



BUILDING A NEW PLAYER IN THE WA GOLDFIELDS

INVESTOR PRESENTATION | RIU EXPLORERS CONFERENCE

FEBRUARY 2023

RIU
Explorers
Conference



BRIGHTSTAR
RESOURCES LIMITED

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Compliance Statement

Brightstar

- Mineral Resource: This Presentation contains references to Brightstar's Mineral Resource estimates, which have been extracted from the ASX announcements titled "*Cork Tree Mineral Resource Increased*" dated 10 August 2022 and "*Auralia Review*" dated 10 September 2020.
- 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.

Kingwest

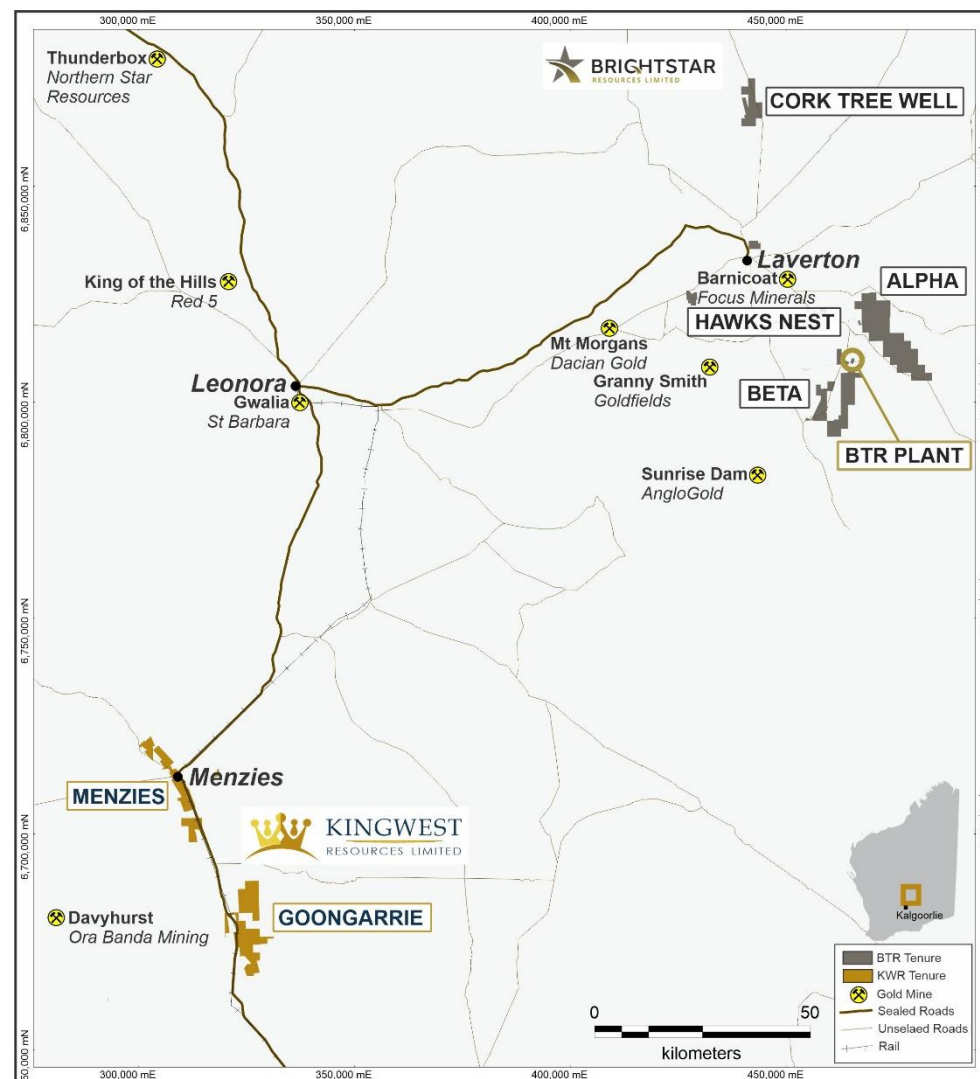
- Mineral Resource & Exploration Results: This Presentation contains references to Kingwest's Mineral Resource estimates and exploration results, which have been extracted from the ASX announcements titled, "*High grade drilling results and high grade resource estimation from the Menzies Goldfield*" dated 13 December 2022 and "*Menzies JORC gold resources surpass 500,000 ounces*" dated 26 April 2022.
- Kingwest 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.

Unlocking Value in Underexplored Assets

- Strategic land position of **~300km²** in the Laverton Tectonic Belt
- Excellent geological terrane - home to 20Moz+ mineral endowment
- Surrounded by **multi-million ounce ore bodies and mines**
- Existing BTR JORC Resource of **8.9Mt @ 1.6g/t Au for 460koz**
 - 43% Measured & Indicated; 57% Inferred
- **Historic production of ~80Koz** from BTR tenements¹

Corporate Growth

- Currently merging with Kingwest Resources (ASX:KWR)
- KWR has a JORC resource of **11.7Mt @ 1.33g/t Au for 505koz Au**
 - 40% Measured and Indicated; 60% Inferred
- Menzies is a high-grade goldfield, historically mining **+800,000oz at 19g/t Au**
- Merger delivers a clear path to market and provides **critical mass to assess refurbishing the Laverton mill**
- **Increased scale** to become a **material and relevant participant in the WA gold sector**
- Based on merger ratio and the current BTR price – **EV/oz of A\$27/oz**
- Drilling commenced – targeting resource growth and infill.
 - 6,000m RC program at Cork tree Well (Laverton)
 - ~1,000m RC program at Stirling / Pericles (Menzies)
- **Mining studies underway**



¹ See Appendix 3 for historical production references

Corporate Overview

CURRENT

| | Brightstar |
|------------------------------|-------------------|
| Share Price | \$0.018/sh |
| Shares on Issue | 829,128,823 |
| Market Capitalisation | \$15m |
| Cash | \$2m ¹ |
| Debt | - |
| Enterprise Value | \$15m |
| JORC Mineral Resources | 0.46Moz |
| Enterprise Value / oz | \$28/oz |

PRO-FORMA (POST MERGER)

| | Brightstar & Kingwest |
|------------------------------|-----------------------|
| Share Price | \$0.018/sh |
| Shares on Issue | 1,472,917,046 |
| Market Capitalisation | \$26m |
| Cash | \$4.2m ² |
| Debt | - |
| Enterprise Value | ~\$22m |
| JORC Mineral Resources | 0.96Moz |
| Enterprise Value / oz | A\$22/oz |

BOARD & MANAGEMENT

Alex Rovira, Managing Director
Equity Capital Markets, Geologist

Josh Hunt, Non-Executive Chairman
Commercial Lawyer

Tony Lau, Non-Executive Director
Finance Professional

Dean Vallve (KWR Chief Operating Officer)
Mining Engineer, Geologist

Jonathan Downes (KWR Non-Executive Director)
Experienced Geologist and Director

Significant mining & operational experience in merged entity

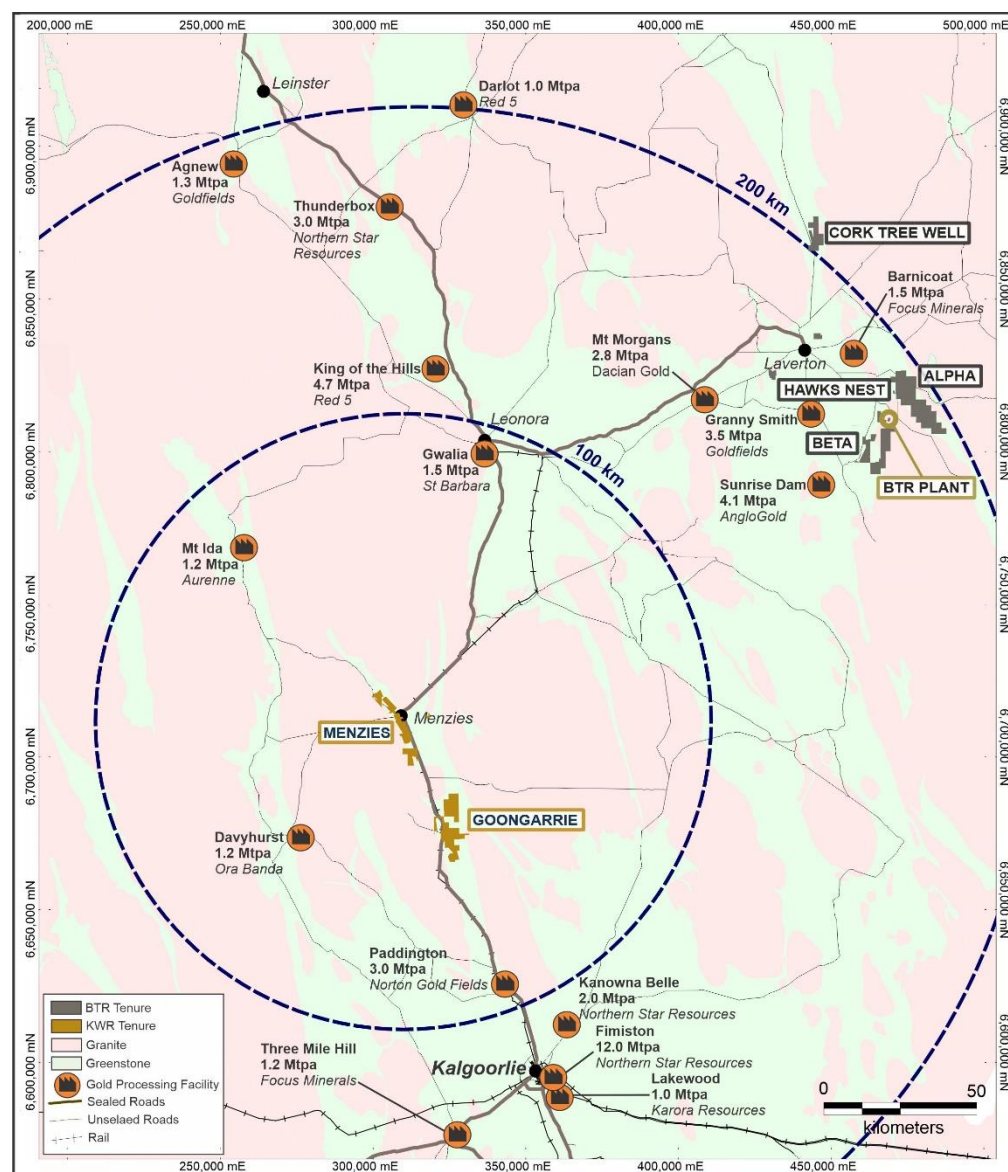
SHARE PRICE



¹ Based on BTR Appendix 5B announcement cash balance as at 31 December 2022 plus Placement proceeds of \$1.6 million that settled in January

² Based on the above cash balance for BTR in addition to the cash balance for KWR as at 31 December 2022 Appendix 5B announcement

Merged Group Snapshot



Substantial Assets in the Right Postcode

- ~1Moz JORC Resource (post merger)
- All resources located on granted mining leases
- Processing infrastructure on C&M
- Underexplored tenure in world class districts

Surrounded by Major Deposits and Mines

- Granny Smith (Goldfields)
- Sunrise Dam (AngloGold Ashanti)
- Gwalia (St Barbara)
- Mt Morgans (Dacian)
- King of the Hills (Red 5)

Excellent Infrastructure

- Sealed roads to project areas
- Nearby airstrips
- Proximal to Leonora and Laverton

World Class Mining Jurisdiction

- Located in the Western Australian goldfields
- Significant mineralised endowment, mining services and infrastructure

Transaction Overview & Strategic Rationale

Unanimous support from Kingwest and Brightstar Boards for the merger

| | |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transaction Structure | <ul style="list-style-type: none"> Merger of Brightstar and Kingwest to be effected via a Kingwest scheme of arrangement (Scheme) under which Brightstar will acquire 100% of the shares in Kingwest |
| Transaction Consideration | <ul style="list-style-type: none"> Kingwest shareholders to receive 1 new fully paid ordinary shares in Brightstar for every 0.44 Kingwest share held Upon Scheme Implementation, Brightstar shareholders, will hold approximately 57% of the ordinary shares, Kingwest shareholders will hold approximately 43% |
| Conditions, Timing and Approvals | <ul style="list-style-type: none"> The Scheme is subject to approval by Kingwest shareholders and the Scheme is also subject to court approval The Independent Expert opining that the Scheme is in the best interests of Kingwest Shareholders, and not changing, withdrawing or qualifying that conclusion |

| | |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Strategic Consolidation to Support Scale | <ul style="list-style-type: none"> Strategic consolidation of the assets sees a combined JORC Mineral Resources of ~1Moz all located on granted Mining Leases Material step change and enables the Merged Group to quickly assess development scenarios and accelerate development Exposure to potential improved market rating and enhanced liquidity of the Merged Group, and fills a growing investment void for genuine near-term WA gold developers on the ASX |
| Accelerated Development Opportunity | <ul style="list-style-type: none"> Combination of Brightstar's processing infrastructure (Laverton Processing Plant) currently on care & maintenance and combined JORC Mineral Resource base of ~1Moz Au transforms the Merged Group into a potential near-term developer Various ore sources within the Merged Group provides optionality and will be assessed on potential production through the Laverton Processing Plant or accessing third-party mills in the district with available processing capacity |
| Dynamic Regional Landscape | <ul style="list-style-type: none"> Strategic consolidation opportunity to grow both organically and inorganically within the prolific Leonora-Laverton district |
| Significant Exploration Upside | <ul style="list-style-type: none"> Merged Group to have a highly prospective landholding in the Laverton and Leonora district Strong pipeline of advanced exploration targets, JORC Mineral Resource growth opportunities and potential future production sources |

Regional Overview

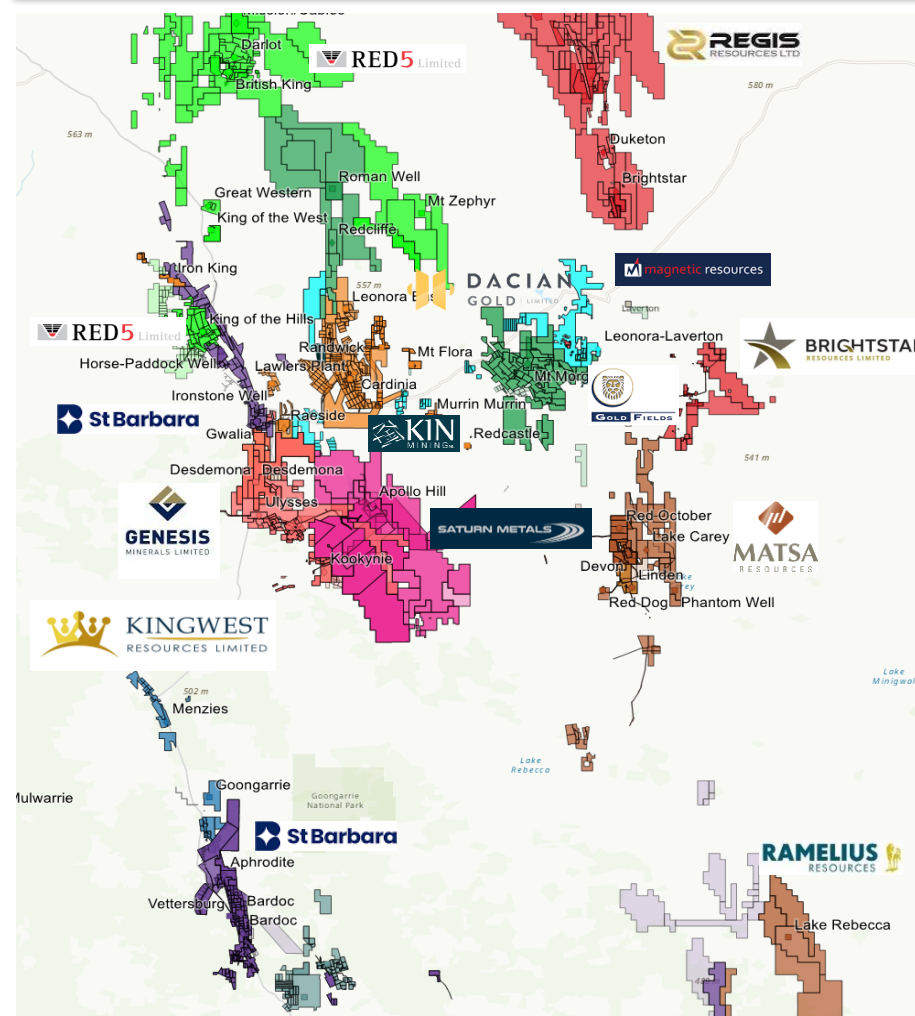
Opportunity to consolidate a fragmented junior landscape in a world class address

Regional Consolidation & Simplified Corporate Strategy

- Regional consolidation is underway in Leonora and there is an opportunity to consolidate underappreciated assets
- Merged Group to advance a dual strategy to drive shareholder returns:
 - 1. PRODUCTION RESTART:** Clear path to being a near-term producer with continued JORC Resource drill out, development studies and maiden JORC Reserves to underpin a low capex restart opportunity utilising the existing Laverton Processing Plant and related infrastructure
 - 2. REGIONAL EXPANSION:** Assess additional opportunities with stranded assets amongst the fragmented junior landscape that add strategic appeal to an enlarged development scenario, whilst maintaining corporate discipline
- In parallel with strategy outlined above, the Merged Group will continue to assess and advance early stage small scale mining opportunities at Menzies with third-party processing plants in the region¹ in order to potentially organically fund operational activities and the potential re-start of the Laverton Processing Plant

(1) See KWR ASX Announcement 13 July 2022, "Mining Agreement to Re-commence Gold Production at Menzies"

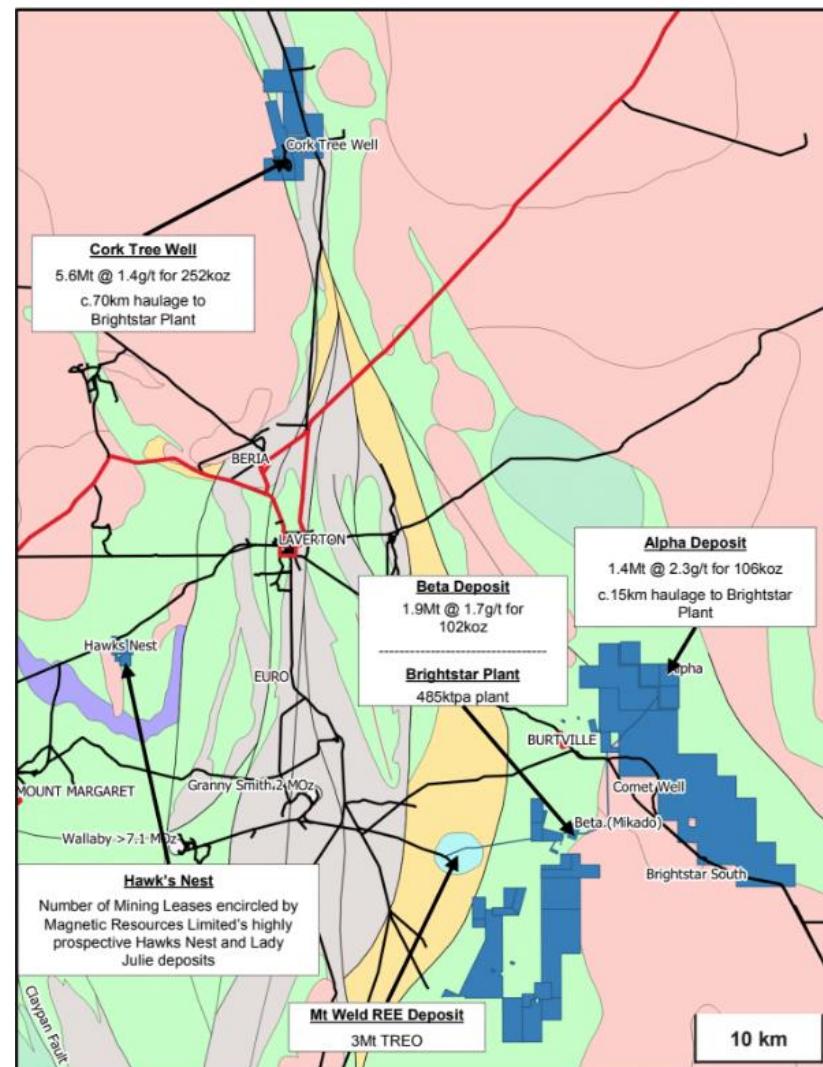
Regional Overview



Brightstar Asset Overview

Base load resources with material exploration upside

- Approximately 300km² of **100%-owned** tenure in the Laverton Tectonic Zone. Significant exploration upside exists across the tenement package
- Portfolio is spread across multiple project areas:
 - Alpha (1.4Mt @ 2.3g/t Au for **106koz Au**)
 - Cork Tree Well (5.6Mt @ 1.4g/t Au for **252koz Au**)
 - Beta (1.9Mt @ 1.7g/t Au for **102koz Au**)
 - Brightstar South / Comet Well
 - Hawks Nest
- Current total JORC Resource of **8.9Mt @ 1.6g/t Au for 460koz** (43% Measure & Indicated; 57% 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.
- Significant exploration upside exists, both adjacent to current Mineral Resource Estimate and regional / greenfields potential for further discoveries

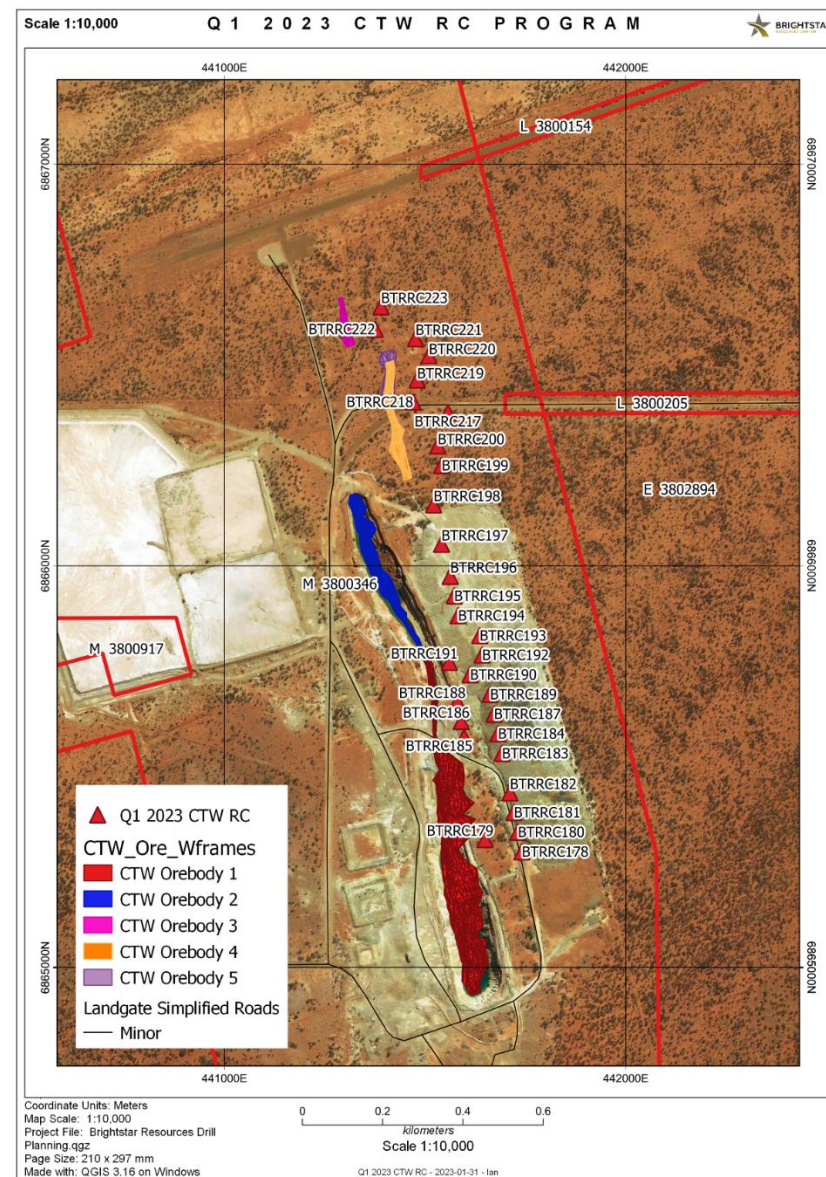


Cork Tree Well Exploration

Open pit: 250koz JORC Resource - Open Along Strike and at Depth

- **+6,000m RC drilling program underway**
- Program **targeting extensions** along strike to the north and depth extensions
- Focused on **increasing confidence** and converting Inferred Resources to Measured / Indicated status
- Infill drilling will underpin **mining feasibility studies to be conducted in 2023** as part of assessing production re-start scenarios
- December 2022 drilling results suggests a zone of **~450m of strike length north of the main (southern) pit that remains untested**
 - Dec 22 result: BTRRC177 intercept: **6m @ 3.17g/t Au from 182m**¹
 - This intercept sits 100m vertically beneath the nearest drill hole on this section, indicating the likelihood of Resource growth at depth
 - Importantly, the main CTW structure along strike to the north has not been tested due to the overlying historical waste dumps
- Resource envelope defined over **a strike length of +1km and down to 200m**

(1) See BTR ASX Announcement 20 December 2022



Brightstar Processing Plant

Existing infrastructure underpins and accelerates re-start optionality

Infrastructure Provides Operational Head-Start over Peers

Processing Infrastructure

- 485ktpa CIL processing plant¹ currently on care & maintenance, inclusive of two ball mills, power station, gravity and elution circuits
- Supporting infrastructure, including tailings storage dam and process water pond on site
- Como Engineers produced a report in 2021² that showed a capital cost of \$5.5 million to refurbish and expand the plant to c. 650ktpa throughput (incl. \$1.9 million in owners costs and 30% contingency)
- **Processing infrastructure provides a significant time saving compared to a greenfields development**

Non-Processing Infrastructure

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

Infrastructure has a significant and demonstrable replacement cost

(1) Assuming oxide material with a work index of c.13kWh/t.

(2) Refer to Brightstar ASX announcement dated 5 May 2021

Processing Plant & Infrastructure in Laverton



Capital Cost Estimates (Process Plant)

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

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

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

Capital Cost Estimates (Process Plant)

Brightstar Plant & Infrastructure provide potential “Capital-light” Pathway To Production

Recent development estimates can be analysed (~1Mtpa to ~2.5Mtpa operations) for conceptual production scenario planning purposes;

1.0Mtpa: Average of \$75M construction costs

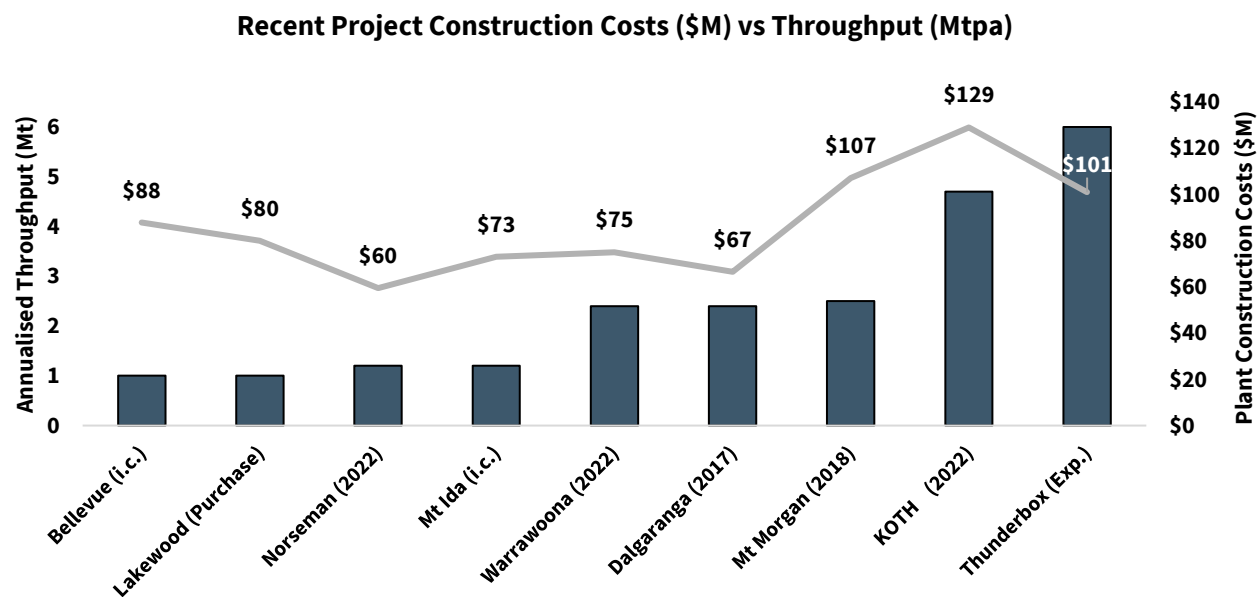
- Bellevue (in construction), Lakewood (Purchased), Norseman (completed H2/22), Mt Ida (in construction)

2.5Mtpa: Average of \$82M construction costs

- Dalgaranga (2017), Mt Morgans (2018), Warrawoona (H1/22)

Note these capex costs are **exclusive of significant other items** that Brightstar already owns;

- Accommodation camp
- Tailings storage facility
- Airstrips
- Access and haul roads

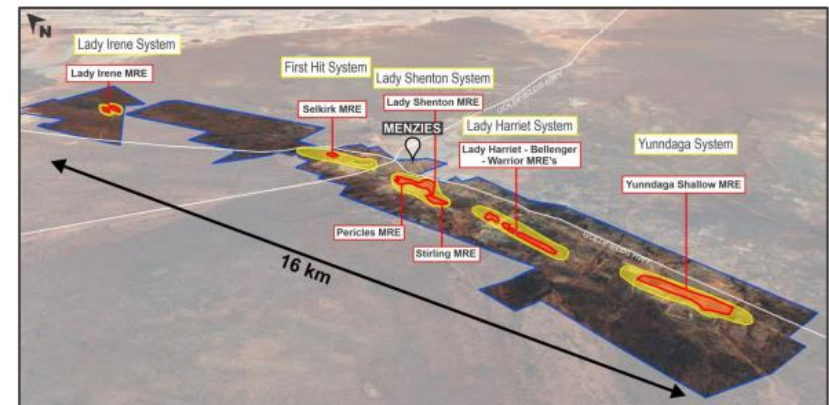




Kingwest Asset Overview

Contiguous land package in prolific historic mining field

- Kingwest owns 100% of the Menzies Gold Project (**MGP**), a tenement holding of a contiguous land package of granted mining leases over a **strike length of +15km**
- High-grade open pit ounces can be monetised utilising the Brightstar processing infrastructure
- The MGP is hosted along the Menzies Shear Zone and is located **adjacent to Goldfields Highway** in Menzies (130km north of Kalgoorlie)
- A series of historically mined high-grade gold deposits that produced +800,000oz at 19g/t Au (including 643,000oz @ 22.5g/t Au¹ from underground)
- Total Current Resource: **11.7Mt @ 1.33g/t Au for 505koz Au²** (40% Measured and Indicated; 60% Inferred)
- Current Mineral Resource Estimate is relatively shallow (predominantly defined within the top 200m from surface) and modest grade, despite the historically mined Yunndaga deposit being mined to +600m depth and KWR intersecting high grades such as 3.0m @ 158.4g/t Au from 180m³ at First Hit (KWR023) at depth.
- Menzies is a historic high-grade mineral field. There is strong potential that the current JORC Mineral Resource under reconciles due to a lack of drill density and the ‘nuggety’ nature of the gold mineralisation
- This indicates there may scope to better define higher-grade material within the MGP that is suitable for trucking and processing at a refurbished Laverton Processing Plant.



(1) Refer to Kingwest ASX acquisition announcement dated 9 July 2019
 (2) Refer to Appendix 1 in relation to Mineral Resource Estimate for KWR
 (3) Refer to Kingwest ASX announcement dated 14 April 2020

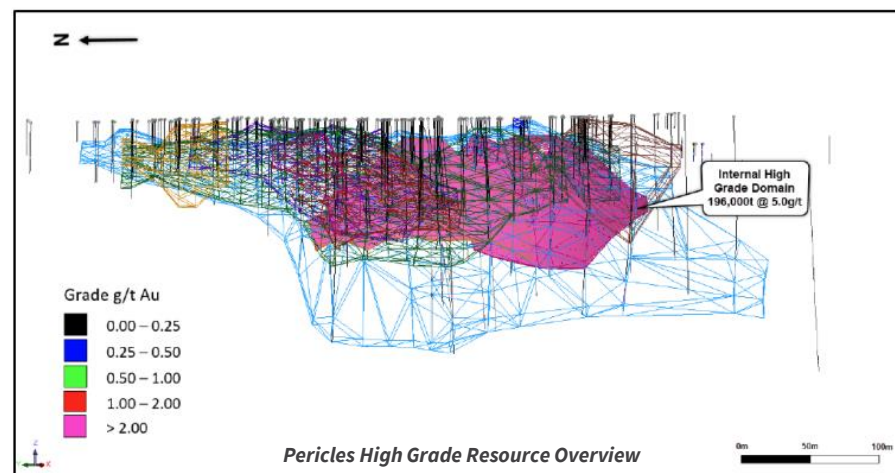
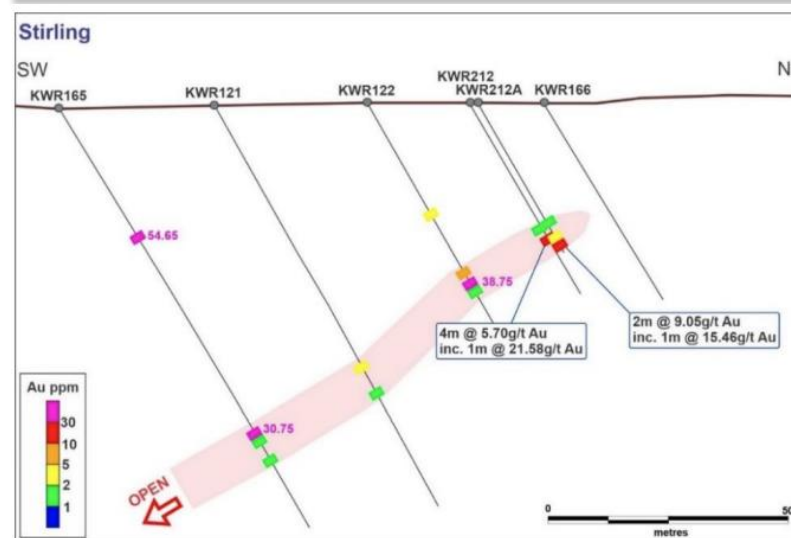
High grade open pit ounces that will carry haulage costs to Laverton

Stirling and Pericles

- Recent drilling success from shallow infill drilling at the Stirling and Pericles Deposits
 - Contained in the broader Lady Shenton System, returned excellent high grades that underpinned a high-grade domain of the Mineral Resource Estimate¹ recently announced to the ASX
- Updated Resource of 45koz @ 5.2g/t Au in shallow open pits that are amenable to open pit mining
- 85% of the high grade resource is in the Indicated category
- Potential to focus on the high grade domains across the greater Menzies Project, shoots remain open at depth and along strike
- Highlighted drill intersection include;
 - KWR315: 1m @ 108 g/t Au from 36m
 - KWR316: 5m @ 8.49 g/t Au from 42m including 1m @ 36.69 g/t Au from 42m
 - KWR312: 2m @ 9.05 g/t Au from 32m including 1m @ 15.46 g/t Au from 33m
 - KWR331: 5m @ 10.11 g/t Au from 47m - including 3m @ 15.83 g/t Au from 47m
 - KWR333: 6m @ 3.86 g/t Au from 27m - including 1m @ 17.59 g/t Au from 27m

(1) Refer to Kingwest ASX announcement dated 13 December 2022

High Grade Domains

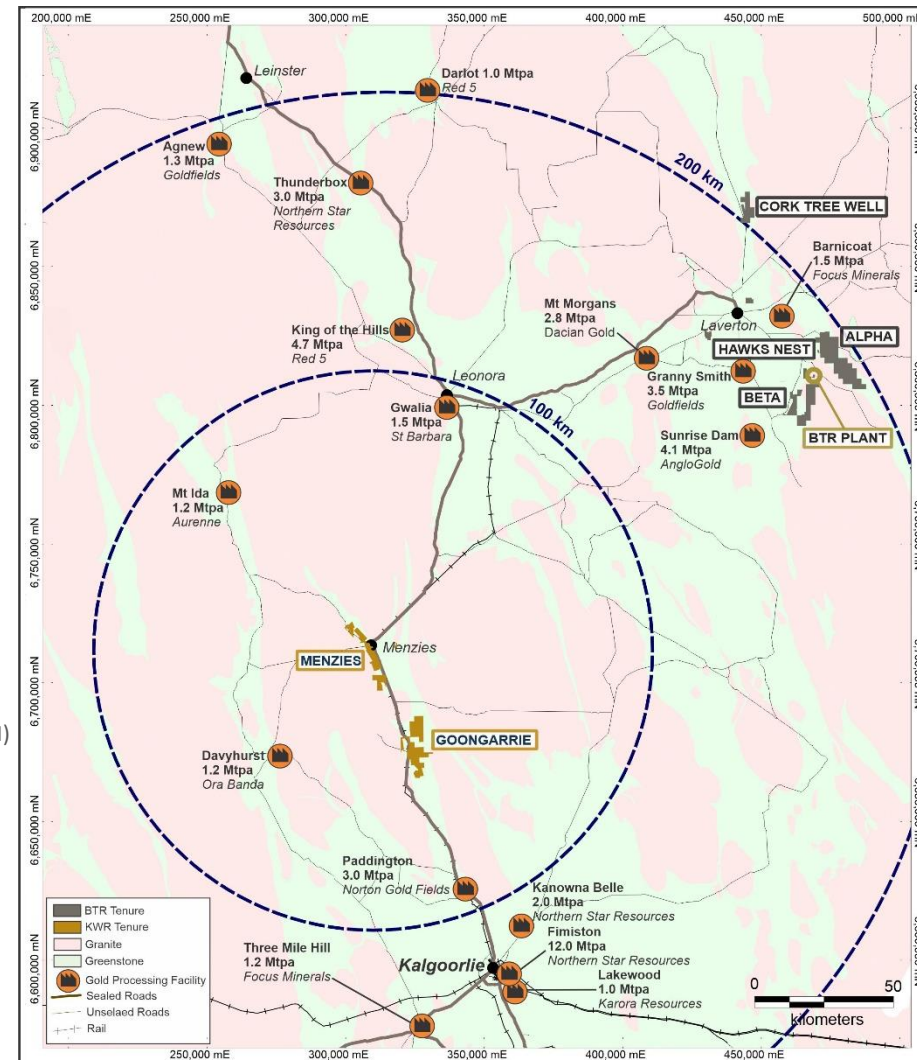
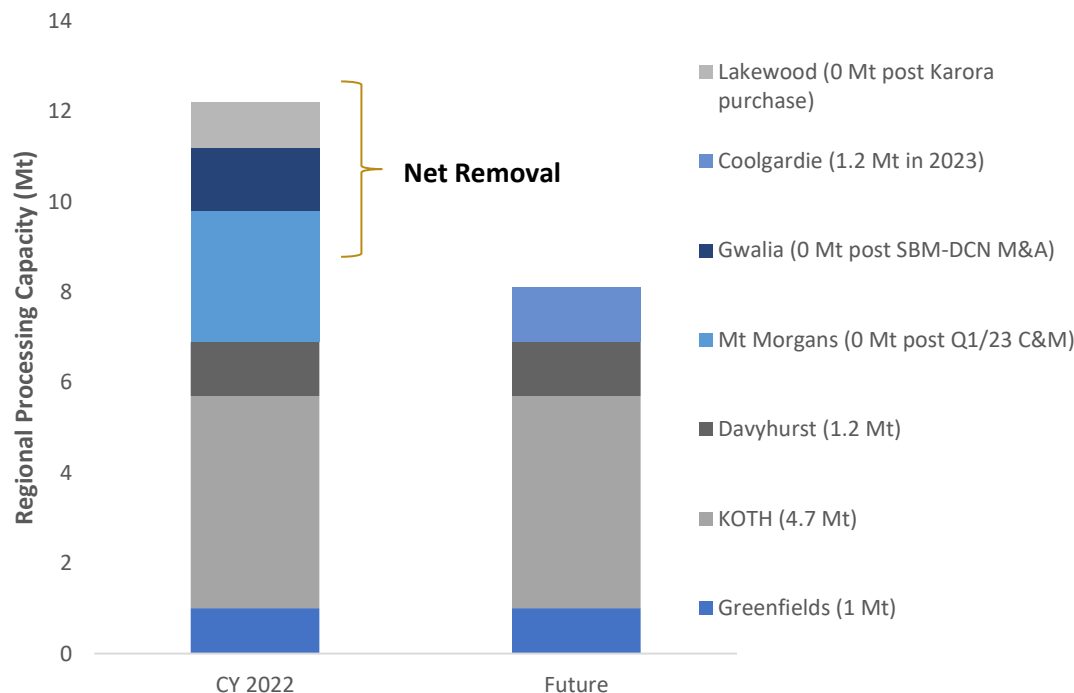


Recent Developments - Regional Consolidation

Goldfields regional consolidation reduces 3rd party processing optionality

- Gwalia processing plant to be fully utilised post SBM-GMD merger (Hoover House)¹
 - Removal of ~1.4Mtpa processing capacity
- Mt Morgans (DCN) plant on placed on care & maintenance as of end Q1 CY2023
 - Removal of ~2.9Mtpa processing capacity
- Other activity
 - Karora Resources - \$80M purchase of Lakewood (1.0 Mt removed)
 - Focus Minerals – Coolgardie back into operation (1.2 Mt addition)

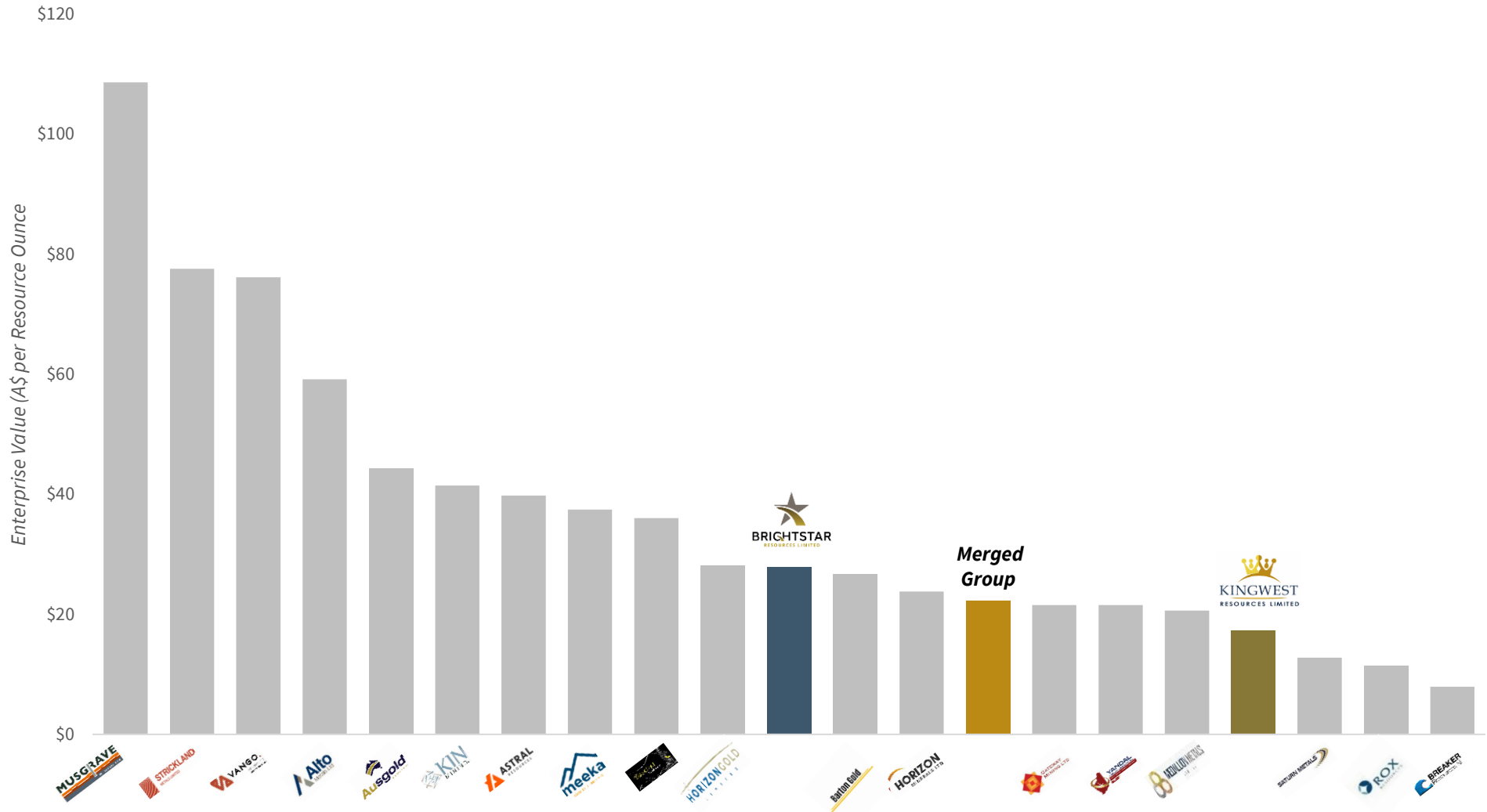
Net Result: ~12Mtpa of regional capacity now reduced to ~8Mtpa



(1) See GMD ASX Announcement 12/12/2023 "Creating a Leading Australian Gold House"

Peer Comparisons¹

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



- 1) As at 13/2/23
- 2) Refer Appendix 2 for further information on peers' ASX announcements

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MERGER IS A LOGICAL CONSOLIDATION OF TWO ADVANCED ASSETS IN A PROLIFIC GOLD DISTRICT

A gold crown icon with three points, positioned to the right of the main title.

Simple transaction rationale and focus for Brightstar:

- **Tenure:** Western Australia focus and granted Mining Leases
- **Stage:** Advanced assets with substantial JORC Mineral Resource. Merger with KWR delivers critical mass approaching 1Moz Au
- **Geological Upside:** Known geology with significant exploration upside for Resource growth and potential for new discoveries
- **Leverage and Assets:** 100%-owned processing infrastructure unlocks the Laverton district and provides a unique platform for potential inorganic growth opportunities for fragmented / isolated juniors in the Leonora-Laverton district
- **Low Entry Cost and Significant Upside¹** : EV/Resource metrics extremely low with the Merged Group trading at a pro forma A\$22/oz EV/ Resource multiple in addition to the Laverton Processing Plant and infrastructure.
- **Scale and Relevance:** Increased scale of JORC Mineral Resources fast tracks development scenarios and leap-frogs ASX-listed junior exploration peers
- **Dynamic and Aligned Management:** Refreshed Board and management team members aligned to the success of the Merged Group

1. EV/Resource multiple based on pro forma enterprise value as at 13/02/23



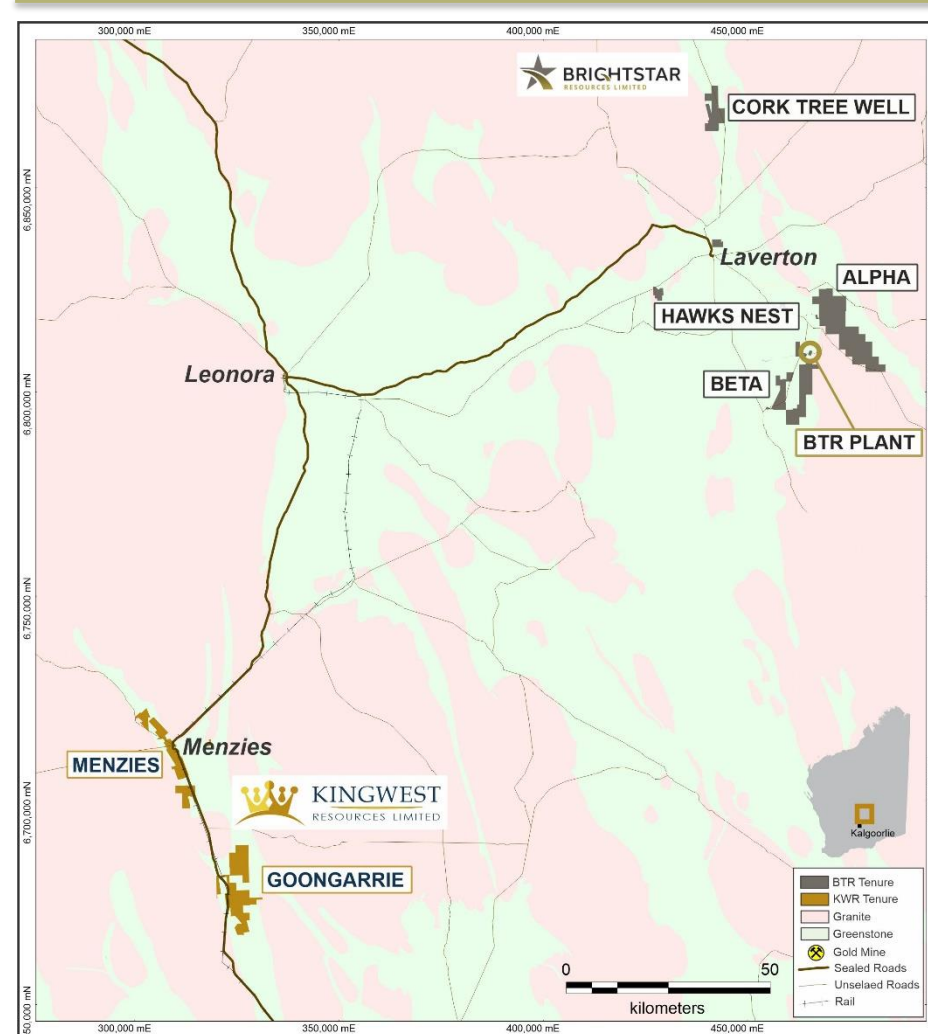
Operational Overview

Merger creates multiple ore sources for assessing production scenarios

Merged Group Overview

| | |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key Project Areas | <p>Laverton (Brightstar)</p> <ul style="list-style-type: none"> Cork Tree Well, Alpha, Beta <p>Menzies (Kingwest)</p> <ul style="list-style-type: none"> Stirling/Pericles, Yunndaga, Lady Shenton, Lady Harriet, First Hit |
| Proposed Mining Methods | <ul style="list-style-type: none"> Open Pit and Underground |
| Processing | <ul style="list-style-type: none"> Conventional CIL through Brightstar's Laverton Processing Plant |
| Milling Capacity | <ul style="list-style-type: none"> 485ktpa existing mill currently on Care & Maintenance Low capex re-start assessed to 650ktpa¹ Objective to be a relevant producer suggests milling rate of +1Mtpa required |
| Mineral Resources | <ul style="list-style-type: none"> 21Mt @ 1.5g/t Au for 965koz² |
| Distance | <ul style="list-style-type: none"> Menzies to Laverton Processing Plant is ~260km, predominantly on sealed highway. Initial scoping suggests approximately <A\$40/t trucking costs³ |

Regional Overview



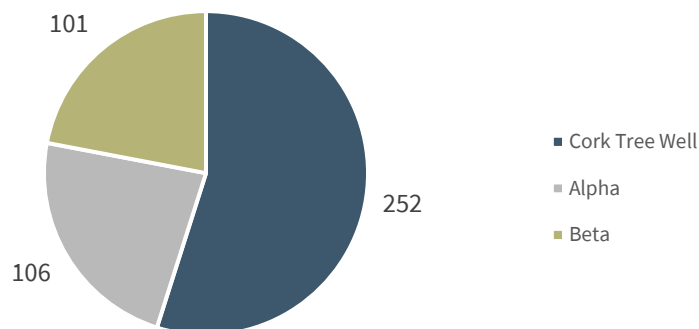
1. Refer to BTR ASX announcement "S\$5.5 million to Refurbish Brightstar Gold Mill", 5 May 2021
 2. Refer to JORC Resource Statements in Appendix 1
 3. High level estimates sourced as part of due diligence and initial quotes for scoping study activities

Enhanced Asset Diversification and Scale

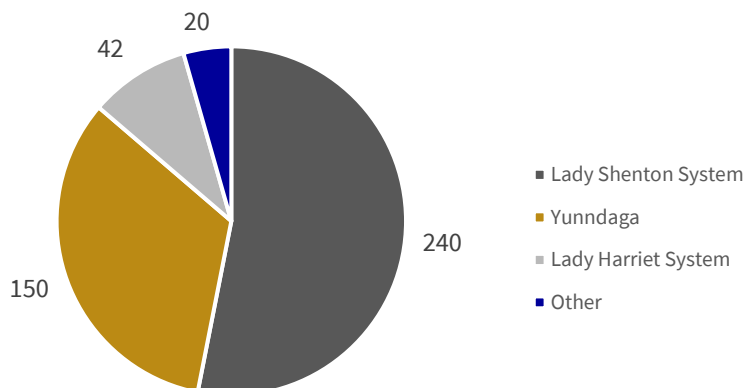
Multiple ore sources provides optionality in production scenarios, in a dynamic district



Resource Overview (koz)

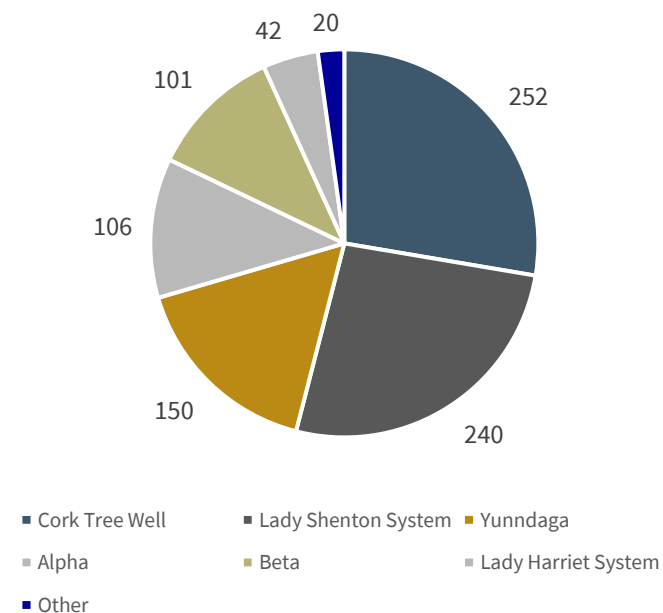


Resource Overview (koz)



Merged Group Resource Overview (koz)

- The Merged Group's combined asset base of **21Mt @ 1.5g/t Au for 965koz** consists of multiple ore sources which provides optionality and flexibility with respect to potential mining, logistics and infrastructure utilisation considerations
- Multiple ore sources for processing through Laverton Processing Plant or any of the multiple third party mills in the district with capacity.
- Economic analysis to be conducted to assess processing vs transport cost-benefit outcomes.



Refreshed Corporate Strategy to Drive Shareholder Returns

Clear and deliverable targets to create value over the short, medium and longer term

| | |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Establishing Critical Mass in a Tier 1 Operating Jurisdiction | <ul style="list-style-type: none"> • Two complementary advanced gold exploration plays located in a Tier 1 operating jurisdiction under-going significant consolidation • Multiple operating processing plants in the district in addition to 100%-owned Laverton Processing Plant underpins flexible production scenarios |
| Targeted Exploration Across Two Underexplored Districts to Unlock Value | <ul style="list-style-type: none"> • Laverton Tectonic Zone host to +20Moz gold endowment with significant mines exhibiting deep vertical continuity; <ul style="list-style-type: none"> – Goldfields' active Granny Smith operations (+1,500m deep, 12Moz Au) – AngloGold Ashanti's Sunrise Dam (+1,000m deep, 15Moz Au) – St Barbara's Gwalia (+1,800m deep) (Leonora) • Brightstar tenure significantly underexplored and limited drill holes > 300m deep despite deep endowment in the district • Menzies is long recognised as a high-grade goldfield, historically producing 800,000oz Au @ 19g/t Au¹ • Potential to refine exploration activities to focus on high-grade domains that will underpin Laverton Processing Plant restart |
| Existing Infrastructure Facilitates Low Capital & Streamlined Development Optionality | <ul style="list-style-type: none"> • All Mineral Resources exist on granted Mining Leases, fast-tracking development timelines • Existing processing infrastructure, camp and TSF enables a low-capital development opportunity once critical mass is established • Fills a growing investment void for genuine near-term WA gold developers on the ASX |
| Further Inorganic Opportunities Exist | <ul style="list-style-type: none"> • Despite the high profile mid-cap consolidation within the Leonora-Laverton district, the region is still highly fragmented with junior explorer/developers hosting stranded resources • Dynamic approach to inorganic opportunities at all levels (corporate Merged Group transactions, operational Joint Ventures, ore purchase or toll milling scenarios) to unlock latent value of isolated juniors |

(1) Refer to Kingwest ASX acquisition announcement dated 9 July 2019

Key Benefits to Both Sets of Shareholders

Merger unlocks significant latent value and provides a win for both shareholders



MUTUALLY BENEFICIAL TRANSACTION TO BOTH SETS OF SHAREHOLDERS

- ✓ Mitigation of single asset development risk
- ✓ Increased scale of JORC Mineral Resources fast tracks development scenarios and repositions the Merged Group amongst ASX-listed exploration peers
- ✓ Multiple ore sources provides operational optionality and flexibility in assessing development opportunities
- ✓ Incoming Board and Management team members aligned to the success of the Merged Group
- ✓ Potential upside available to the Merged group for future consolidation of fragmented juniors in the Leonora-Laverton district
- ✓ Significant organic exploration upside to be assessed through targeted exploration programs to continue to grow the combined MRE of the Merged Group



KEY BENEFITS TO KINGWEST SHAREHOLDERS

- ✓ Access to the Laverton Processing Plant provides a potentially low capex development opportunity (significant savings on processing infrastructure)
- ✓ The Laverton Processing Plant and associated infrastructure (TSF, camp) significantly reduces the timeline to production
- ✓ Access to Brightstar's existing JORC Resources that could provide base load ore feed to Laverton Processing Plant to be blended with higher-grade ore from Menzies



KEY BENEFITS TO BRIGHTSTAR SHAREHOLDERS

- ✓ Addition of Kingwest's Mineral Resources adds substantial scale and delivers critical mass for assessing production re-start opportunity
- ✓ Kingwest's Menzies deposits provide the potential for higher-grade ounces to blend with base load feed from Laverton, providing potential for stronger economics
- ✓ Transaction is an important step change for the company, renewed focus on growth and delivering returns for shareholders

Transaction Timeline

Transaction timeline is indicative only and subject to change

| Indicative Transaction Timeline | Date |
|-------------------------------------------------------------------------|--------------------------|
| Announce Transaction | Friday, 23 December 2022 |
| First Court Hearing | Tuesday, 7 March 2023 |
| Kingwest to Dispatch Scheme Documents to Shareholders and Optionholders | Friday, 10 March 2023 |
| Scheme Meetings | Tuesday, 11 April 2023 |
| Second Court Hearing | Monday, 17 April 2023 |
| Effective Date | Tuesday, 18 April 2023 |
| Record Date | Thursday, 20 April 2023 |
| Implementation Date | Wednesday, 26 April 2023 |

Appendix 1

BRIGHTSTAR JORC RESOURCE STATEMENT

| Category | | MEASURED | | | INDICATED | | | INFERRED | | | TOTAL | | |
|----------------|------------|-------------|------------|---------------|------------|-------------|----------------|------------|-------------|----------------|------------|-------------|----------------|
| Deposit | Au Cut-off | Mt | Au g/t | Ounces | Mt | Au g/t | Ounces | Mt | Au g/t | Ounces | Mt | Au g/t | Ounces |
| Alpha | 0.5 | 0.62 | 1.6 | 33,000 | 0.38 | 2.1 | 25,000 | 0.46 | 3.3 | 48,000 | 1.4 | 2.3 | 106,000 |
| Beta | 0.5 | 0.35 | 1.7 | 19,000 | 0.58 | 1.6 | 29,000 | 0.97 | 1.7 | 54,000 | 1.9 | 1.7 | 102,000 |
| Cork Tree Well | 0.5 | - | - | - | 1.70 | 1.7 | 94,000 | 3.90 | 1.3 | 158,000 | 5.6 | 1.4 | 252,000 |
| Total | 0.5 | 0.97 | 1.6 | 52,000 | 2.7 | 1.73 | 148,000 | 5.3 | 1.52 | 260,000 | 8.9 | 1.61 | 460,000 |

Mineral Resource: This Announcement contains references to Brightstar's Mineral Resource estimates, which have been extracted from the ASX announcements titled "Cork Tree Mineral Resource Increased" dated 10 August 2022 and "Auralia Review" dated 10 September 2020.

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.

KINGWEST JORC RESOURCE STATEMENT

| Category | | INDICATED | | | INFERRED | | | TOTAL | | |
|--------------|------------|------------|-------------|----------------|-------------|-------------|----------------|--------------|-------------|----------------|
| Deposit | Au Cut-off | Mt | Au g/t | Ounces | Mt | Au g/t | Ounces | Mt | Au g/t | Ounces |
| Pericles | 0.5 | 2.31 | 1.29 | 95,600 | 2.46 | 1.22 | 96,800 | 4.77 | 1.26 | 192,400 |
| Lady Shenton | 0.5 | - | - | - | 1.04 | 1.45 | 48,400 | 1.04 | 1.45 | 48,400 |
| Stirling | 0.5 | 0.46 | 1.54 | 22,700 | 0.70 | 1.14 | 25,700 | 1.16 | 1.30 | 48,500 |
| Yunndaga | 0.5 | 1.27 | 1.31 | 53,500 | 2.05 | 1.37 | 90,000 | 3.31 | 1.35 | 143,500 |
| | 2.0 | - | - | - | 0.11 | 3.32 | 12,200 | 0.11 | 3.32 | 12,200 |
| Lady Harriet | 0.5 | 0.17 | 2.11 | 11,800 | 0.32 | 1.14 | 11,600 | 0.49 | 1.48 | 23,300 |
| Bellenger | 0.5 | 0.32 | 0.92 | 9,400 | 0.08 | 0.89 | 2,400 | 0.40 | 0.91 | 11,800 |
| Warrior | 0.5 | 0.03 | 1.37 | 1,200 | 0.19 | 1.11 | 6,700 | 0.22 | 1.15 | 8,000 |
| Selkirk | 0.5 | 0.03 | 6.25 | 6,200 | 0.14 | 1.21 | 5,300 | 0.17 | 2.15 | 11,500 |
| Lady Irene | 0.5 | | | | 0.10 | 1.73 | 5,600 | 0.10 | 1.73 | 5,600 |
| Total | | 4.6 | 1.36 | 200,400 | 7.18 | 1.32 | 304,700 | 11.77 | 1.33 | 505,100 |

Mineral Resource: This Announcement contains references to Kingwest's Mineral Resource estimates, which have been extracted from the ASX announcements 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.

Kingwest 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.

Appendix 2

DETAILED PEER RESOURCE INFORMATION^{1,2}

| ASX CODE | COMPANY | DEVELOPMENT STAGE | CASH (\$M) | DEBT (\$M) | SOI (M) | Share Price (\$/sh) | Market Cap. (M) | EV (\$M) | Resources (Moz) | EV / Resources | Source |
|----------|----------------------|-------------------|------------|------------|----------|---------------------|-----------------|----------|-----------------|----------------|-------------------------------------|
| YRL | Yandal Resources | Exploration | 5.96 | - | 157.80 | 0.093 | 14.68 | 8.72 | 0.41 | 21.52 | ASX- Dec Qtr Report |
| VAN | Vango Mining Ltd | Exploration | 1.20 | 10.50 | 1,259.94 | 0.053 | 66.78 | 76.08 | 1.00 | 76.15 | ASX- Dec Qtr Report |
| RXL | Rox Resources | Advanced Expl. | 10.53 | - | 217.20 | 0.175 | 38.01 | 27.48 | 2.42 | 11.35 | ASX- Dec Qtr Report |
| STK | Strickland Metals | Exploration | 0.50 | - | 1,436.96 | 0.033 | 47.42 | 46.92 | 0.61 | 77.55 | ASX- Dec Qtr Report |
| HRZ | Horizon | Scoping / PFS | 1.61 | 2.80 | 622.85 | 0.058 | 36.13 | 37.32 | 1.57 | 23.79 | ASX- Dec Qtr Report |
| MGV | Musgrave Minerals | Advanced Expl. | 14.60 | - | 591.21 | 0.195 | 115.29 | 100.69 | 0.93 | 108.61 | ASX- Dec Qtr Report |
| BRB | Breaker Res NL | Scoping / PFS | 77.30 | - | 326.66 | 0.278 | 90.65 | 13.35 | 1.68 | 7.94 | ASX- Dec Qtr Report |
| HRN | Horizon Gold Ltd | Advanced Expl. | 1.45 | - | 125.18 | 0.340 | 42.56 | 41.11 | 1.46 | 28.16 | ASX- Dec Qtr Report |
| MEK | Meeka Metals Limited | Exploration | 6.71 | - | 1,067.61 | 0.048 | 51.25 | 44.54 | 1.19 | 37.43 | ASX- Dec Qtr Report |
| KWR | Kingwest Resources | Exploration | 2.22 | - | 281.73 | 0.039 | 10.99 | 8.77 | 0.51 | 17.25 | ASX- Dec Qtr Report |
| MM8 | Medallion Metals. | Advanced Expl. | 2.84 | 4.00 | 230.45 | 0.140 | 32.26 | 33.42 | 1.62 | 20.63 | ASX- Dec Qtr Report |
| BGD | Bartongoldholdings | Exploration | 8.85 | - | 175.90 | 0.220 | 38.70 | 29.85 | 1.12 | 26.65 | ASX- Dec Qtr Report |
| BC8 | Black Cat Syndicate | Exploration | 22.10 | - | 266.15 | 0.390 | 103.80 | 81.70 | 2.27 | 36.02 | ASX- Dec Qtr Report |
| KIN | KIN Min NL | Scoping / PFS | 1.60 | 3.00 | 1,048.52 | 0.054 | 56.62 | 58.02 | 1.40 | 41.44 | ASX- Dec Qtr Report |
| STN | Saturn Metals | Scoping / PFS | 7.14 | - | 151.55 | 0.170 | 25.76 | 18.62 | 1.46 | 12.76 | ASX- Dec Qtr Report |
| AUC | Ausgold Limited | Scoping / PFS | 6.50 | - | 2,029.47 | 0.049 | 99.44 | 92.95 | 2.10 | 44.26 | ASX- Dec Qtr Report |
| AME | Alto Metals Limited | Exploration | 4.40 | - | 612.82 | 0.068 | 41.67 | 37.27 | 0.63 | 59.16 | ASX- Dec Qtr Report |
| GML | Gateway Mining | Exploration | 4.29 | - | 262.94 | 0.058 | 15.25 | 10.97 | 0.51 | 21.54 | ASX- Dec Qtr Report |
| BTR | Brightstar Resources | Exploration | 2.01 | - | 829.13 | 0.018 | 14.92 | 12.92 | 0.46 | 27.90 | ASX- Dec Qtr Report |
| AAR | Astral Resources NL | Exploration | 3.50 | - | 665.41 | 0.076 | 50.57 | 47.07 | 1.18 | 39.76 | ASX- Dec Qtr Report |

Source: IRESS, SP Global, Company Announcements

(1) As at 13/2/23

(2) As reported in December 2022 Quarterly Report

Supporting Sources:

Operating Costs

- 1) **RED 5** December 2022 Quarterly Presentation <https://www.red5limited.com/site/pdf/f393f69b-f363-42a8-86fe-8f3adabe4b61/December-2022-quarterly-presentation.pdf>
- 2) **Dacian Gold** December 2022 Quarterly Report <https://www.daciangold.com.au/site/pdf/4bd24237-ba3a-4b20-8a05-5b5ed15eb49a/Quarterly-Activities-Report-December-2022.pdf>
- 3) **Ora Banda** December 2022 Quarterly Activity Report - <https://www.asx.com.au/asxpdf/20230131/pdf/45l33k4p1j0drz.pdf>
- 4) **Silver Lake** December 2022 Quarterly Activity Report - <https://www.asx.com.au/asxpdf/20230131/pdf/45l36287rlzfk0.pdf>
- 5) **Focus Minerals Coolgardie Updated Ore Reserves** <http://www.focusminerals.com.au/wp-content/uploads/2022/10/20221012-Coolgardie-Gold-Project-Updated-Ore-Reserves.pdf>
- 6) **Bellevue Gold Stage Two Feasibility Study**- <https://minedocs.com/21/Bellevue-FS-09022021.pdf>
- 7) **Kingwest** – Positive Scoping Study for Menzies https://www.kingwestresources.com.au/uploads/1/1/9/3/119351235/20210324_positive-scoping-study-for-menzies-gold-project.pdf

Capital Costs

- 1) **Karora** Karora Closes Acquisition of Lakewood Gold Mill: <https://www.karoraresources.com/2022-07-27-Karora-Resources-Closes-Acquisition-of-the-Lakewood-Gold-Mill>
- 2) **GRES** Investor Presentation Feb 2022: <https://www.asx.com.au/asxpdf/20220222/pdf/45671hqjwzrsr.pdf>
- 3) **Bellevue** Bellevue awards processing plant contract to GR Engineering: <https://wcsecure.weblink.com.au/pdf/BGL/02543492.pdf>
- 4) **GRES** EPC Contract - Mt Ida Gold Project: https://www.gres.com.au/theme/grescomau/assets/public/Image/ASX_Releases/2021/ASX_Announcement_-_Mt_Ida_Gold_Project.pdf
- 5) **Capricorn Metals** <https://capmetals.com.au/wp-content/uploads/2018/06/180620-Updated-Karlawinda-Project-Economics.pdf> (Note \$165M total CAPEX price used from recent ann's)
- 6) **MACA Interquip** FY21 Results Presentation: <https://www.listcorp.com/asx/mld/macalimited/news/fy21-results-presentation-2579963.html>
- 7) **Rox Resources** Youanmi Scoping Study <https://www.investi.com.au/api/announcements/rxl/b43823ea-d25.pdf>
- 8) **Middle Island** FS & Mill Upgrade - http://www.middleisland.com.au/wp-content/uploads/2021/04/20210419_Sandstone-Feasibility-Study-and-Mill-Upgrade-Study-Results.pdf
- 9) **Bardoc** Strategic Review of Bardoc Gold Project: <https://www.asx.com.au/asxpdf/20210927/pdf/450x4m7jlb7v8n.pdf> & <https://www.asx.com.au/asxpdf/20200317/pdf/44q44ds8d5jlys.pdf>
- 10) **Aurumin** to acquire 784koz Sandstone Gold Project: <https://aurumin.com.au/wp-content/uploads/61068900.pdf>
- 11) **GRES** Entry into Dalgaranga Gold Project EPC Contract: <https://www.gres.com.au/news/article/05072017-120/entry-into-dalgaranga-gold-project-epc-contract.aspx>
- 12) **Dacian Gold** <https://www.daciangold.com.au/site/pdf/ae1c8caa-eb63-45aa-9dd2-bdc6302f8498/Dacian-Signs-A1071M-EPC-Contract-at-Mt-Morgans.pdf>

Brightstar Historic Production:

| Year / Owner | Gold Production | Reference |
|--------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Historic (1900-1911) Mikado | 9916oz Au | https://www.mindat.org/loc-269026.html |
| Deep Yellow – Mikado. 2004 | 13kt @ 3.78g/t for 46koz Au | https://www.asx.com.au/asxpdf/20040524/pdf/3lnlxdslbkk9n.pdf |
| A1 – Mikado(Beta), Alpha. 2014 | 21,959oz Au | |



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