



BRIGHTSTAR RESOURCES

IAN PEGG – EXPLORATION MANAGER

PATHWAY TO PRODUCTION

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COMPETENT PERSON'S STATEMENT

The information presented here relating to Exploration Results and Mineral Resources of the Alpha, Beta and Cork Tree Well (Delta) deposits is based on information compiled by Mr Richard Maddocks of Auralia Mining Consulting Pty Ltd and announced to ASX on 10 September 2020. Mr Maddocks takes overall responsibility for the Mineral Resource Estimate. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he has undertaken to qualify as a "Competent Person" as that term is defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Maddocks consents to the inclusion in this announcement of the matters based in this information in the form and context in which it appears. Mr Maddocks was employed as a contractor of Brightstar.

INVESTMENT HIGHLIGHTS

Brightstar is an emerging growth story with a key point of difference to other WA gold explorers & near-term developers

1.

445koz Au of Mineral Resources concentrated within the prolific Laverton goldfield

Brightstar's **Mineral Resource of 7.2Mt at 1.9g/t for 445koz Au** is strategically concentrated within a 70km radius of its Brightstar processing plant and includes **3.3Mt at 1.9g/t for 207koz Au** situated only 20km from the plant

2.

Strategic processing infrastructure provides a key point of difference

Brightstar's processing plant (on care and maintenance) and related supporting infrastructure (including a 60-person accommodation camp) provides a key point of difference to other WA gold explorers / near-term developers requiring a mill.

3.

Low-cost refurbishment and upgrade of the Brightstar Processing Plant

COMO Engineers has confirmed a **low-cost refurbishment and plant upgrade scenario to 650ktpa using surplus equipment on-site**, which includes a spare ball mill, leach tanks and recently refurbished gensets.

4.

Plenty of room to grow – substantial value opportunity relative to WA gold peers

At **\$22/oz Au in Resource**, **Brightstar trades at a c.75% discount to the WA gold peer average of \$85/oz Au**, representing a substantial value opportunity, especially considering Brightstar is the only company amongst its ASX listed WA gold peers with installed processing infrastructure.

CORPORATE OVERVIEW

After a successful recapitalisation, Brightstar is positioned to deliver sustainable, long-term value for its shareholders.

CAPITAL STRUCTURE	Current
Share price ¹	2.5c
No. of shares on issue ²	440m
Market capitalisation³ (undiluted)	\$11m
Cash and equivalents ⁴	\$1.0m
Debt ⁵	Nil
Options on issue ⁵	33m
Resources	445koz

BOARD & KEY MANAGEMENT

William Hobba, Managing Director

40 years of processing, plant construction & technical experience

Joshua Hunt, Non-Executive Director

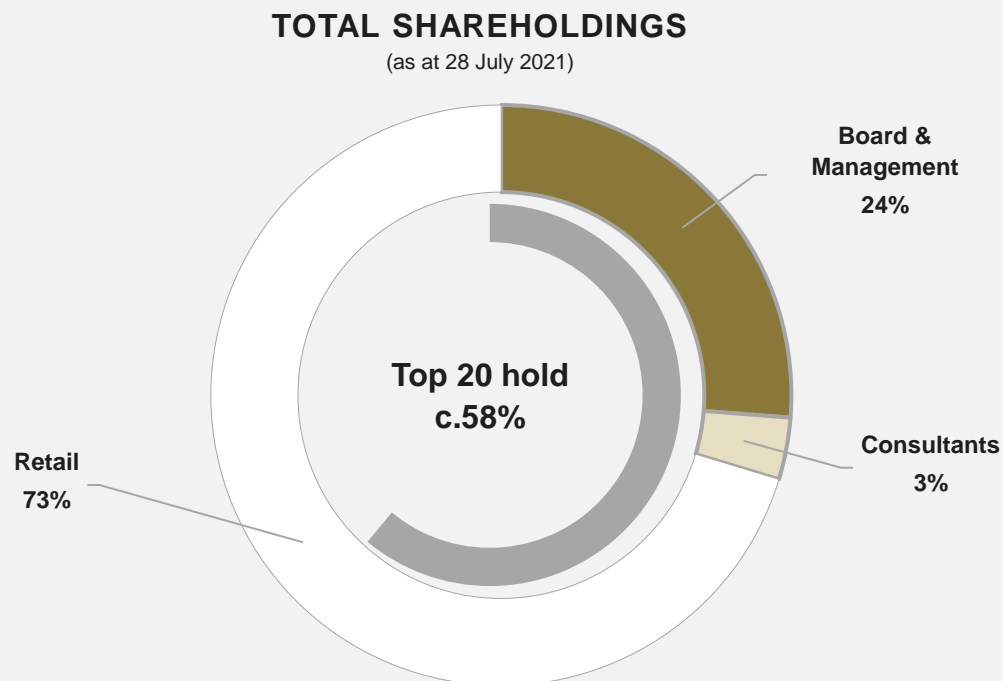
Experienced capital markets, resources and governance lawyer

Ian Pegg, Exploration Manager

over 20 years of geologic experience, including Gold Fields Australia

TIGHT REGISTER WITH WORKING CAPITAL

- ~\$1.0m in cash & equivalents after the sell-down of outstanding Regis Resources shares
- Top 20 hold c.59%, Board & Management hold c.24%



RESOURCE DEVELOPMENT HIGHLIGHTS

445koz Au of Mineral Resources with significant growth opportunities

1. Alpha Project

The Alpha **Mineral Resource of 1.4Mt at 2.3g/t for 106koz Au** is within 15km of Brightstar processing plant. It is composed of both oxide and fresh material that can be mined through open pit and underground methods. Current drilling has not determined the bottom of the mineralisation.

2. Beta Project

The Beta **Mineral Resource of 1.9Mt at 1.7g/t for 101koz Au** is immediately adjacent to Brightstar's processing plant (on care and maintenance) and related support infrastructure (including a 60-person accommodation camp). The resource material is a mix of oxide and fresh material that is amenable to both open pit and underground mining. Previous drilling has shown the potential for mineralization to continue down-dip.

3. Cork Tree Well Project

The Cork Tree Well **Mineral Resource of 3.9Mt at 1.9g/t for 237koz** is only 70km from the Brightstar processing plant. The vast majority of the resource material is likely to be oxide as the project has not been drilled beneath 100m vertical in most areas. The bottom of the mineralization has not been found.

4. Room to grow – Opportunities for discovery


With ~200km² of the unique Laverton ground to explore there are multiple other anomalous positions to be explored. Key projects still to be investigated include Brightstar's Hawks Nest leases, the Ophir bore location and Sailor Prince workings.

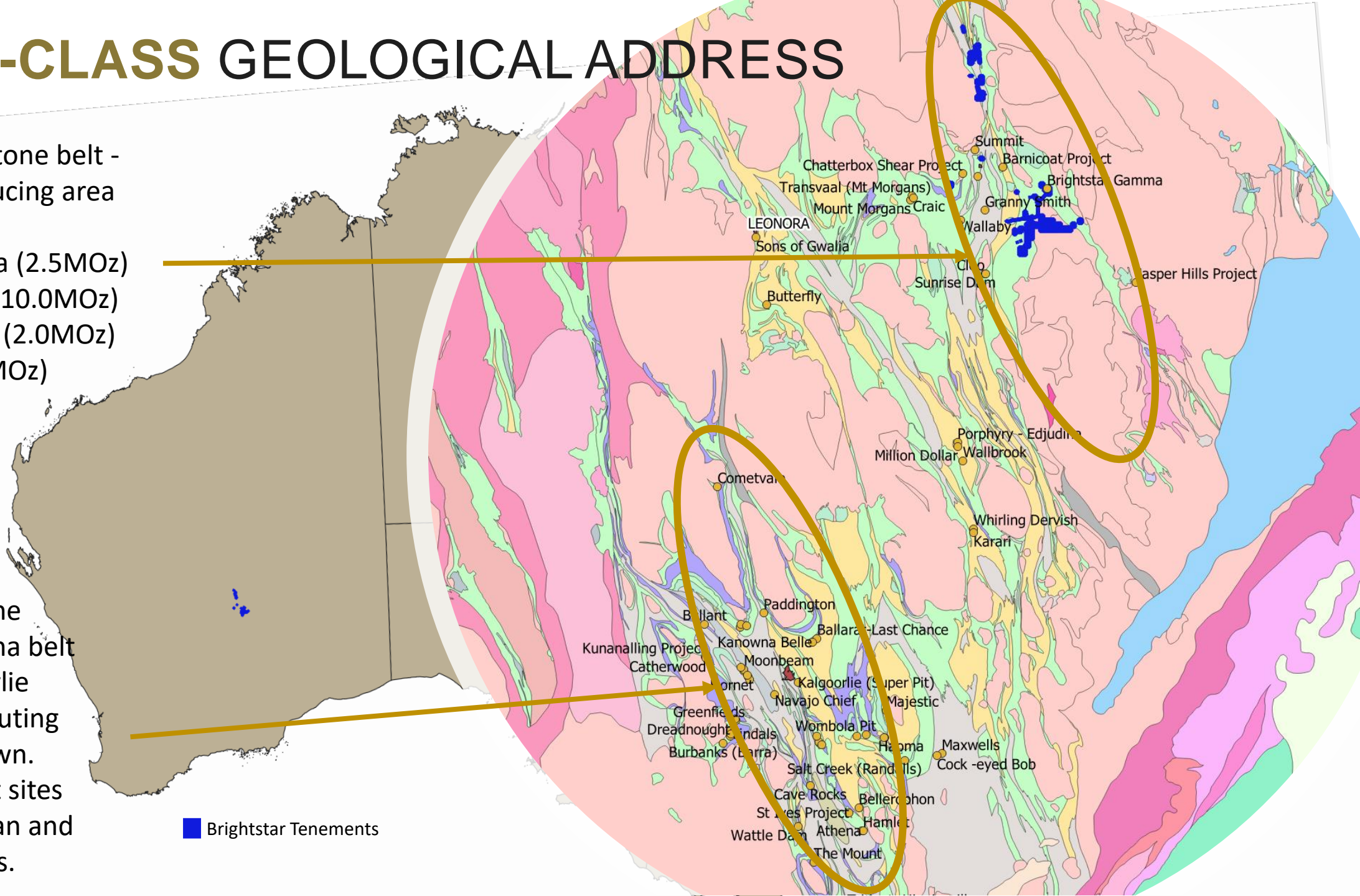
WORLD-CLASS GEOLOGICAL ADDRESS

Laverton Greenstone belt -
2nd highest producing area
for gold in WA.

- Sons of Gwalia (2.5MOz)
- Sunrise Dam (10.0MOz)
- Granny Smith (2.0MOz)
- Wallaby (7.0MOz)

1st is of course the
Norseman-Wiluna belt
with the Kalgoorlie
Superpit contributing
50MOz on it's own.
Other significant sites
include Norseman and
Kambalda-St Ives.

 Brightstar Tenements

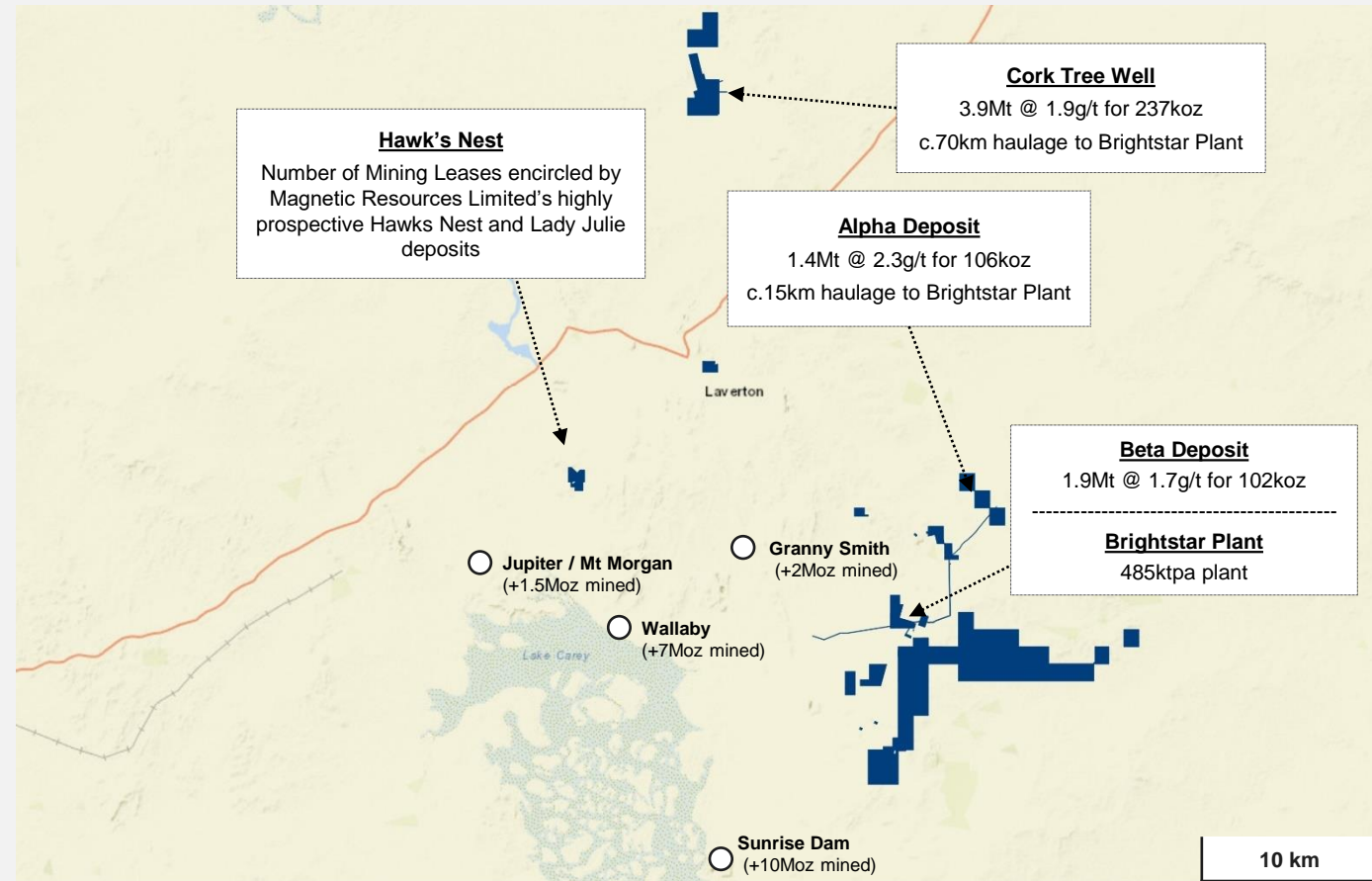


WORLD-CLASS GEOLOGICAL ADDRESS

c.200km² of highly prospective mining and exploration tenements in the world-class Leonora–Laverton Region

UNLOCKING VALUE THROUGH GOLD DISCOVERIES IN A GREAT GEOLOGICAL LOCATION

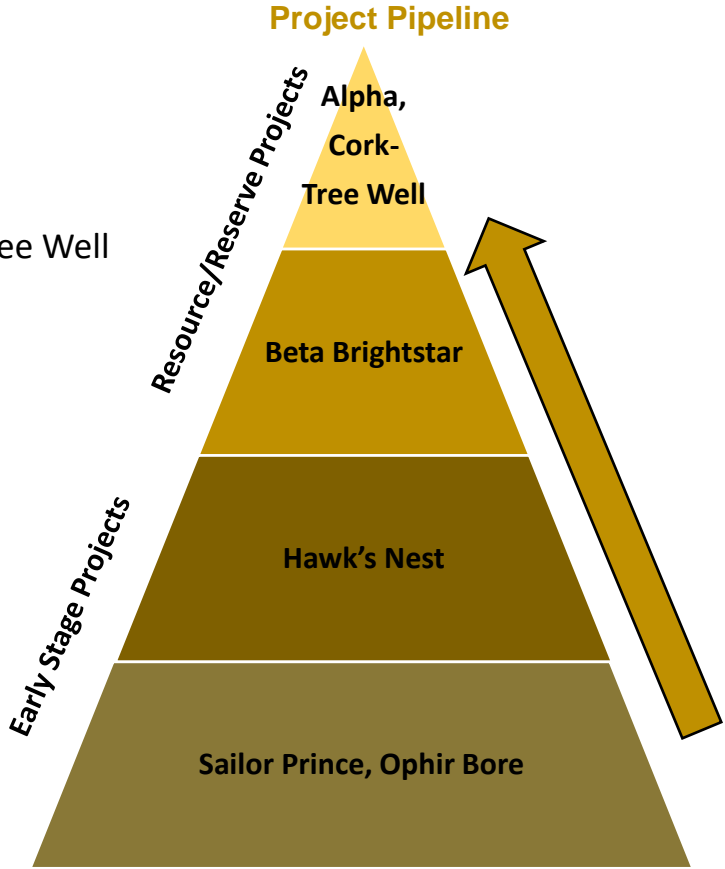
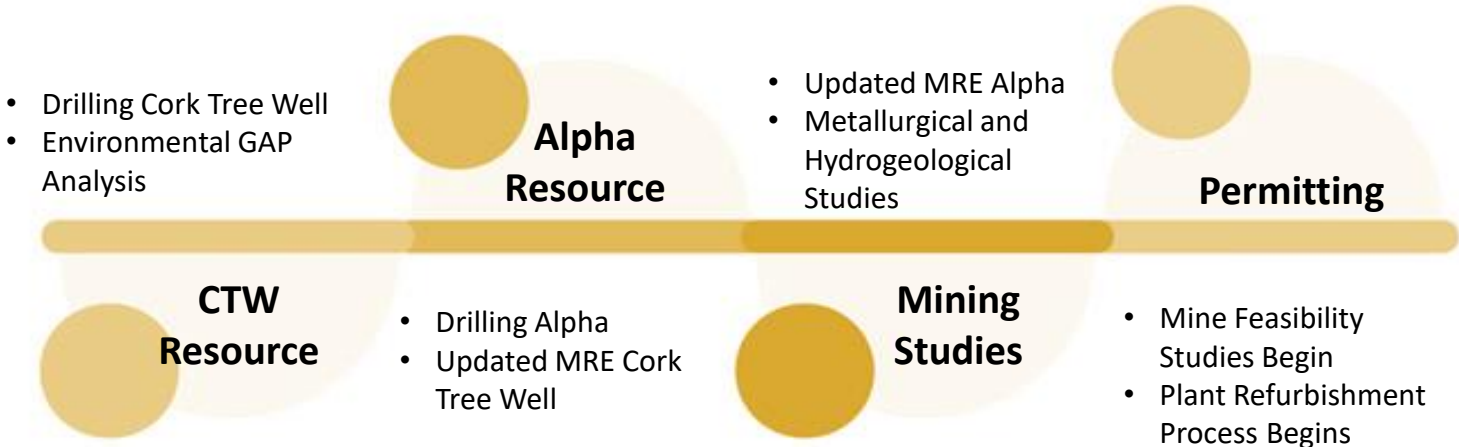
- **c.200km² of highly prospective land** in the world-class Laverton Goldfield – c.940km NE of Perth
- The Laverton region is well endowed with world-class gold deposits totalling +20Moz mined, including:
 - **Sunrise Dam** (+10Moz gold mined)
 - **Wallaby** (+7Moz gold mined)
 - **Granny Smith** (+2Moz gold mined)
- Brightstar's tenement package hosts a **Mineral Resource of 7.1Mt at 1.9g/t for 445koz Au across its three deposits:** Cork Tree Well, Alpha and Beta
- Brightstar has identified **numerous high-priority exploration targets**, including on its Mining Lease at Hawks Nest which is encircled by Magnetic Resources Limited's (ASX: **MAU**) highly prospective Hawks Nest 9 Project – MAU has recorded intersections of 4m at 70.7g/t from surface, 4m at 5.7g/t from 12m and 4m at 5.1g/t from 56.m¹



MILESTONES AND GATES

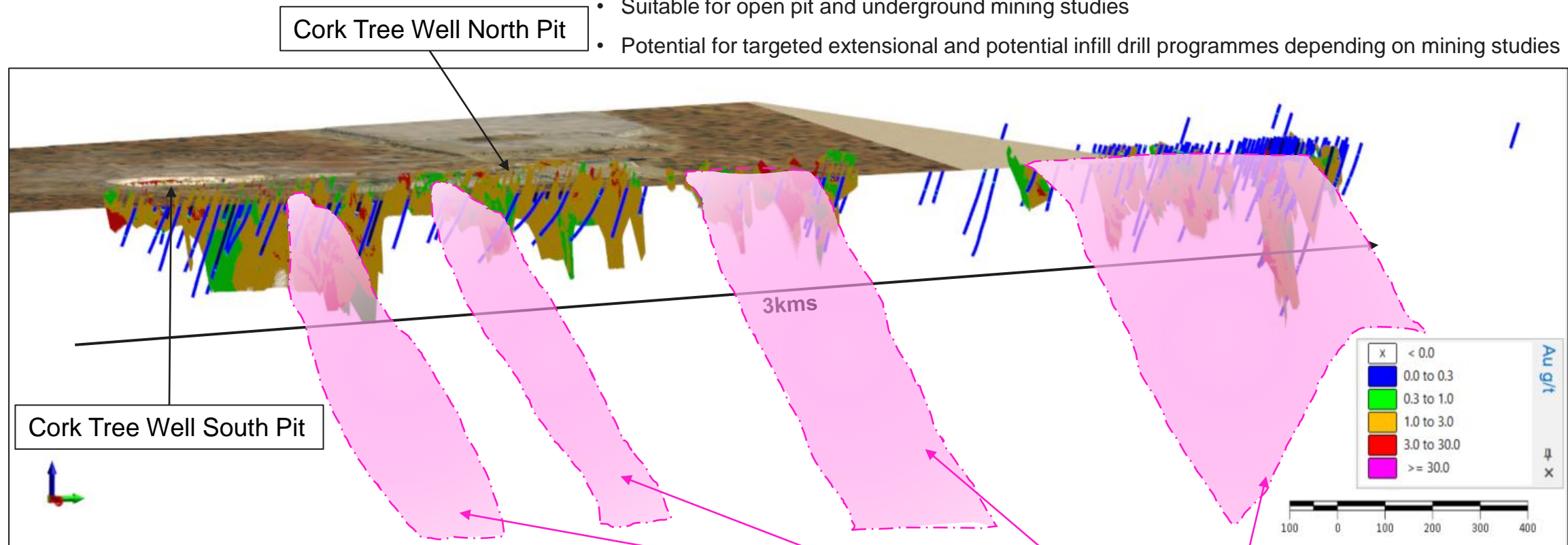
Work Completed in the Previous Quarter:

- Three Year Project Plan with a View to Re-Starting Full Production by **Q3 2022**
- Geological Databases Re-Constructed for **Alpha, Beta and Cork Tree Well**
- Exploration Target Optimisation Works for **Alpha and Cork Tree Well**
- Detailed Drill Planning – **Resource Development and Extensional Programs** Designed for Alpha and Cork Tree Well



CORK TREE WELL DEPOSIT

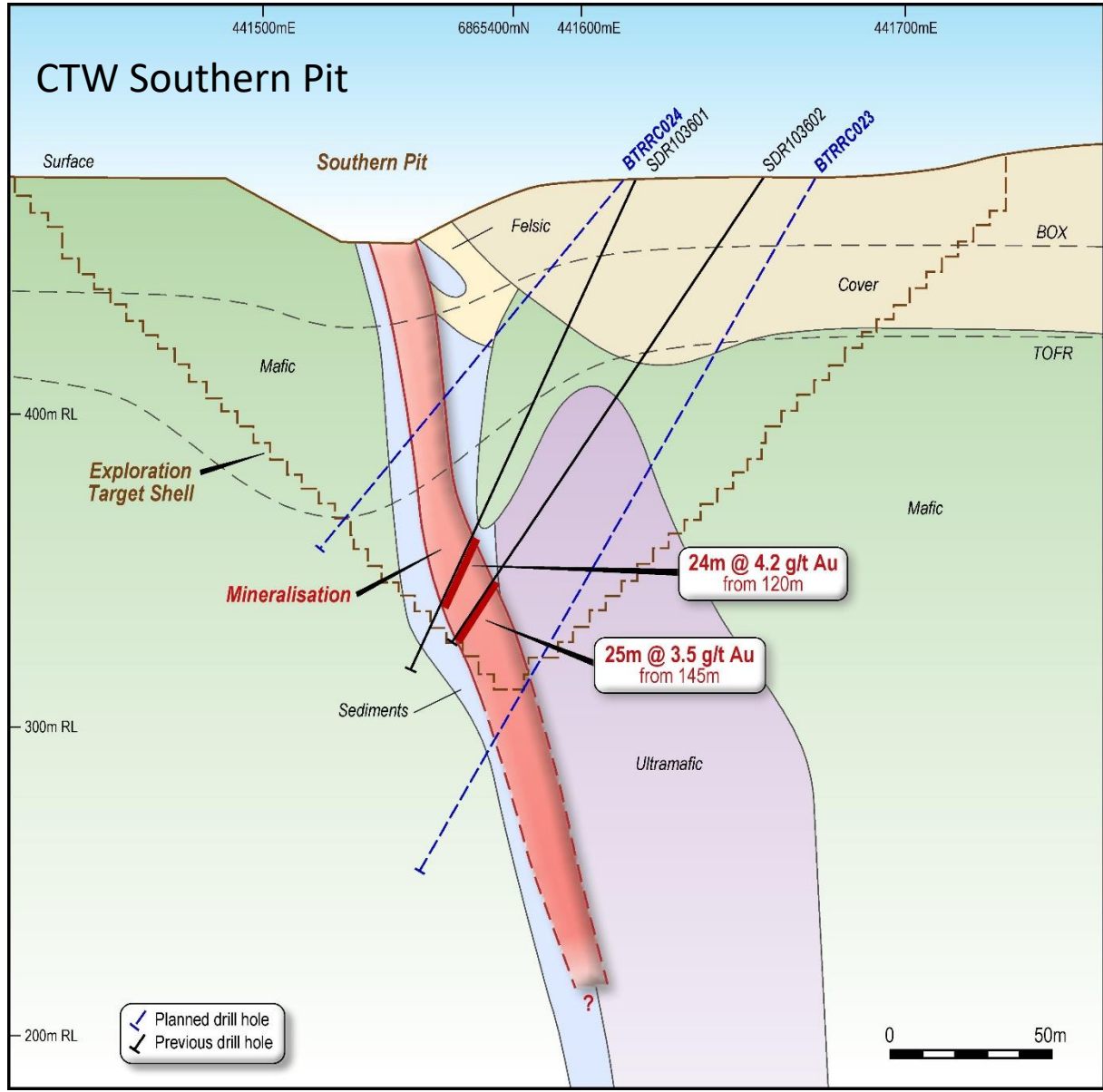
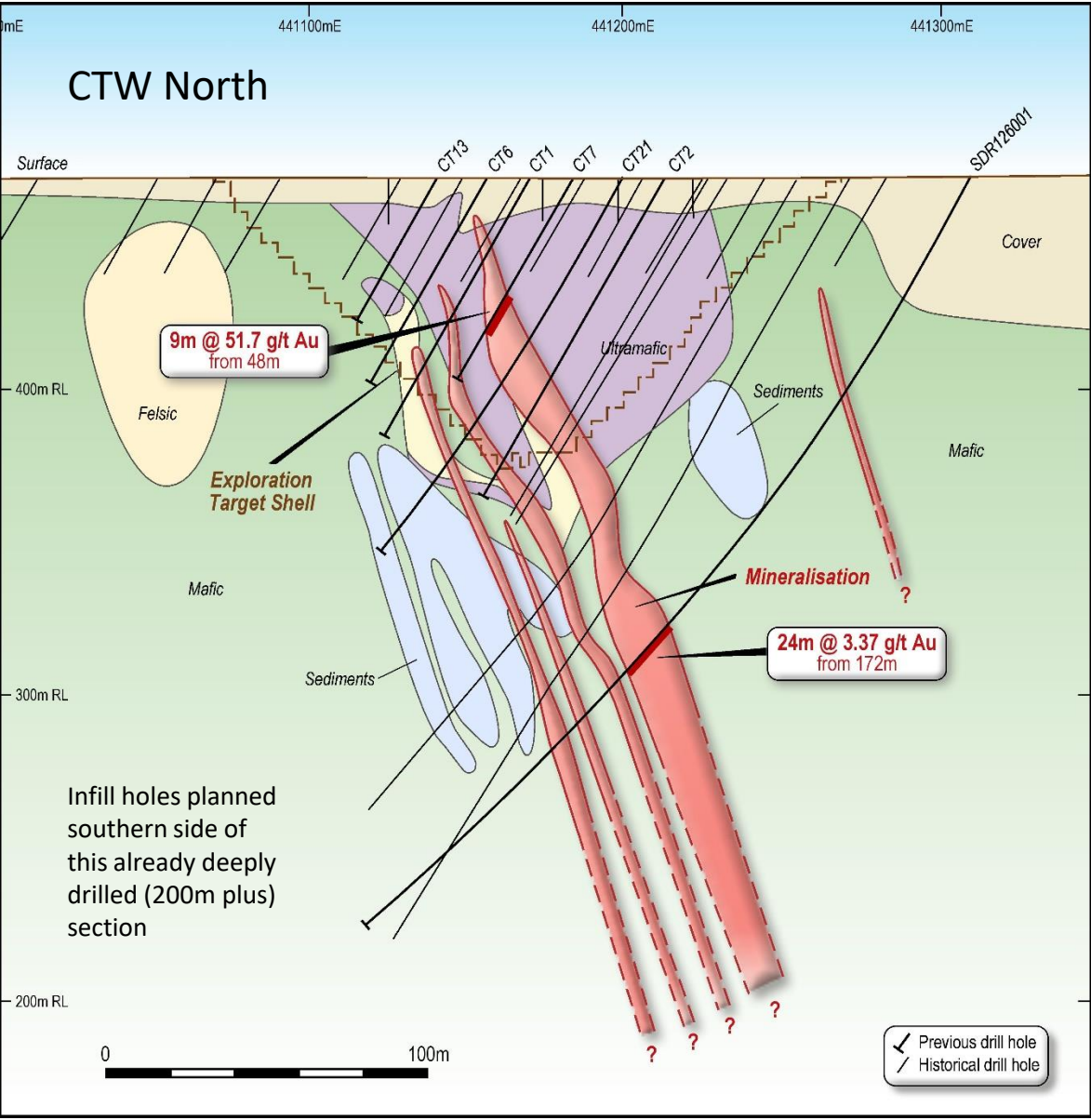
- Historical production (1987 – 1989) of 740kt at 2.4g/t for 57koz Au
- Significant JORC resource of 3.9Mt at 1.9g/t for 237koz (c.56% M&I) within 70km of plant
- High-grade, open shoots at depth and along strike
- Significant near surface oxide resource remaining in the north
- Suitable for open pit and underground mining studies
- Potential for targeted extensional and potential infill drill programmes depending on mining studies



Note: Oblique orthogonal view looking down to the NW

Multiple high-grade, open shoots at depth and along strike

CORK TREE WELL SECTIONS



CORK TREE WELL DEPOSIT

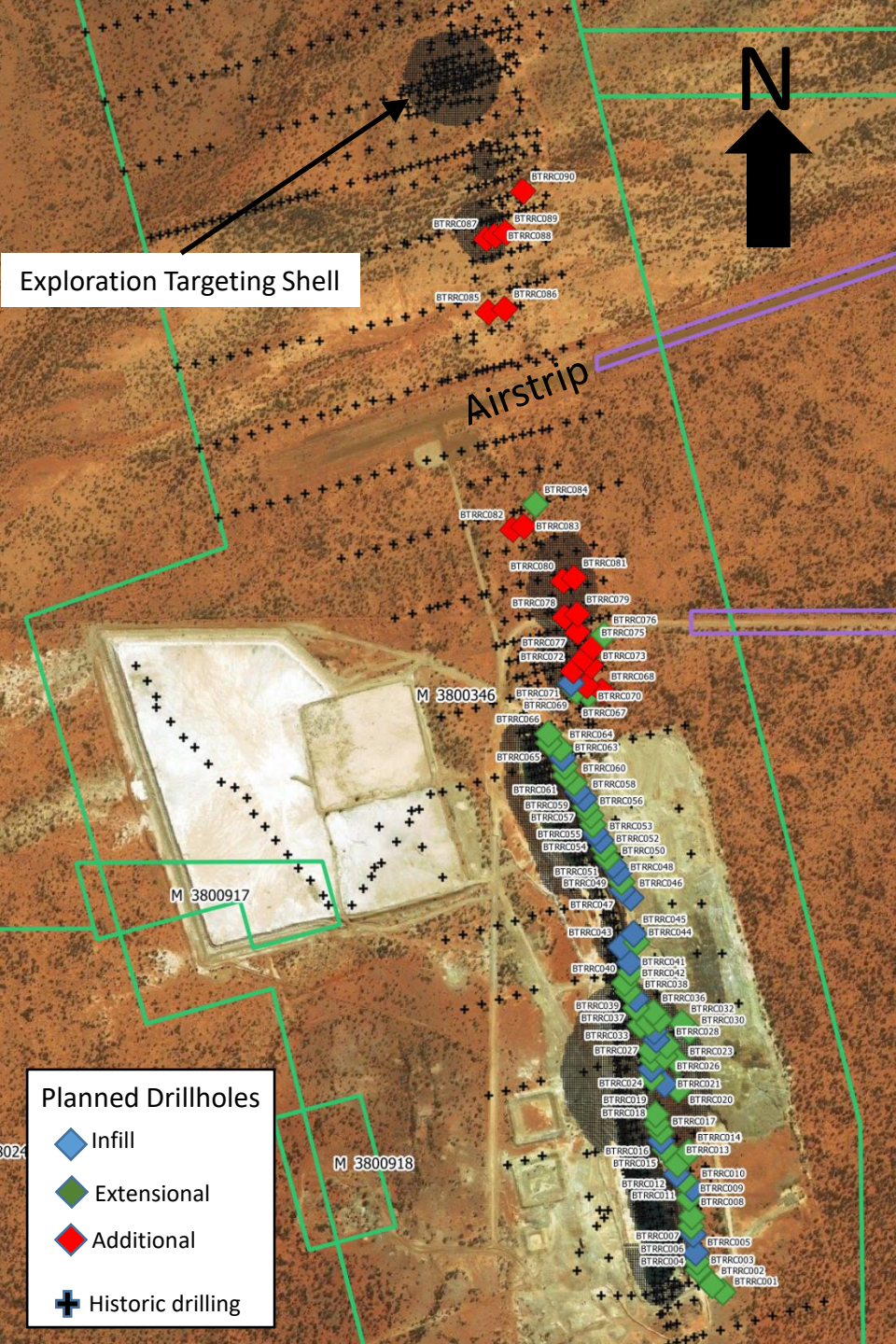
DRILL PLANS

90 RC or Diamond drillholes to infill current model where needed, extend/improve confidence of other areas, and grow the Resource.

Historical production (1987 – 1989) from these two pits was 740kt at 2.4g/t for 57koz Au

Airstrip will be investigated for continuity of mineralisation between CTW and CTW North.

Drill Programs will be phased to allow for redesign/optimisation of drilling based on results from initial drillholes.



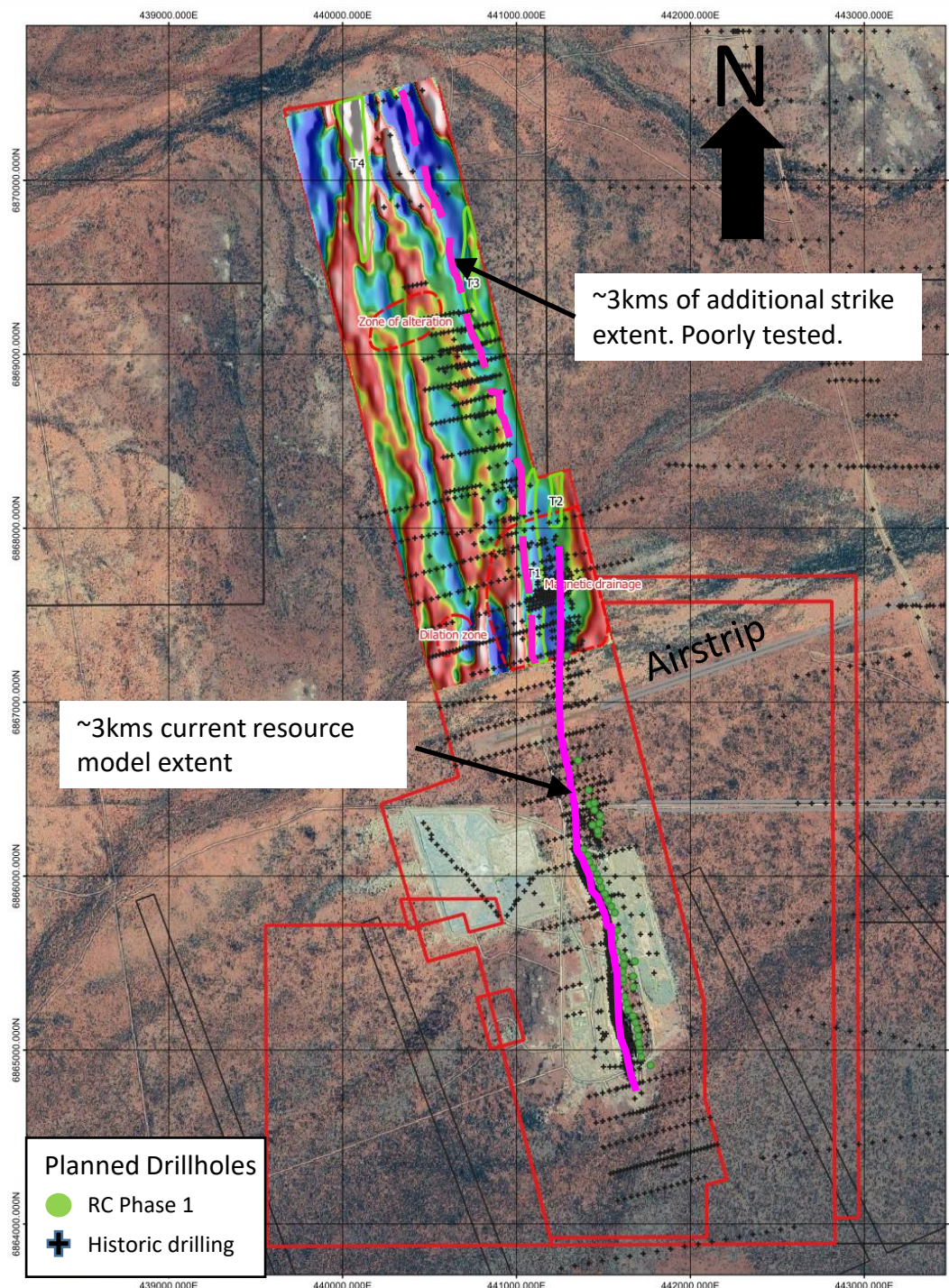
CORK TREE WELL DEPOSIT

Exploration Potential

The exploration opportunity has expanded significantly with the completion of the SAM survey at CTW. Structures similar to the CTW deposit can be interpreted with up to 3km of additional strike extent to be investigated.

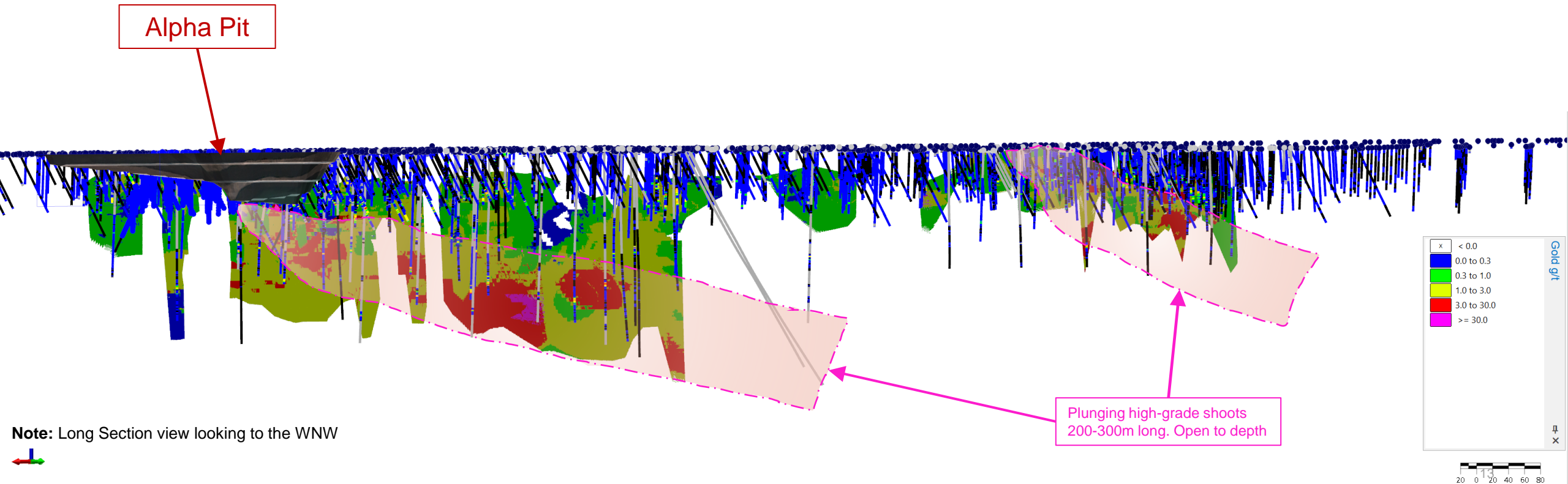
There are also strong targets for other styles of mineralisation in the northern part of the main CTW lease (M38/346).

Drill Programs for these areas will be designed and scheduled based on results from the initial Resource growth program in the southern part of the lease.



ALPHA DEPOSIT

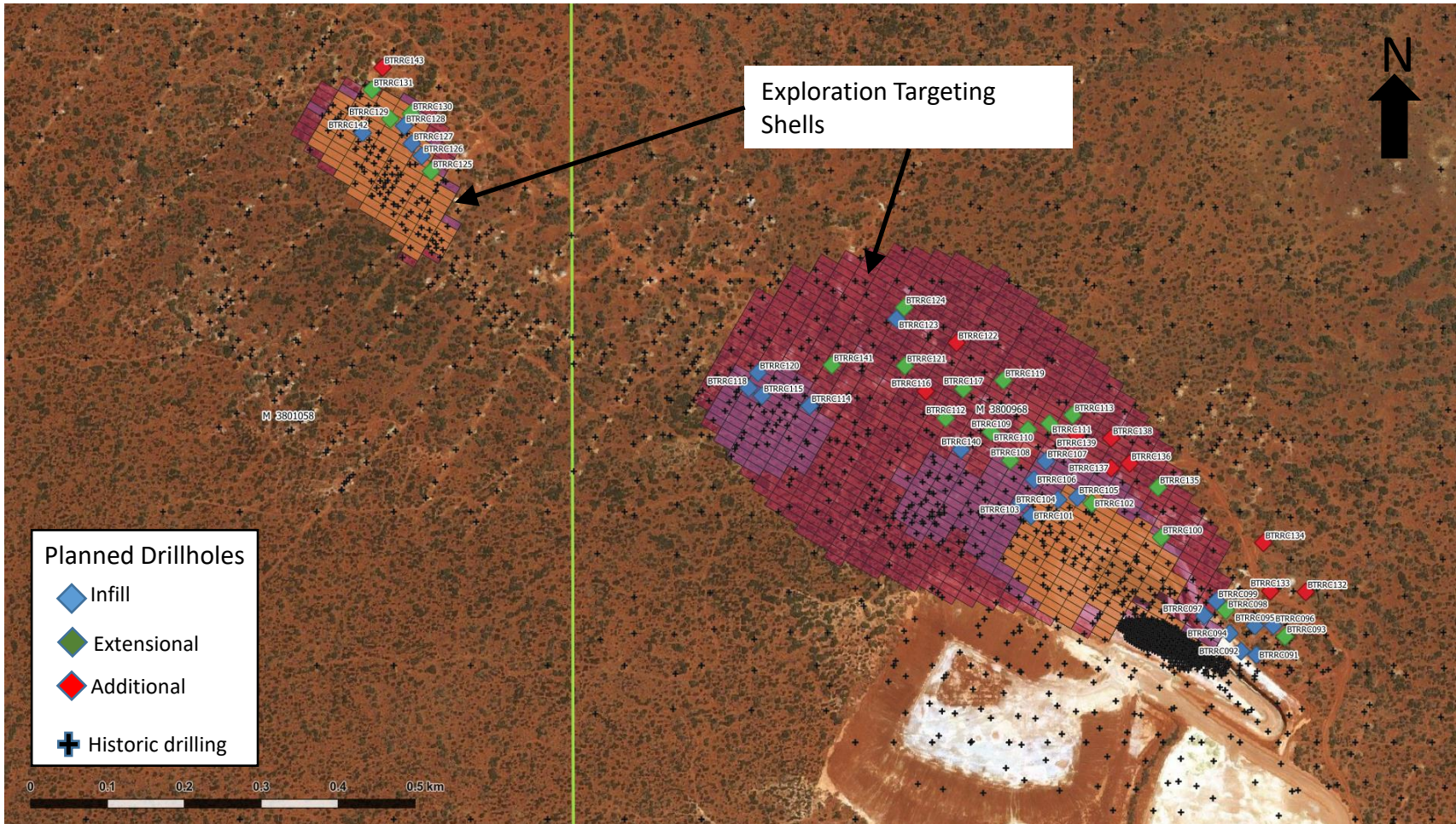
- JORC Resource of 1.4Mt at 2.3g/t for 106koz Au within 15km of processing plant (c.58% M&I)
- Grades look to be increasing at depth and down plunge – open at depth
- Suitable for Open pit and underground mining studies
- Potential for targeted extensional and potential infill drilling programmes depending on mining studies.



ALPHA DEPOSIT

DRILL PLANS

53 RC/Diamond drillholes to infill current model where needed, extend/improve confidence of other areas, and grow the Resource.

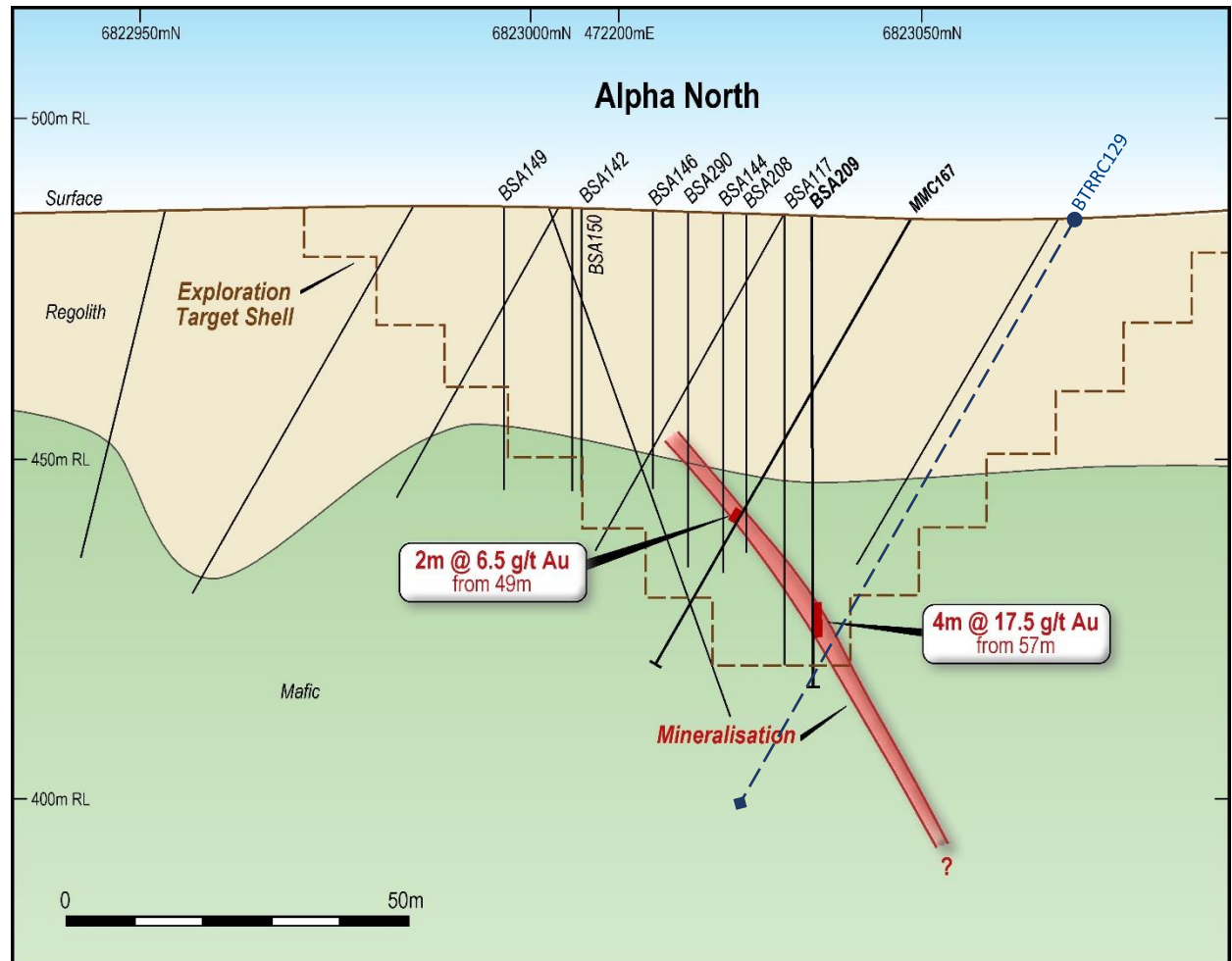
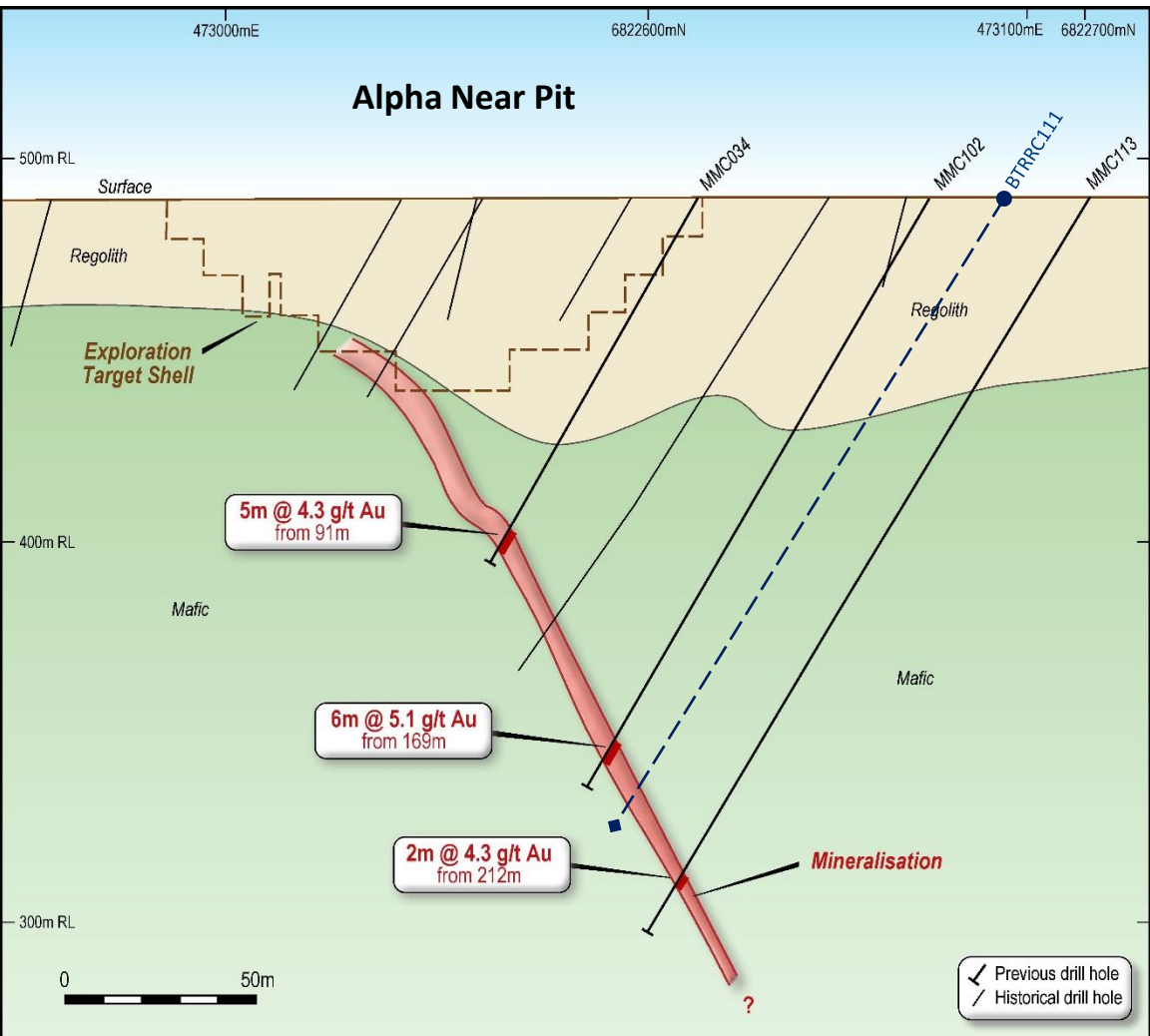


No official historical production available from this pit however it is estimated that 22kOz were taken from Alpha and Beta together.

Opportunity for underground development if we can grow the Resource north of current pit.

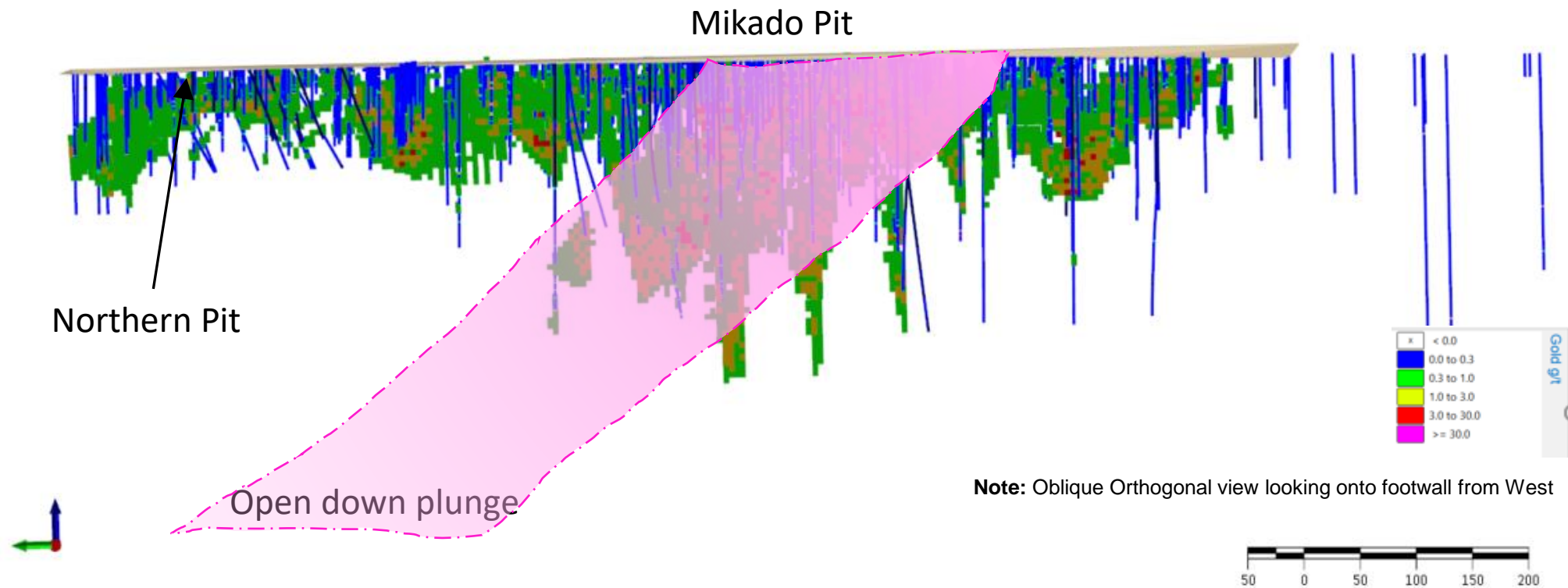
Drill Programs will be phased to allow for redesign/ optimisation of drilling based on results from initial drillholes.

ALPHA SECTIONS



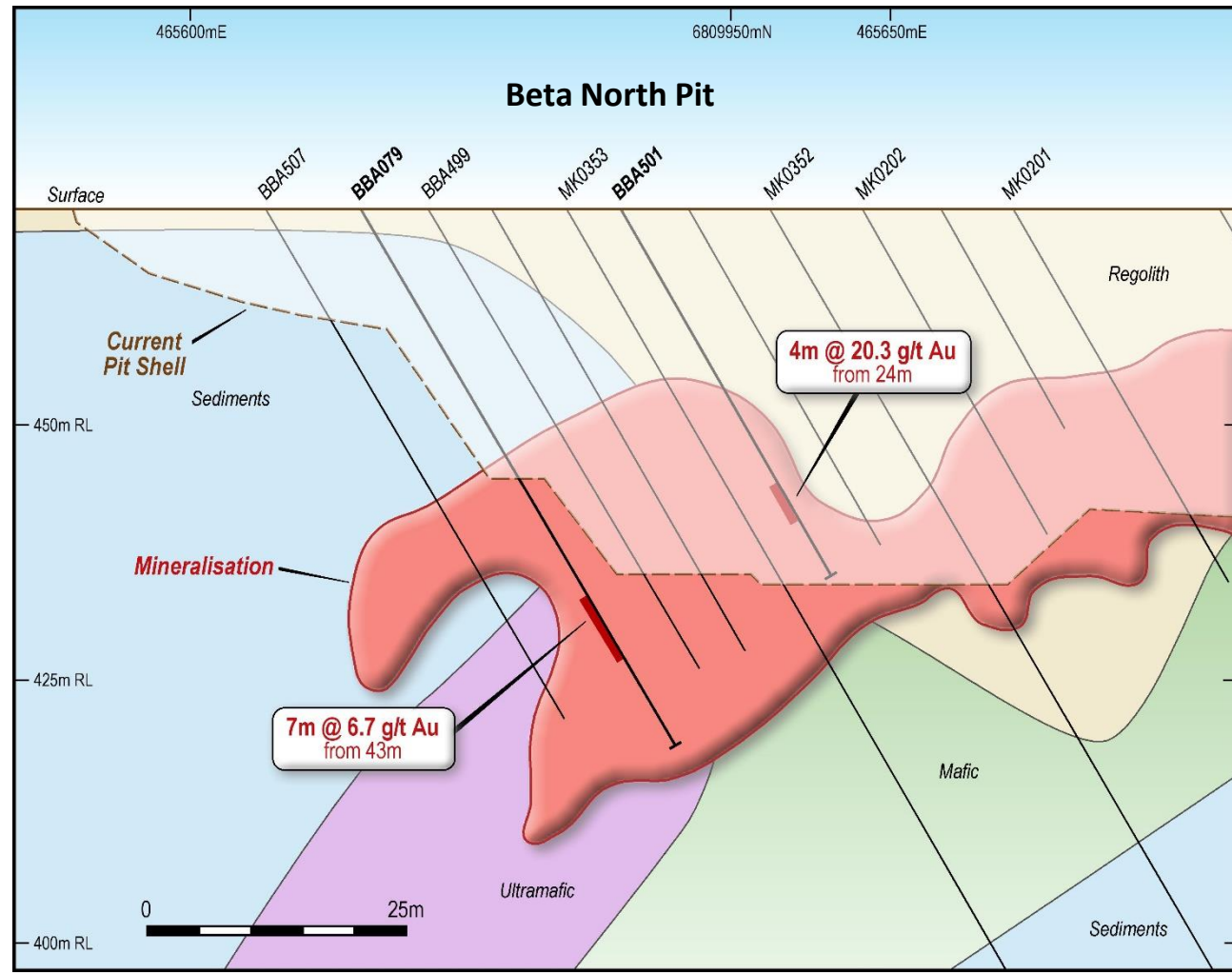
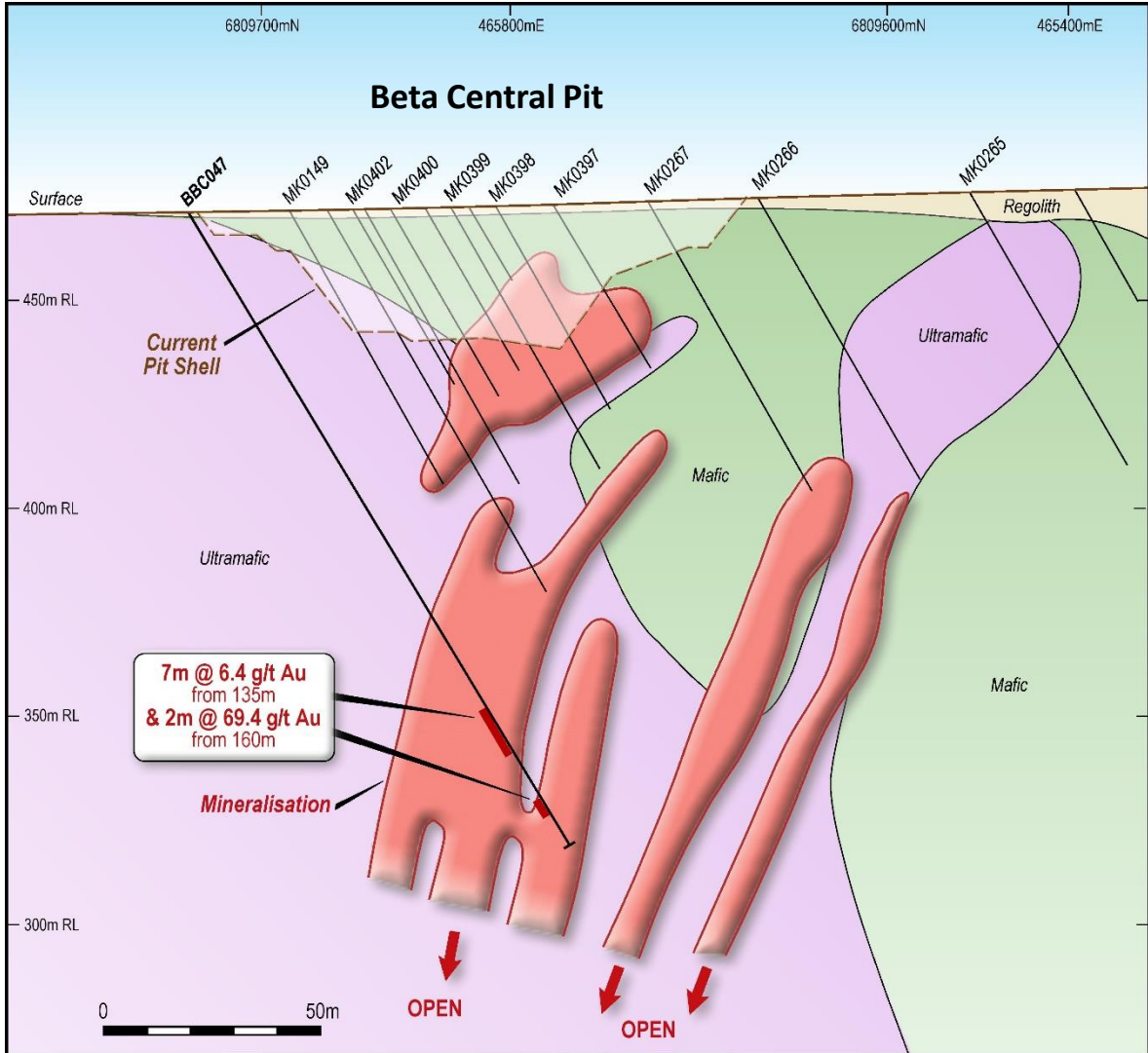
BETA DEPOSIT

- JORC Resource of 1.9Mt at 1.7g/t for 101koz Au (c.49% M&I)
- Grades look to be increasing at depth and down plunge – open at depth
- Brightstar deposit lies adjacent to Brightstar’s 60-man camp and Processing Infrastructure
- Historical production (from both Alpha & Brightstar) of c.22koz Au



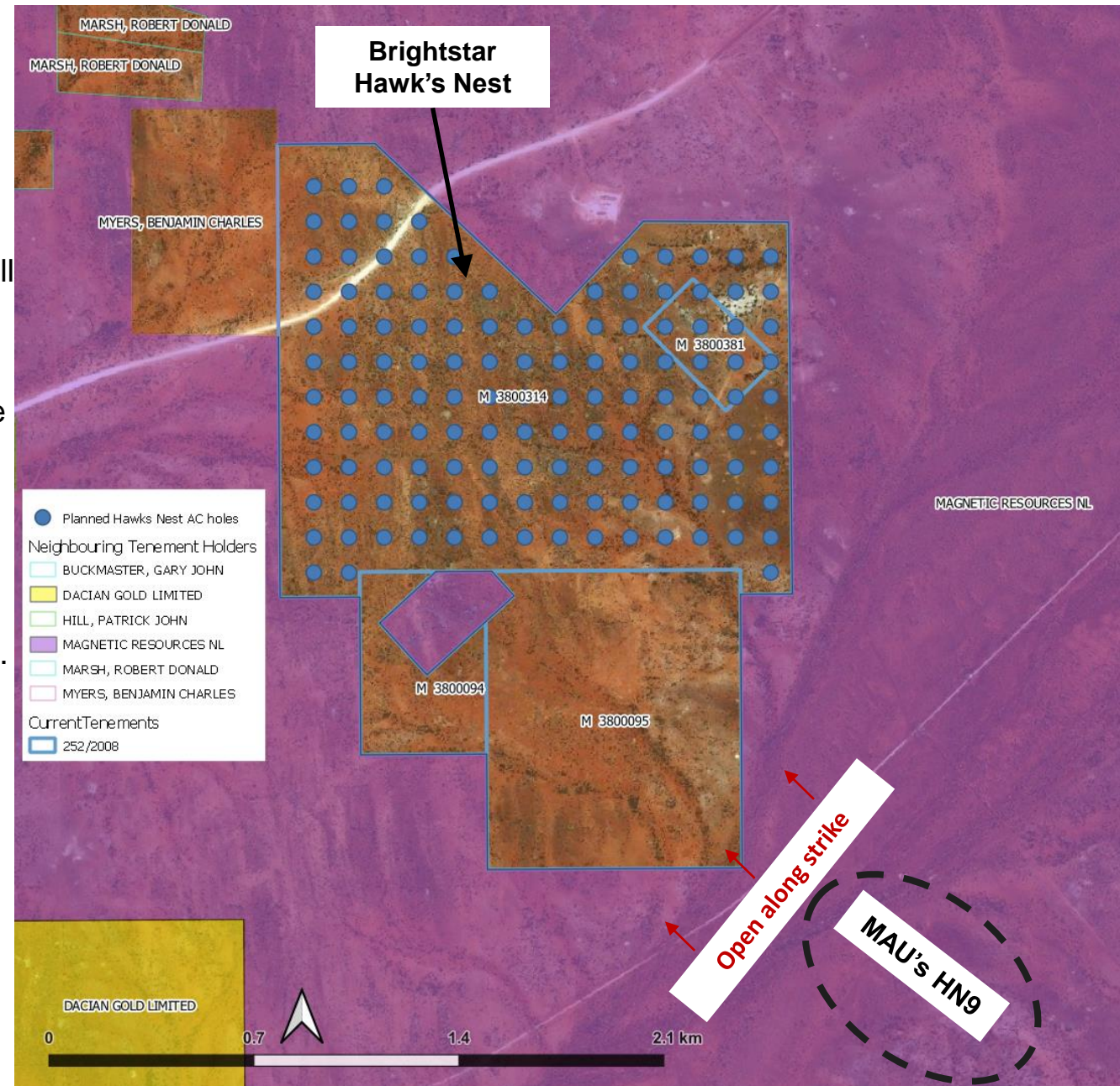
Note: Oblique Orthogonal view looking onto footwall from West

BETA SECTIONS



HAWK'S NEST PROJECT

- Well known in Laverton for prospecting, dry-blowing and small early 20th century workings.
- Magnetic Resources (ASX: MAU) progressing their premier HN9 Project within 1km alongstrike of the southern end of the Brightstar's Hawk's Nest tenements.
- MAU has completed extensive shallow exploration, +800 RC holes for +50km.
- MAU is proposing that HN9 is a flat lying structure, similar to Wallaby (+7Moz), Sunrise Dam (10Moz) and Jupiter (+1Moz).
- Initial drill program (100mx100m Aircore) planned to assess potential of the ground.
- Potential for targeted extensional and potential infill drilling programmes depending on mining studies.



REGIONAL EXPLORATION

STANDING ON THE SHOULDERS OF OUR PREDECESSORS

REVIEW HISTORICAL DATABASES

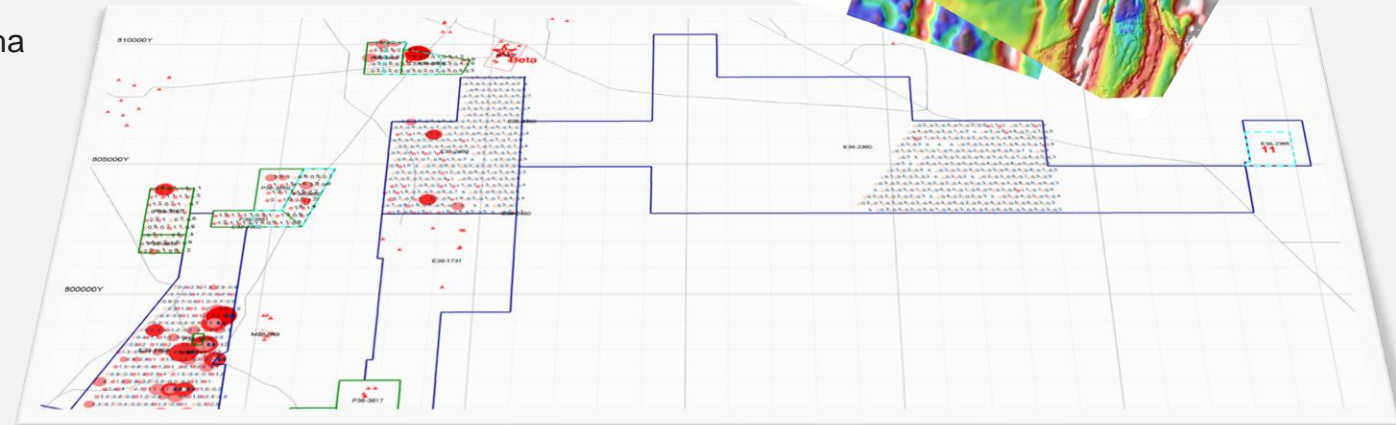
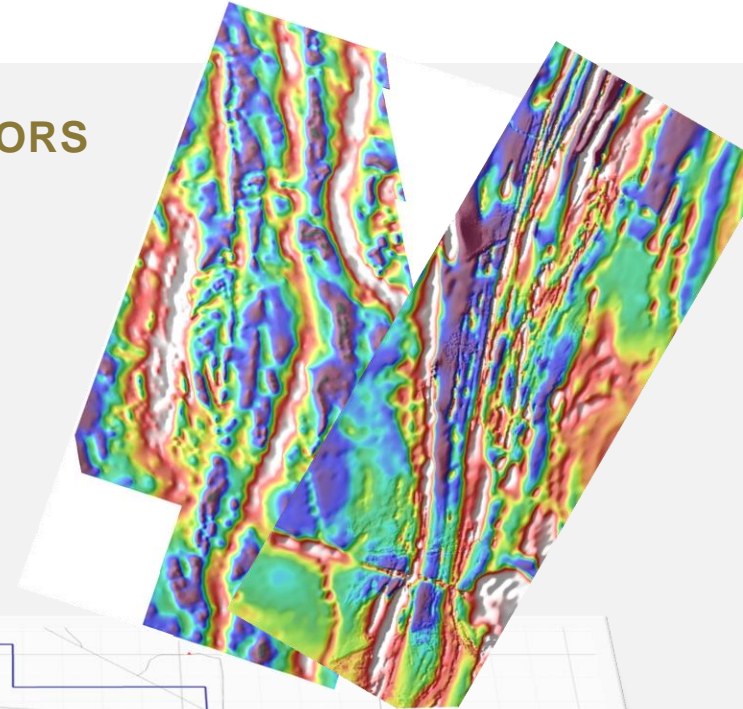
- Robust geological data and metadata. Hardcopy available for validation.
- Historical geophysical and geochemical surveys available for all project areas.

RESOURCE DEFINITION DRILL PLANNING

- Exploit shallow extension opportunities at Cork Tree Well, and Alpha projects.
- Aggressively grow Resources.

REGIONAL TARGETING AND RANKED TARGET PORTFOLIO

- Completed before year end.
- Investigate near surface anomalism at Hawk's Nest, Sailor Prince, and Ophir Bore.



STRATEGIC PROCESSING INFRASTRUCTURE

COMO Engineers confirm low-cost refurbishment and upgrade of the Brightstar Plant to c.650ktpa



EXCELLENT PROCESSING INFRASTRUCTURE

- 485ktpa processing plant¹
- Supporting infrastructure, including a 60-person accommodation camp, tailings dam and process water pond

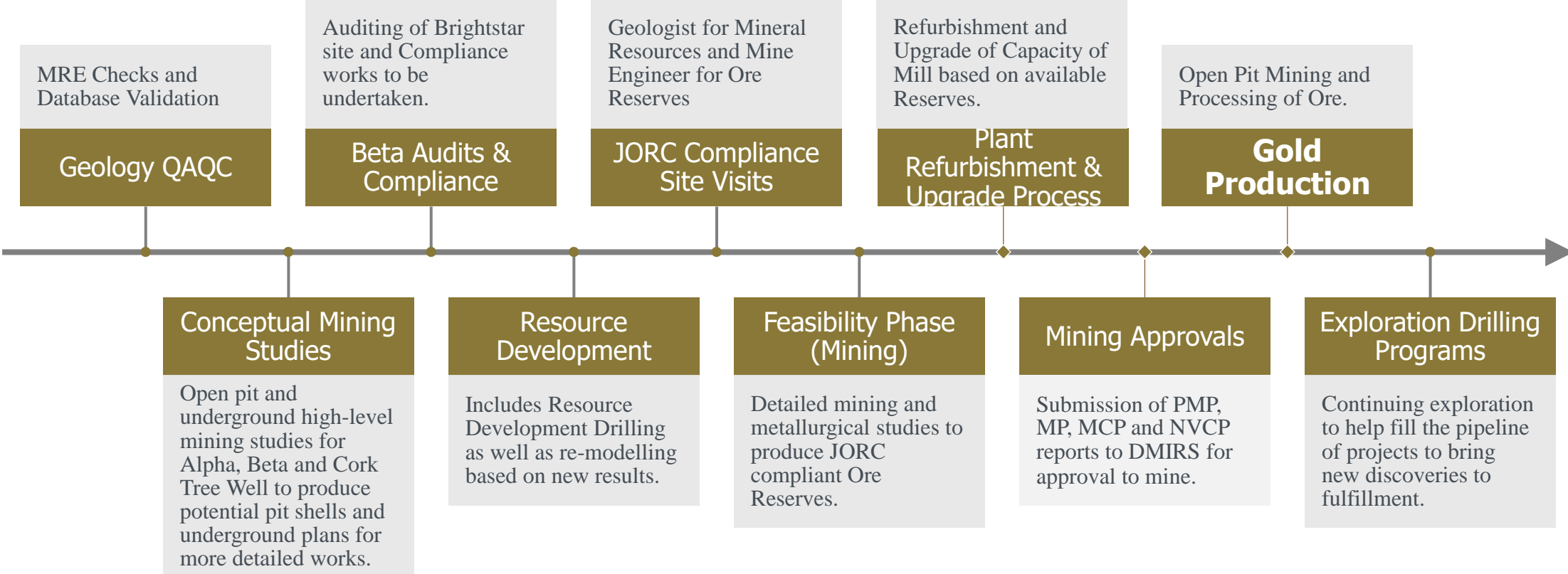
LOW-COST REFURBISHMENT & UPGRADE TO c.650ktpa²

- **COMO Engineers estimate a low cost to refurbish and upgrade the plant to c.650ktpa³**
- Low-cost greatly assisted by commencement of a plant upgrade in 2014, where a new secondary crusher, 450kW ball mill, gravity circuit and elution circuit were procured and partly installed
- The installation of the equipment was not completed – all surplus equipment remained on site under care & maintenance
- Power generation capacity from refurbished gensets support expansion

STRATEGICALLY LOCATED

- Located just c.40km south of Laverton which is serviced by three flights per week from Perth
- Brightstar's 445koz Resource is concentrated within a 70km radius of the plant, which **includes 208koz within just 20km of the plant**

BRIGHTSTAR RESOURCES 3 YEAR PLAN





THANK YOU

CONTACTS

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08 9277 6008

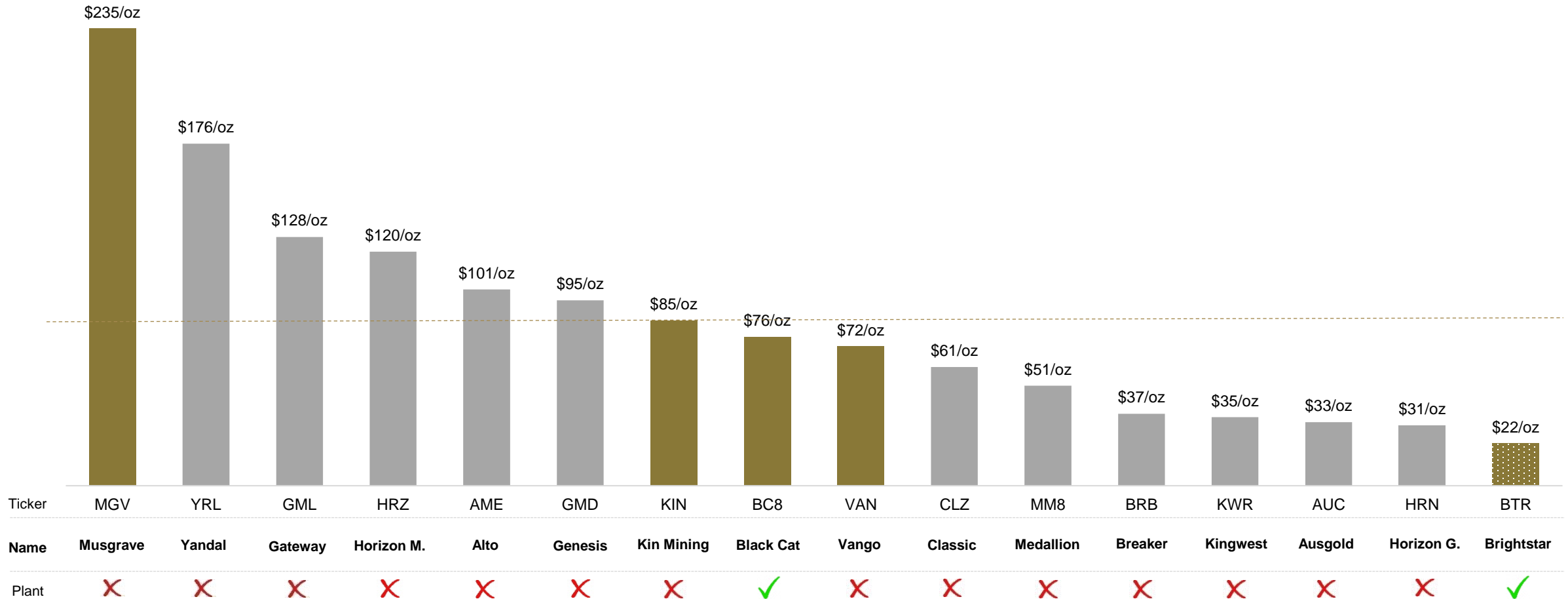
3/25 Belgravia Street, Belmont, WA 6104

APPENDIX 1: DETAILED GOLD PEER DATA

Ticker	Company Name	Stage	Plant Installed?	Mkt. Cap (A\$m) ¹	Cash (A\$m) ²	Debt (A\$m) ²	Enterprise Value (A\$m)	Mineral Resource (koz. Au) ³	Mineral Resource (koz. Au) ³	EV/Resource (A\$/oz)
MGV	Musgrave Minerals Limited	Near-Term Development	No	\$179	\$24	--	\$155	659	3.19	\$235
YRL	Yandal Resources Limited	Exploration	No	\$55	\$8	--	\$47	268	1.13	\$176
GML	Gateway Mining Limited	Exploration	No	\$34	\$4	--	\$31	240	2.20	\$128
HRZ	Horizon Minerals Limited	Exploration	No	\$65	\$11	--	\$54	448	1.26	\$120
AME	Alto Metals Limited	Exploration	No	\$41	\$8	--	\$33	331	1.70	\$101
GMD	Genesis Minerals Limited	Near-Term Development	No	\$157	\$4	--	\$153	1,608	1.80	\$95
KIN	Kin Mining NL	Near-Term Development	No	\$112	\$7	--	\$104	1,230	1.28	\$85
BC8	Black Cat Syndicate Limited	Near-Term Development	Recently Acquired	\$81	\$3	--	\$78	1,025	2.20	\$76
VAN	Vango Mining Limited	Exploration	No	\$74	\$2	--	\$72	1,002	3.00	\$72
CLZ	Classic Minerals Limited	Exploration	No	\$22	\$0	\$3	\$25	404	1.52	\$61
MM8	Medallion Metals Limited	Exploration	No	\$42	\$11	\$4	\$35	674	2.40	\$51
BRB	Breaker Resources Limited	Exploration	No	\$52	\$1	--	\$51	1,370	1.50	\$37
KWR	Kingwest Resources Limited	Exploration	No	\$17	\$1	--	\$16	446	1.26	\$35
AUC	Ausgold Limited	Exploration	No	\$62	\$12	--	\$50	1,540	1.25	\$33
HRN	Horizon Gold Limited	Exploration	No	\$43	\$1	--	\$42	1,361	2.30	\$31
BTR	Brightstar Resources Limited	Exploration	Yes (on C&M)	\$11	\$1	--	\$10	443	1.92	\$22
									Avg. Exploration	\$72
									Avg. Near-Term Developer	\$123
									Total Peer Avg.	\$85

APPENDIX 1: DETAILED GOLD PEER COMPARISON

At \$22/oz Au in Resource, Brightstar represents a substantial value opportunity relative to its ASX listed WA gold peers



APPENDIX 2: MINERAL RESOURCE ESTIMATES

Brightstar Project Mineral Resources (cut-off grade of 0.5g/t Au)			
	Tonnes	Grade	Contained Au
Category	(kt)	(g/t Au)	(koz)
CORK TREE WELL			
Measured & Indicated	2,164	1.91	133
Inferred	1,696	1.90	104
Sub-Total	3,860	1.91	237
BETA			
Measured & Indicated	921	1.62	48
Inferred	961	1.70	53
Sub-Total	1,882	1.66	101
ALPHA			
Measured & Indicated	997	1.81	58
Inferred	455	3.30	48
Sub-Total	1,452	2.28	106
Total	7,194	1.92	443

Source: ASX Announcement: "Auralia Review" – 10 September 2020

COMPETENT PERSON'S STATEMENT

The information presented here relating to the Mineral Resources of the Alpha, Beta and Cork Tree Well (previously Delta) deposits is based on information compiled by Mr Richard Maddocks of Auralia Mining Consulting Pty Ltd. Mr Maddocks takes overall responsibility for the Mineral Resource Estimate. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he has undertaken to qualify as a "Competent Person" as that term is defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Maddocks consents to the inclusion in this announcement. Mr Maddock consents to the inclusion in this announcement of the matters based in this information in the form and context in which it appears. Mr Maddock was employed as a contractor to Brightstar.