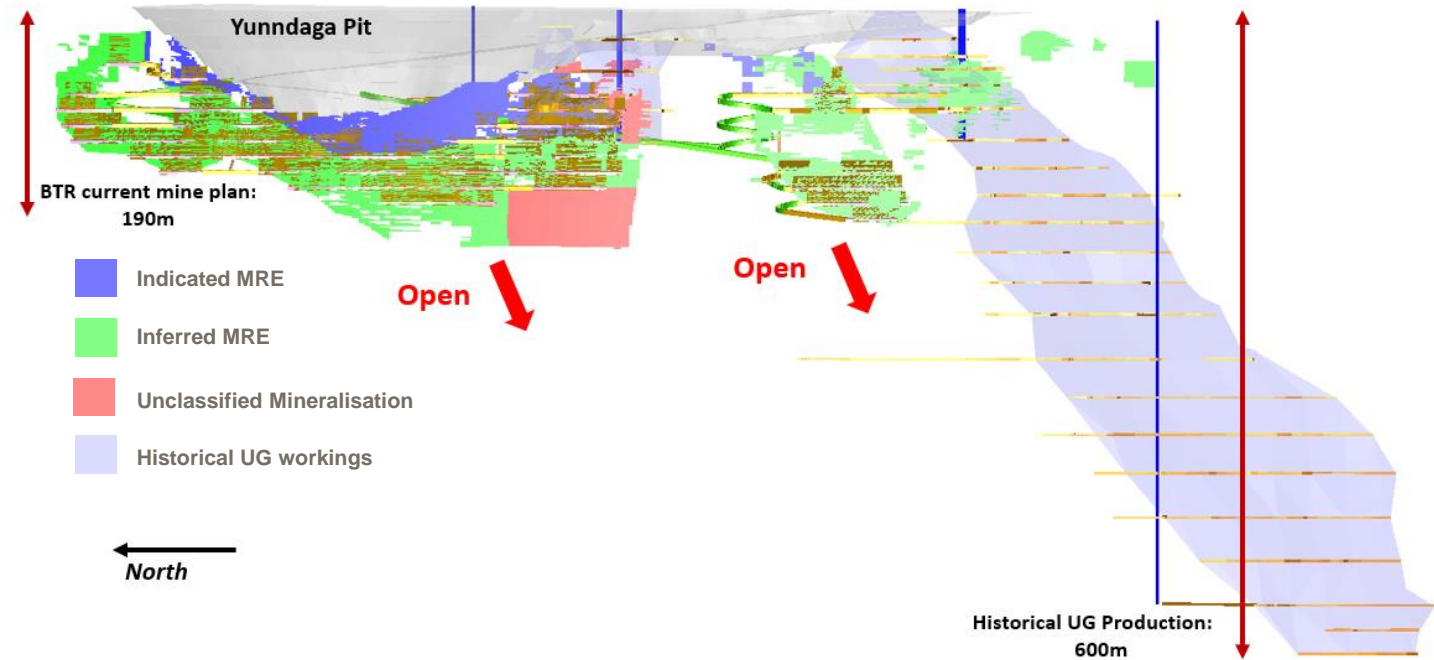
Extensional drilling at Cork Tree Well (northern strike extensions)

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	CY2024				CY2025				
	Quarter	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)									
Greenfields Drilling (RC)									
Ongoing Regional Programs at LGP, MGP									
<b>PROJECT DEVELOPMENT</b>									
<b>Studies</b>									
Pre-feasibility Study									
Definitive Feasibility Study									
<b>Permitting &amp; Approvals</b>									
Targeted Final Investment Decision									
<b>Operations</b>									
Selkirk Mining JV									
Other Menzies Small Scale Mining Opportunities									
Targeted Brightstar Mining Operations									
Targeted Ongoing Gold Production									



# 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 Brightstar trading at a **A\$25/oz EV/Resource multiple** and **< 0.2x NPV<sub>8</sub>** based on Scoping Study outputs on spot gold price



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 12/02/2024, Appendix 11



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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:

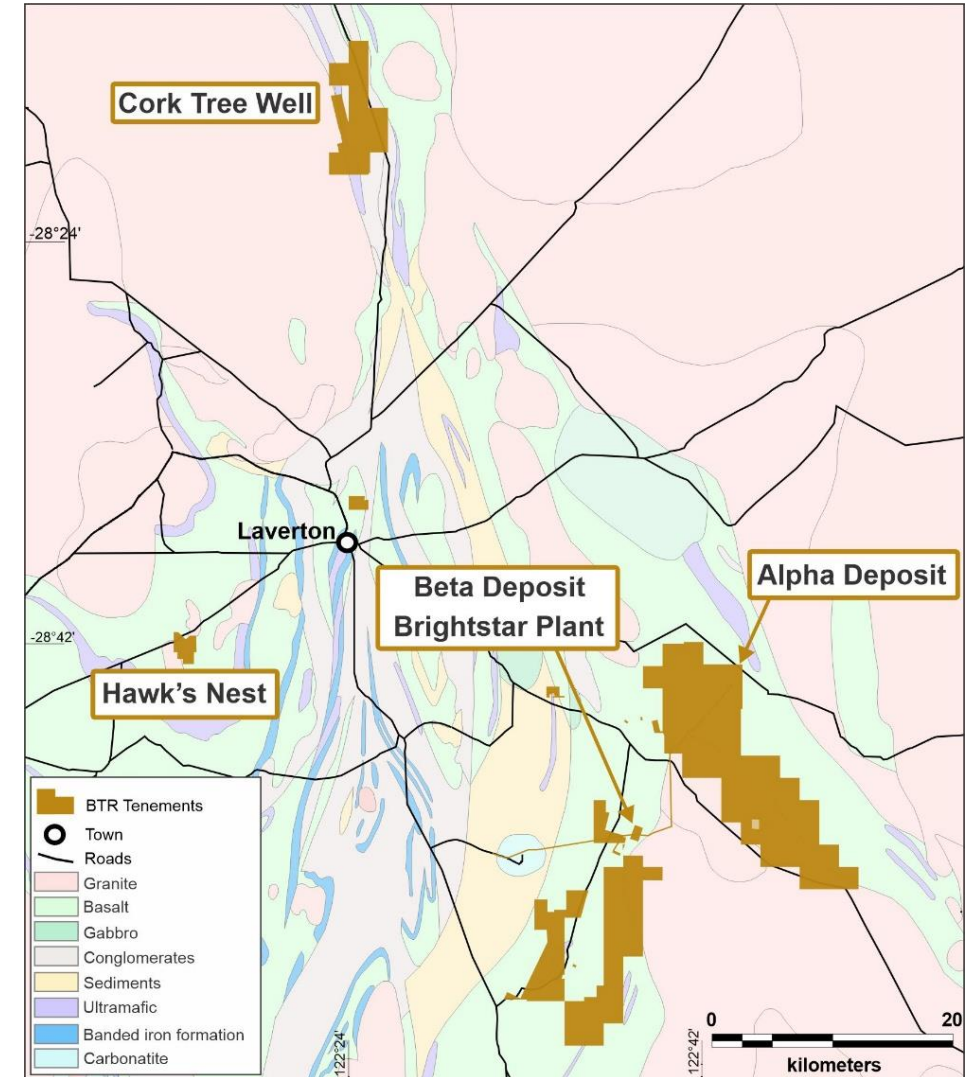
- Cork Tree Well (6.4Mt @ 1.4g/t Au for 303koz Au)
- Alpha (1.4Mt @ 2.3g/t Au for 106koz Au)
- Beta (1.9Mt @ 1.7g/t Au for 102koz Au)
- Brightstar South / Comet Well

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

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

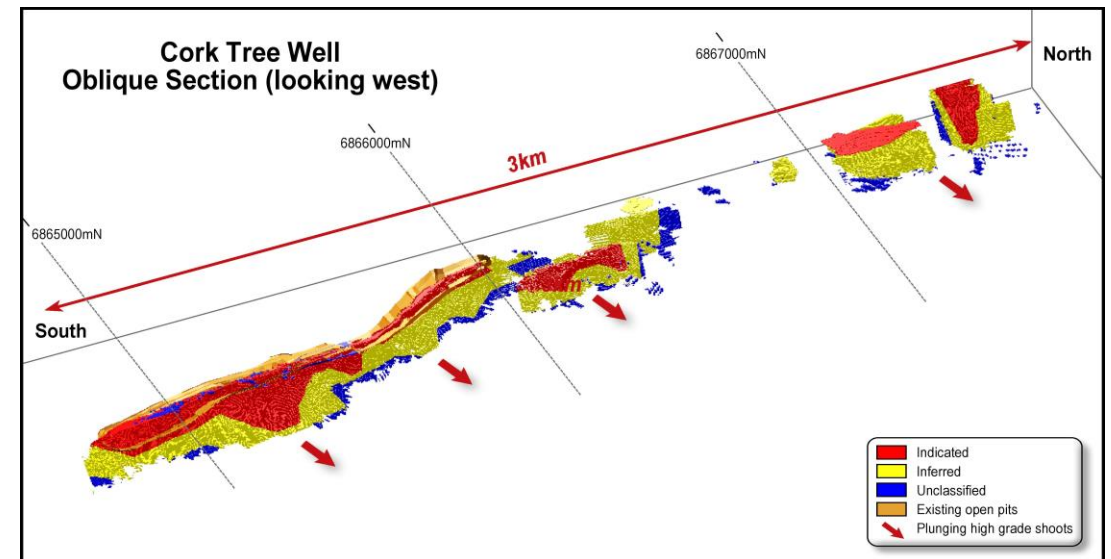
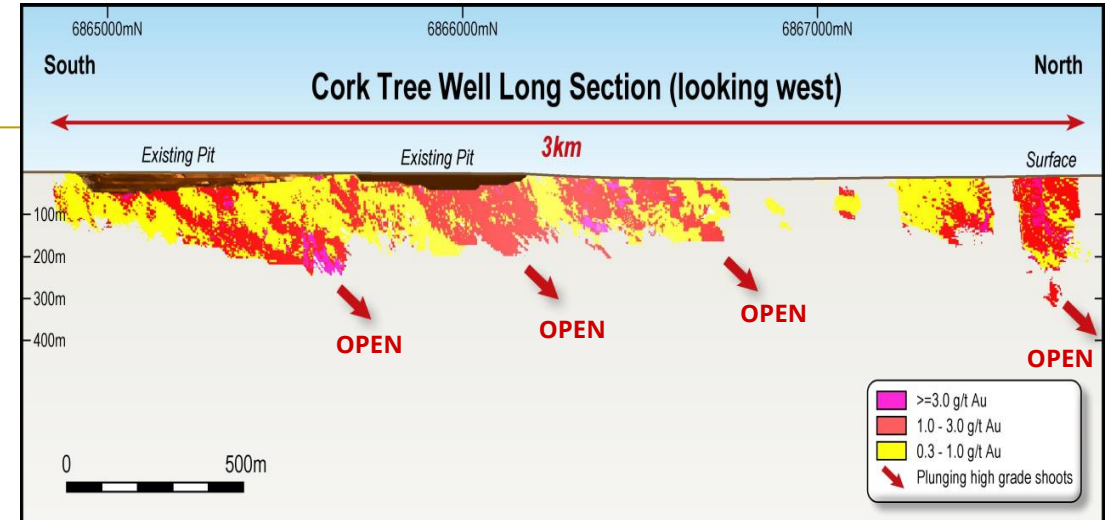
Resource envelope defined over a **strike length of +3km and down to 200m**

**Significant exploration potential along a further 1.5km of untested strike length** with the same structural and lithological setting untested at depth

- 2023 aircore drilling indicated exploration upside along strike to the north

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

Brightstar’s maiden diamond drilling program at Cork Tree Well returned extremely high grades and abundant visible gold<sup>1</sup>



<sup>1</sup> Refer to BTR announcement released 13/02/2024



# 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 +20km**

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

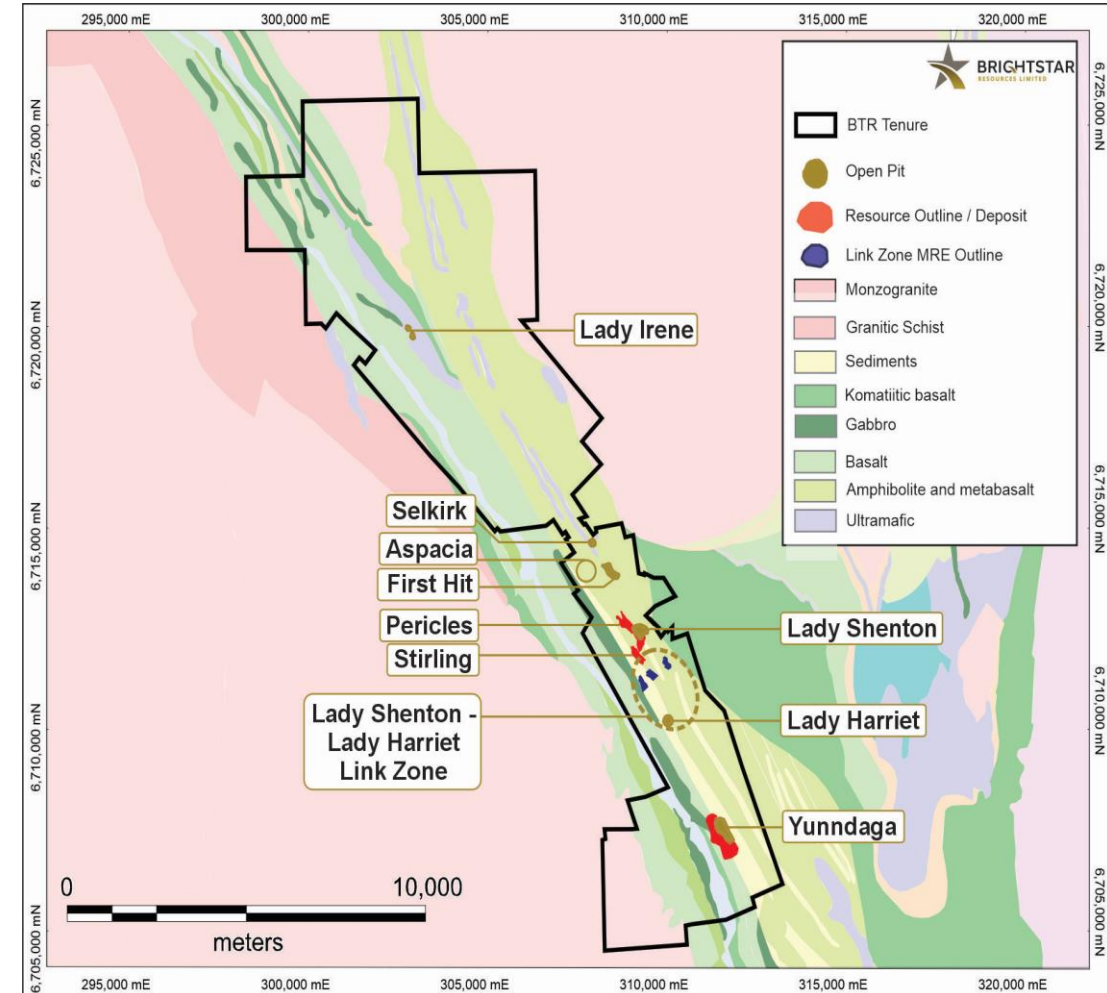
A series of historically mined high-grade gold deposits that produced **+800,000oz at 19g/t Au** (including 643,000oz @ 22.5g/t Au<sup>1</sup> from underground)

Total Current Resource: **12.4Mt @ 1.3g/t Au for 525koz 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 Yunndaga (**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 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

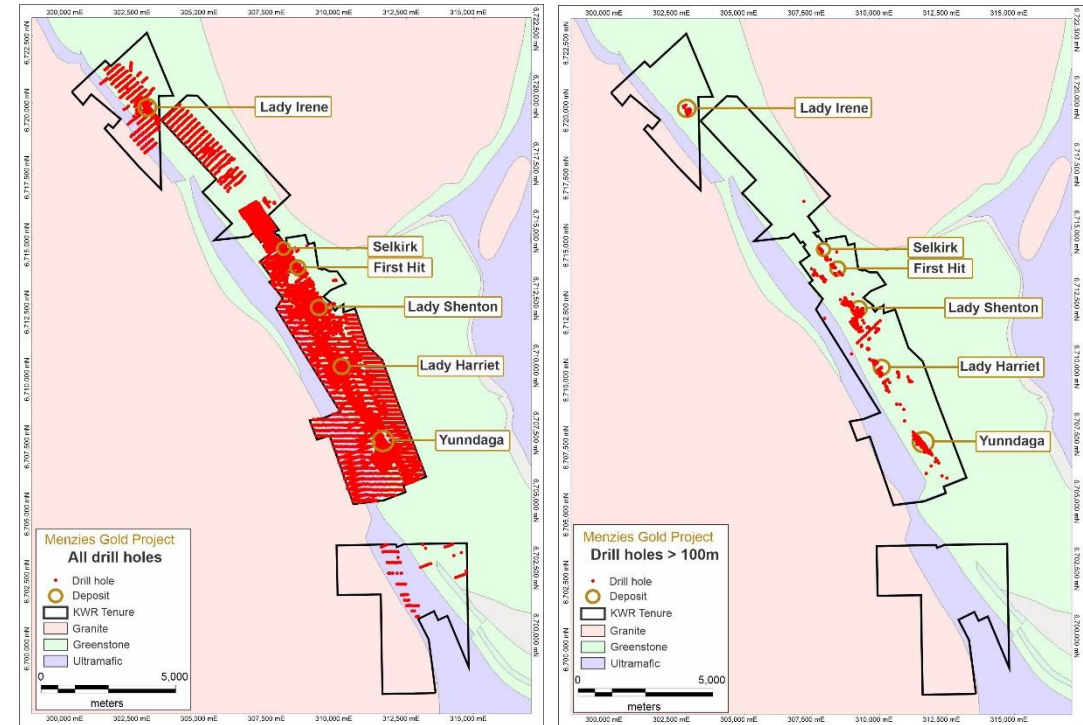
Historic deposits were found at surface, then mined underground to 600m (Yundaga) with **mine grades +15g/t**

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** CHIEF OPERATING OFFICER

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-EXECUTIVE 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 30 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.



# Appendix 1 Consolidated JORC 2012 Resources



LOCATION	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 Gold Project</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>
<b>Lady Shenton System</b> (Pericles, Lady Shenton, Stirling)	0.5	-	-	-	2,770	1.3	119	4,200	1.3	171	6,970	1.2	287
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
<b>Lady Harriet System</b> (Warrior, Lady Harriet, Bellenger)	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.5	-	-	-	145	1.2	6	470	1.0	16	615	1.1	21
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 Gold Project</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4,725</b>	<b>1.4</b>	<b>206</b>	<b>7,660</b>	<b>1.3</b>	<b>321</b>	<b>12,385</b>	<b>1.3</b>	<b>525</b>
<b>Total</b>		<b>968</b>	<b>1.7</b>	<b>52</b>	<b>8,721</b>	<b>1.5</b>	<b>417</b>	<b>12,577</b>	<b>1.4</b>	<b>569</b>	<b>22,076</b>	<b>1.5</b>	<b>1,036</b>

This Presentation contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Maiden Link Zone Mineral Resource Estimate" dated 15 November 2023, "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

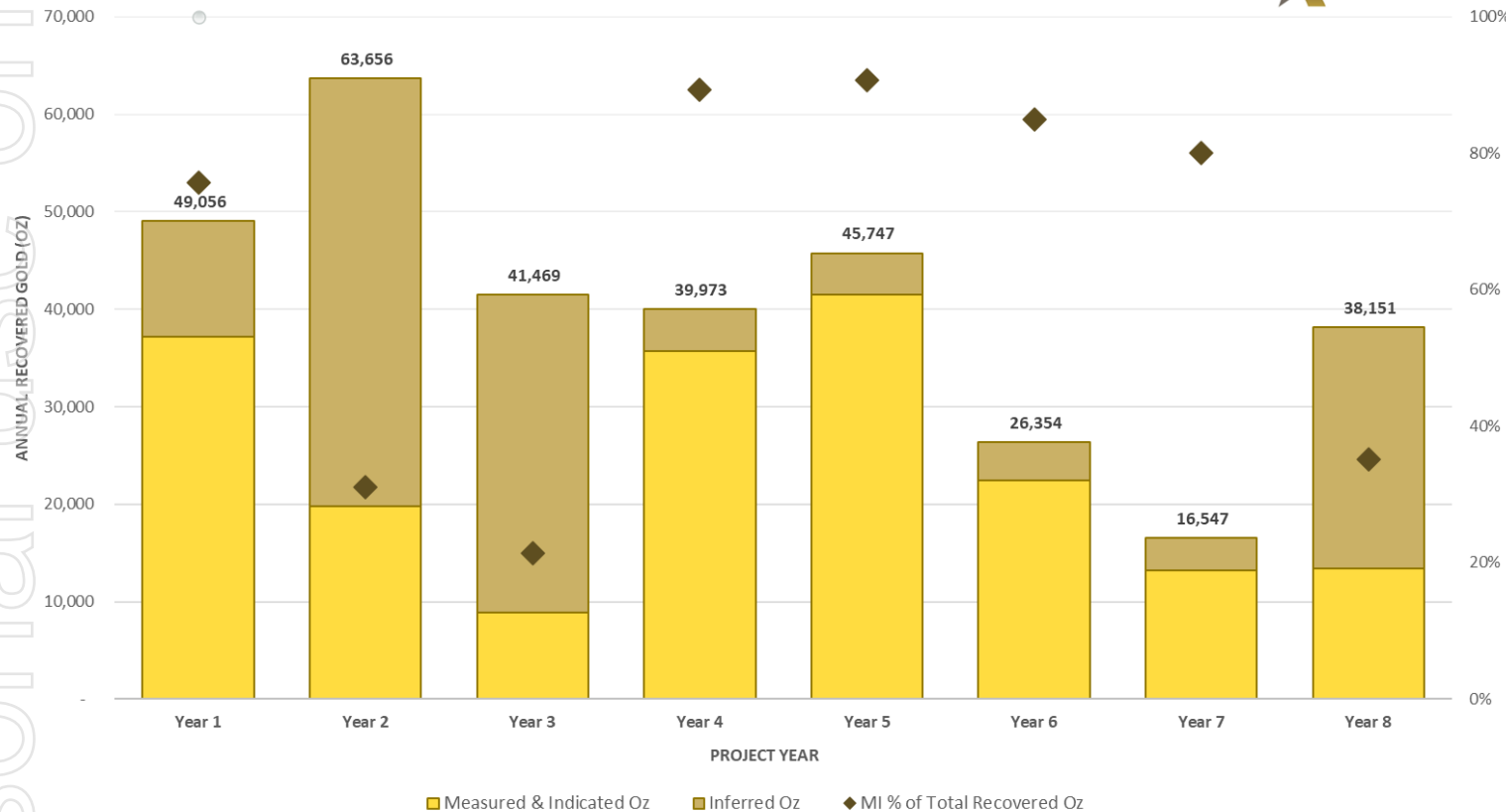
# Appendix 2



## 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



# Appendix 3



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\$3,100/oz (Spot)		
<b>NPV<sub>8</sub> pre-tax</b>	<b>A\$m</b>	<b>153</b>
<b>Project IRR</b>	<b>%</b>	<b>138</b>

#### Notes on All In Sustaining Costs <sup>4</sup>

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

#### NOTES:

- 1 Spot gold price of A\$3,000/oz as at 16/10/2023
- 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.
- 4 See Appendix 4 for cost waterfall chart & additional information

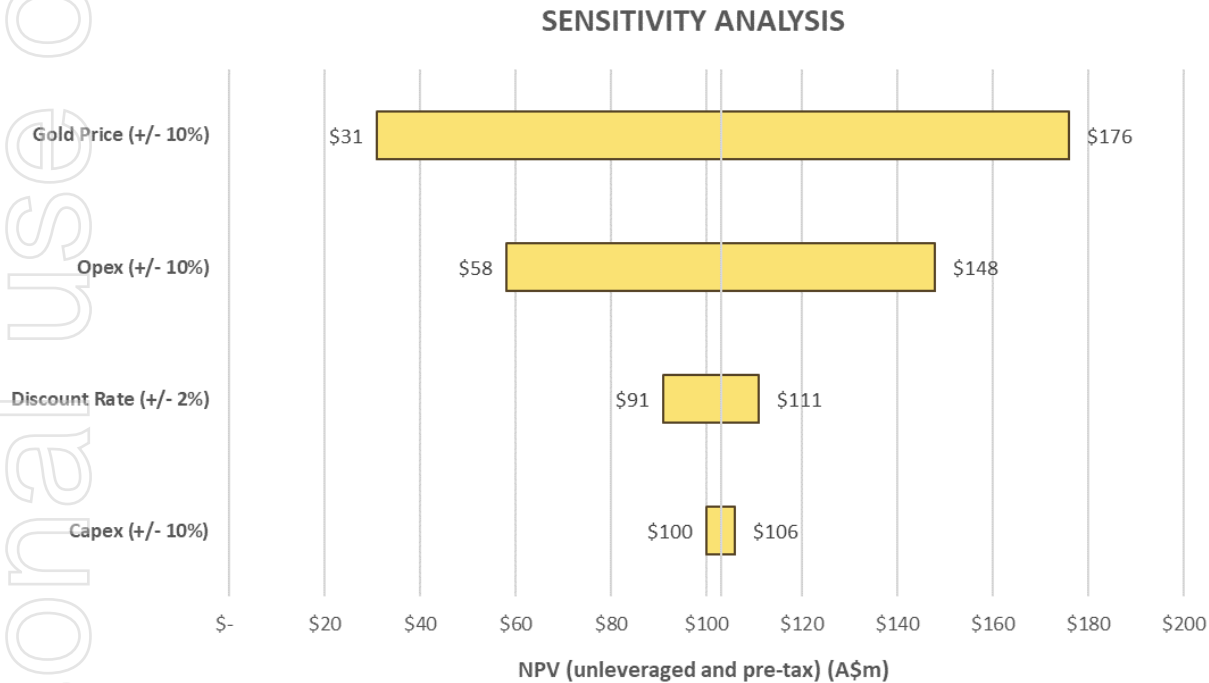
# Appendix 4



## 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



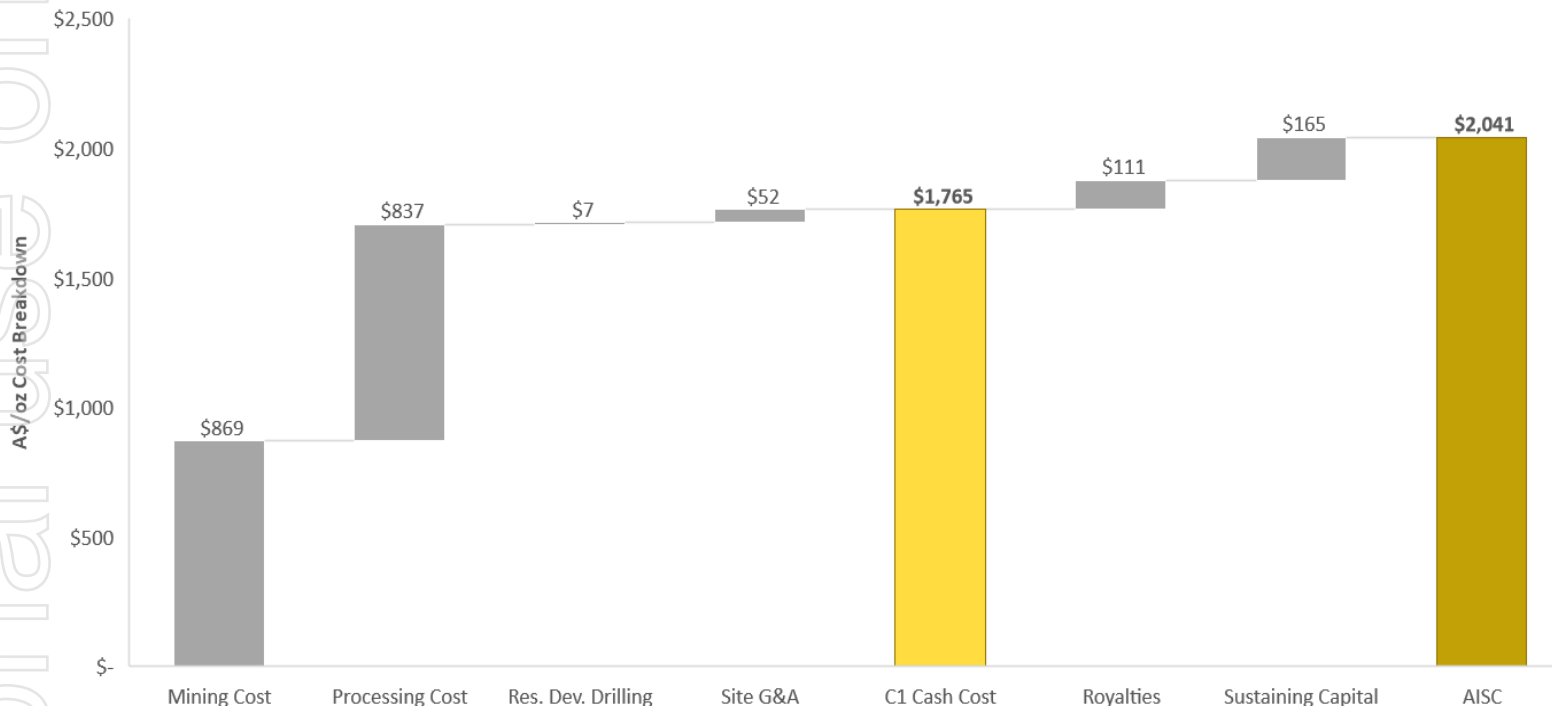
# Appendix 5



## 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

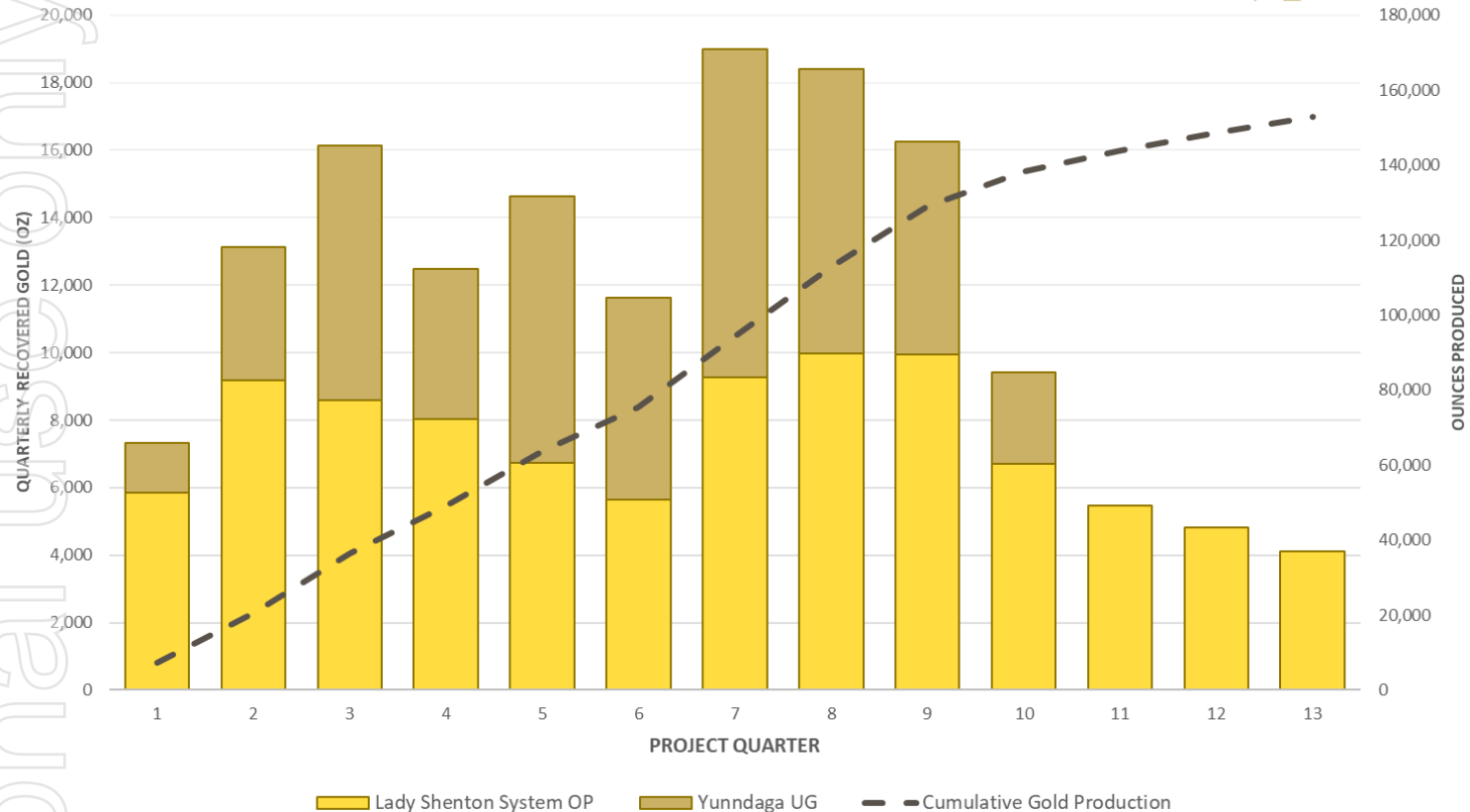
<sup>1</sup> C1 cash cost and AISC are calculated based on gold produced and in Australian dollars unless stated otherwise. C1 cash cost includes mining, processing, resource development drilling and administration costs and is calculated based on gold production. All-In Sustaining Cost (AISC) per ounce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

# Appendix 6



## Menzies Gold Project Physicals

### 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 Yunndaga 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**

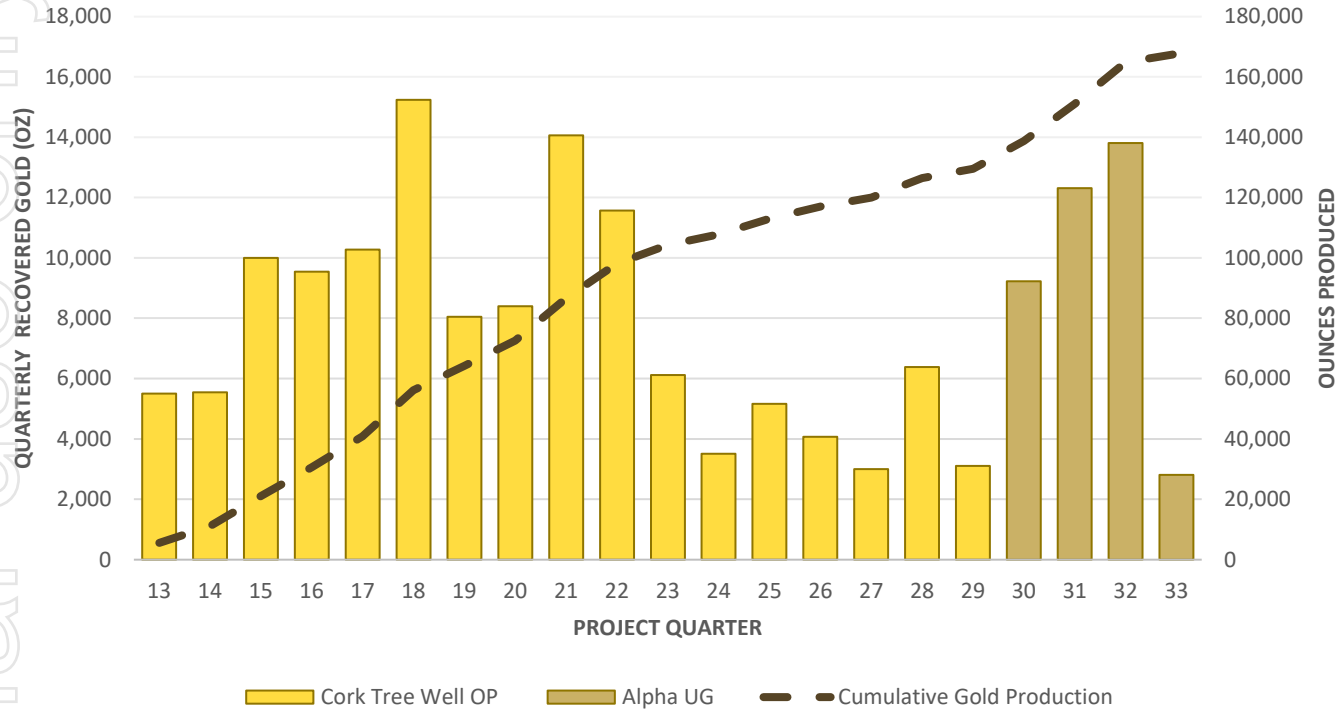


# Appendix 7



## Laverton Gold Project Physicals

### 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**

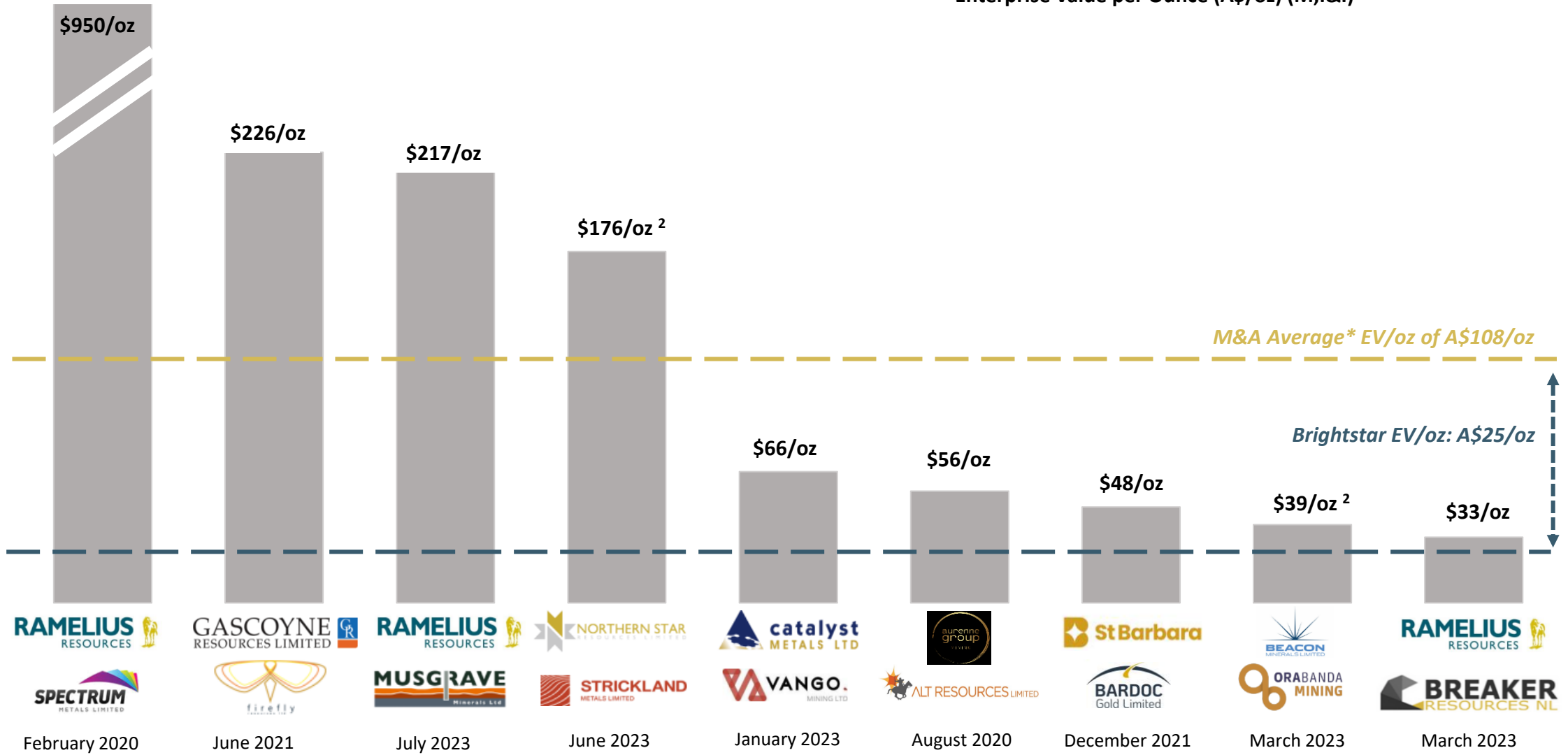
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# Appendix 8



## 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>



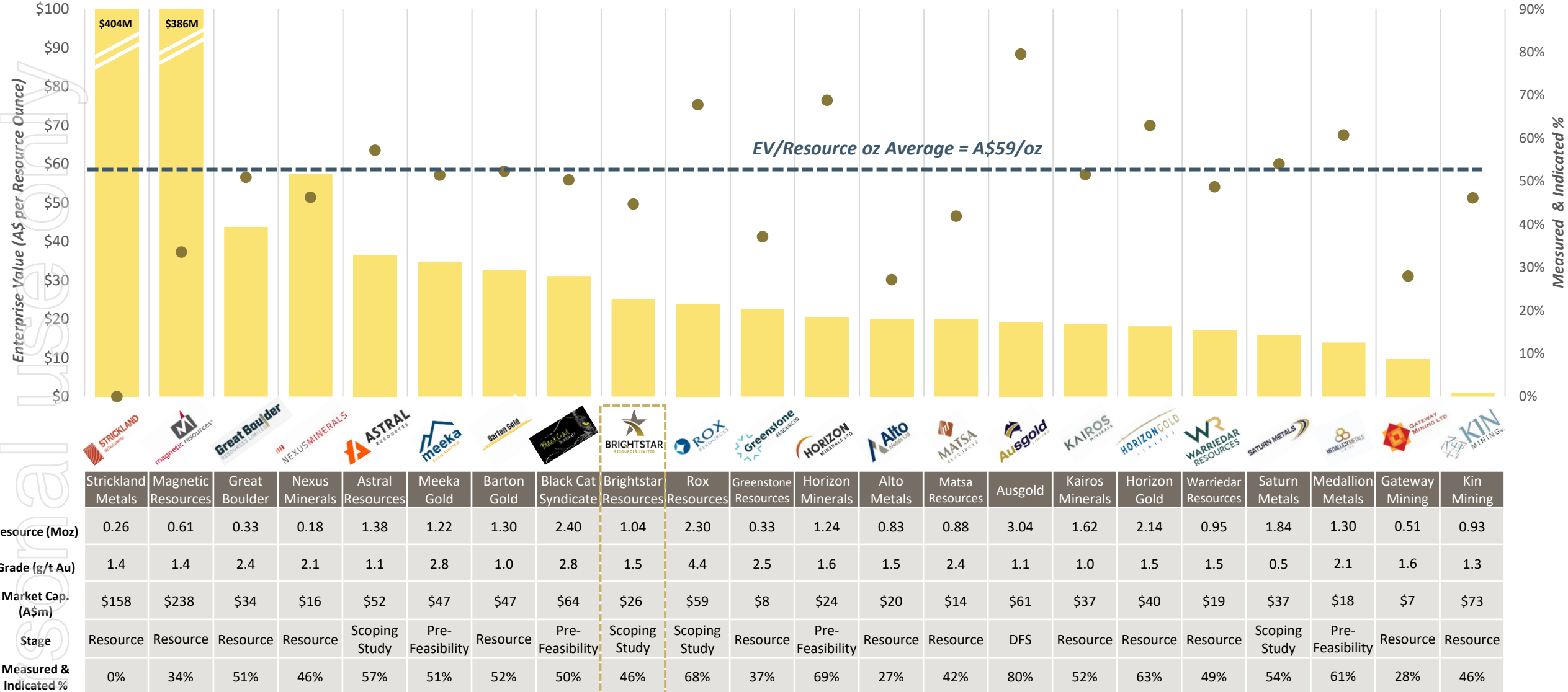
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# Appendix 9



## Peer Comparison - combination of attractively priced ounces that belies the inherent value of Brightstar's assets



	Strickland Metals	Magnetic Resources	Great Boulder	Nexus Minerals	Astral Resources	Meeka Gold	Barton Gold	Black Cat Syndicate	Brightstar Resources	Rox Resources	Greenstone Resources	Horizon Minerals	Alto Metals	Matsa Resources	Ausgold	Kairos Minerals	Horizon Gold	Warriedar Resources	Saturn Metals	Medallion Metals	Gateway Mining	Kin Mining
Resource (Moz)	0.26	0.61	0.33	0.18	1.38	1.22	1.30	2.40	1.04	2.30	0.33	1.24	0.83	0.88	3.04	1.62	2.14	0.95	1.84	1.30	0.51	0.93
Grade (g/t Au)	1.4	1.4	2.4	2.1	1.1	2.8	1.0	2.8	1.5	4.4	2.5	1.6	1.5	2.4	1.1	1.0	1.5	1.5	0.5	2.1	1.6	1.3
Market Cap. (A\$m)	\$158	\$238	\$34	\$16	\$52	\$47	\$47	\$64	\$26	\$59	\$8	\$24	\$20	\$14	\$61	\$37	\$40	\$19	\$37	\$18	\$7	\$73
Stage	Resource	Resource	Resource	Resource	Scoping Study	Pre-Feasibility	Resource	Pre-Feasibility	Scoping Study	Scoping Study	Resource	Pre-Feasibility	Resource	Resource	DFS	Resource	Resource	Resource	Scoping Study	Pre-Feasibility	Resource	Resource
Measured & Indicated %	0%	34%	51%	46%	57%	51%	52%	50%	46%	68%	37%	69%	27%	42%	80%	52%	63%	49%	54%	61%	28%	46%

1 As at 09/02/2024 | 2 Refer Appendix 11 for further information on peers' ASX announcements

# Appendix 10



## 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 11

## Peer Comparison Information & References

Source: IRESS, Company Announcements . Pricing as at 09/02/2024. Cash balance as reported in December 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
STK	Strickland Metals	Resource	\$157.7	\$54.0	\$103.7	\$0.095	-	0	257	0.26	1.4	\$404	Technical Presentation	28/02/2021
MAU	Magnetic Resources	Resource	\$238.0	\$4.4	\$233.6	\$0.975	-	203	402	0.61	1.4	\$386	Investor Presentation	13/03/2023
GBR	Great Boulder Resources	Resource	\$34.1	\$4.9	\$29.2	\$0.057	-	340	327	0.67	2.8	\$44	Side Well Maiden Resource Estimate	16/11/2023
NXM	Nexus Minerals	Resource	\$15.6	\$5.5	\$10.1	\$0.040	-	81	94	0.18	2.1	\$57	Wallbrook Mineral Resosource Estimate	26/04/2023
AAR	Astral Resources	Scoping Study	\$52.3	\$1.8	\$50.5	\$0.066	-	790	591	1.38	1.1	\$37	RRS Conference Presentation	16/05/2023
MEK	Meeka Gold	Pre-Feasibility	\$46.9	\$4.6	\$42.3	\$0.038	55	570	590	1.22	2.8	\$35	RIU Sydney Investor Presentation	09/05/2023
BGD	Barton Gold	Resource	\$46.9	\$4.6	\$42.3	\$0.240	-	679	618	1.30	1.0	\$33	Corporate Presentation	26/04/2023
BC8	Black Cat Syndicate	Pre-Feasibility	\$63.7	\$8.0	\$74.7	\$0.210	50	1161	1195	2.40	2.8	\$31	RIU Sydney Investor Presentation	10/05/2023
BTR	Brightstar Resources	Resource	\$26.1	\$4.8	\$26.0	\$0.013	52	417	569	1.04	1.5	\$25	Investor Presentation	08/06/2023
RXL	Rox Resources	Pre-Feasibility	\$59.0	\$4.3	\$54.7	\$0.160	-	1561	741	2.30	4.4	\$24	RRS Investor Presentation	01/02/2024
GSR	Greenstone Resources	Resource	\$7.5	\$0.0	\$7.5	\$0.006	-	123	209	0.33	2.5	\$23	Investor Presentation	10/05/2023
HRZ	Horizon Minerals	Pre-Feasibility	\$23.7	\$5.8	\$25.5	\$0.034	63	791	386	1.24	1.6	\$21	Growth Strategy Presentation	28/03/2023
AME	Alto Metals	Resource	\$20.2	\$3.5	\$16.7	\$0.028	-	226	606	0.83	1.5	\$20	RIU Sydney Investor Presentation	09/05/2023
MAT	Matsa Resources	Resource	\$13.9	\$0.7	\$17.7	\$0.029	37	334	509	0.88	2.4	\$20	RIU Sydney Investor Presentation	28/03/2023
AUC	Ausgold	Pre-Feasibility	\$61.1	\$2.8	\$58.3	\$0.027	1352	1067	620	3.04	1.1	\$19	Scoping Study Presentation	22/05/2023
KAI	Kairos Minerals	Resource	\$36.7	\$6.4	\$30.3	\$0.014	-	835	784	1.62	1.0	\$19	RRS Investor Presentation	16/05/2023
HRN	Horizon Gold	Resource	\$39.8	\$1.5	\$38.8	\$0.275	-	1346	791	2.14	1.5	\$18	Gum Creek Project Update	15/05/2023
WA8	Warriedar Resources	Resource	\$19.4	\$3.2	\$16.2	\$0.038	20	441	485	0.95	1.5	\$17	RIU Sydney Investor Presentation	08/05/2023
STN	Saturn Metals	Resource	\$36.9	\$7.7	\$29.2	\$0.165	82	912	845	1.84	0.5	\$16	Investor Presentation	02/05/2023
MM8	Medallion Metals	Resource	\$17.8	\$2.6	\$18.1	\$0.058	-	790	510	1.30	2.1	\$14	Investor Presentation	22/05/2023
GML	Gateway Mining	Resource	\$6.8	\$1.9	\$4.9	\$0.020	-	142	384	0.51	1.6	\$10	RRS Investor Presentation	16/05/2023
KIN	Kin Mining	Resource	\$73.0	\$80.0	\$0.0	\$0.062	0	430.1	501.9	0.93	1.3	\$0	RRS Investor Presentation	16/05/2023
AVERAGE												A\$59/oz		

# Appendix 12



## 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
AAR	Astral Resources	Scoping Study	Mandilla	85,000	10	\$191	\$442	8%	0.75	\$2,247	2.3	\$2,750	Mandilla Positive Scoping Study	21/09/2023
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:

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





**BRIGHTSTAR**  
RESOURCES LIMITED



Corporate Video

**ALEX ROVIRA**

Managing Director

[alex@brightstarresources.com.au](mailto:alex@brightstarresources.com.au)



[brightstarresources.com.au](http://brightstarresources.com.au)

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