



BUILDING A NEW PLAYER IN THE WA GOLDFIELDS

INVESTOR PRESENTATION

APRIL 2023



IMPORTANT NOTICE & DISCLAIMER

Important Notices

This Presentation has been prepared by Brightstar Resources Limited (**Brightstar**) and Kingwest Resources Limited (**Kingwest**) and is authorised by the Board of Directors of Brightstar and the Board of Directors of Kingwest.

Disclaimer

- This Presentation has been prepared by Brightstar and Kingwest based on information from its own and third party sources and is not a disclosure document. No party other than Brightstar and Kingwest has authorised or caused the issue, lodgement, submission, despatch or provision of this Presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this Presentation. Except for any liability that cannot be excluded by law, Brightstar and Kingwest and their respective related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this Presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this Presentation, its accuracy, completeness, currency or reliability.
- This Presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in Brightstar or Kingwest. Each recipient must make its own independent assessment of Brightstar and Kingwest before acquiring any shares in Brightstar or Kingwest.

NOT INVESTMENT ADVICE

- Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Brightstar and Kingwest (individually and as a merged group) and the impact that different future outcomes might have. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Neither Brightstar nor Kingwest are licensed to provide financial product advice in respect of their securities.

Forward-Looking Statements

- This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future financial position or performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of Brightstar and Kingwest and their respective directors and management. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of Brightstar and/or Kingwest's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, and except as required by law or regulation, none of Brightstar and Kingwest and their respective representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Brightstar and Kingwest as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Brightstar and Kingwest and their respective representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events, or results or otherwise. Indications of, and guidance or outlook on future financial position or performance are also forward-looking statements.

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: This Presentation 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.
- Unless otherwise stated, all dollar values in this Announcement are reported in Australian dollars.

Unlocking Value in Underexplored Assets



KINGWEST
RESOURCES LIMITED



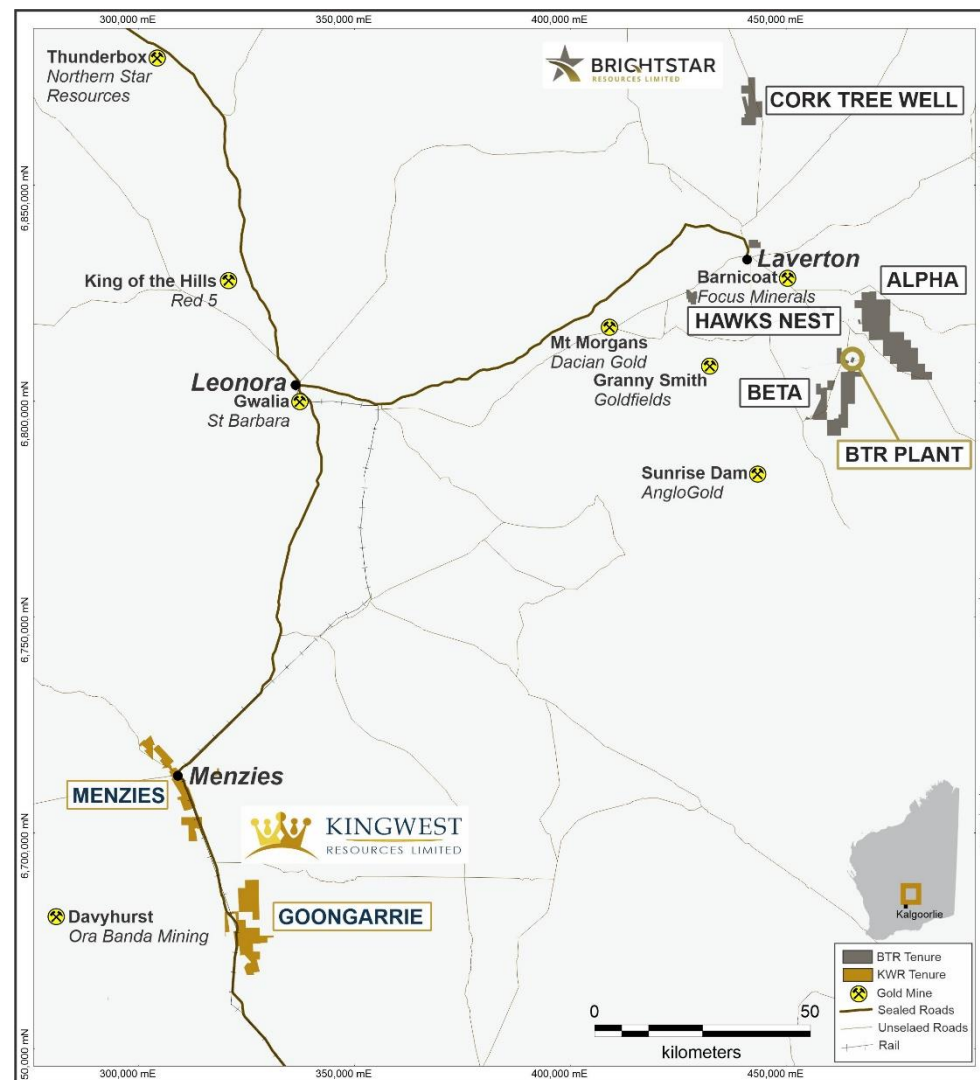
BRIGHTSTAR
RESOURCES LIMITED

Brightstar – Right Rocks in the Right Area

- 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

Merger Highlight – Larger Scale & Optionality

- KWR has a JORC resource of **11.7Mt @ 1.33g/t Au for 505koz Au**
 - 40% Measured and Indicated; 60% Inferred
- Merger delivers a clear path to market and provides **critical mass to assess refurbishing the Laverton plant**
- **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\$18/oz**
- **Drilling completed in Q1** (resource growth and infill):
 - 6,000m RC program at Cork Tree Well (Laverton)
 - ~1,200m RC program at Stirling / Pericles (Menzies)
- **Mining studies underway**
- **Organic cash flow** - Menzies Joint Venture for mining the Selkirk deposit in 2H 2023 and processing at Gwalia Processing Plant in Q1 2024



¹ See Appendix 3 for historical production references

Corporate Overview

CURRENT

	Brightstar
Share Price	\$0.014/sh
Shares on Issue	832,628,823
Market Capitalisation	\$12m
Cash	\$2m ¹
Debt	-
Enterprise Value	\$10m
JORC Mineral Resources	0.46Moz
Enterprise Value A\$/oz	\$21/oz

PRO-FORMA (POST MERGER)

	Brightstar & Kingwest
Share Price	\$0.014/sh
Shares on Issue	1,574,015,186
Market Capitalisation	\$22m
Cash	\$4.2m ²
Debt	-
Enterprise Value	~\$18m
JORC Mineral Resources	0.96Moz
Enterprise Value A\$/oz	A\$18/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

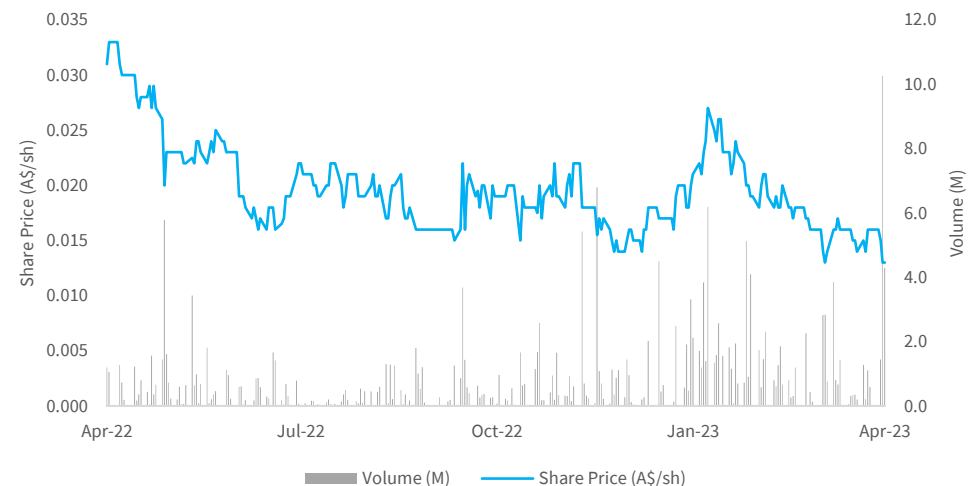
Dean Vallve (KWR Chief Operating Officer)
Mining Engineer, Geologist

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

Greg Bittar (KWR Executive Chairman)
Experienced ASX Natural Resources Executive

Significant mining & operational experience in merged entity

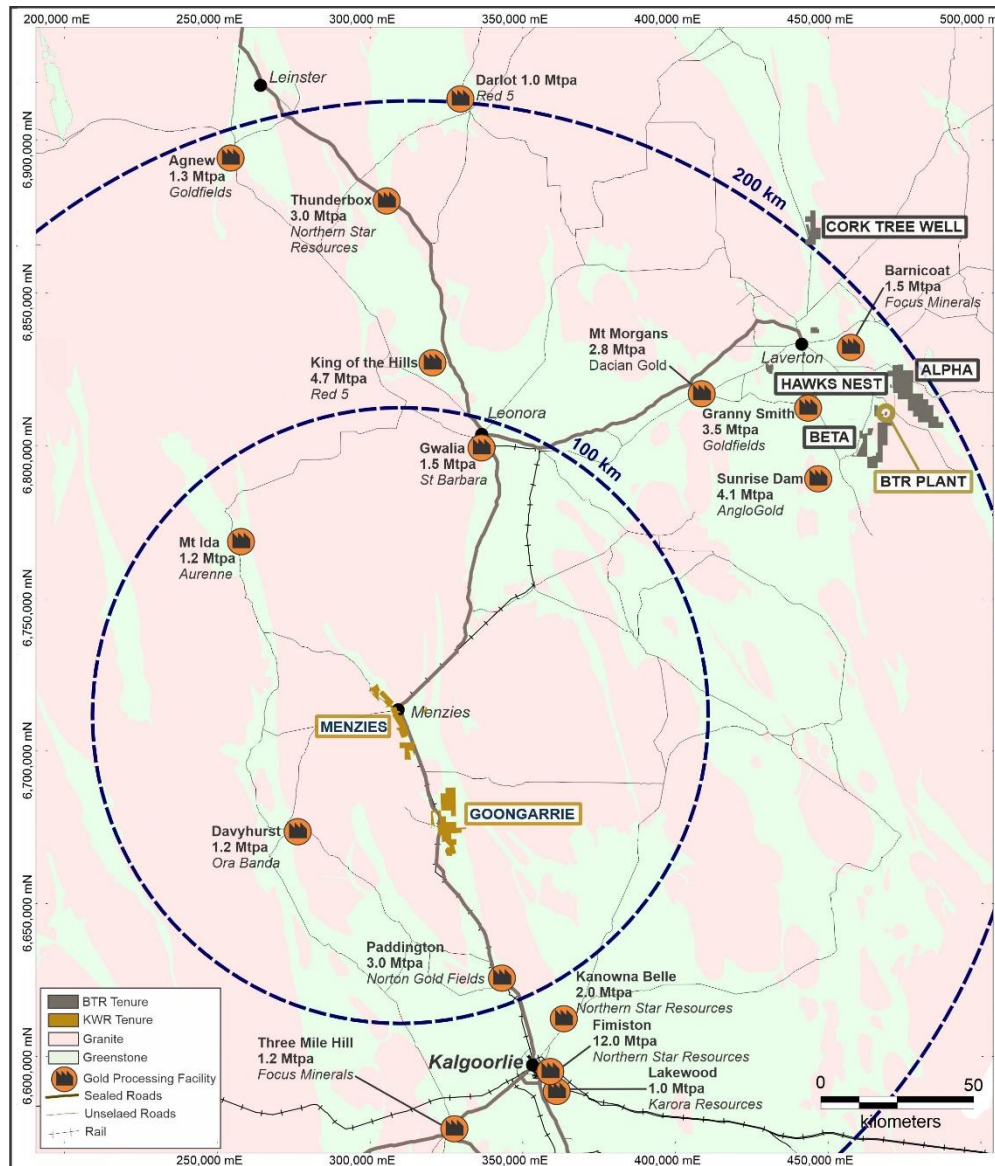
SHARE PRICE



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 – Highlights



Substantial Assets in the Right Postcode

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

Surrounded by Major Deposits and Mines

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

Excellent Infrastructure

- Sealed roads to project areas
- Nearby airstrips
- Proximal to Kalgoorlie, 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 0.38 Kingwest share held • Upon Scheme Implementation, Brightstar shareholders, will hold approximately 53% of the ordinary shares, Kingwest shareholders will hold approximately 47%
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

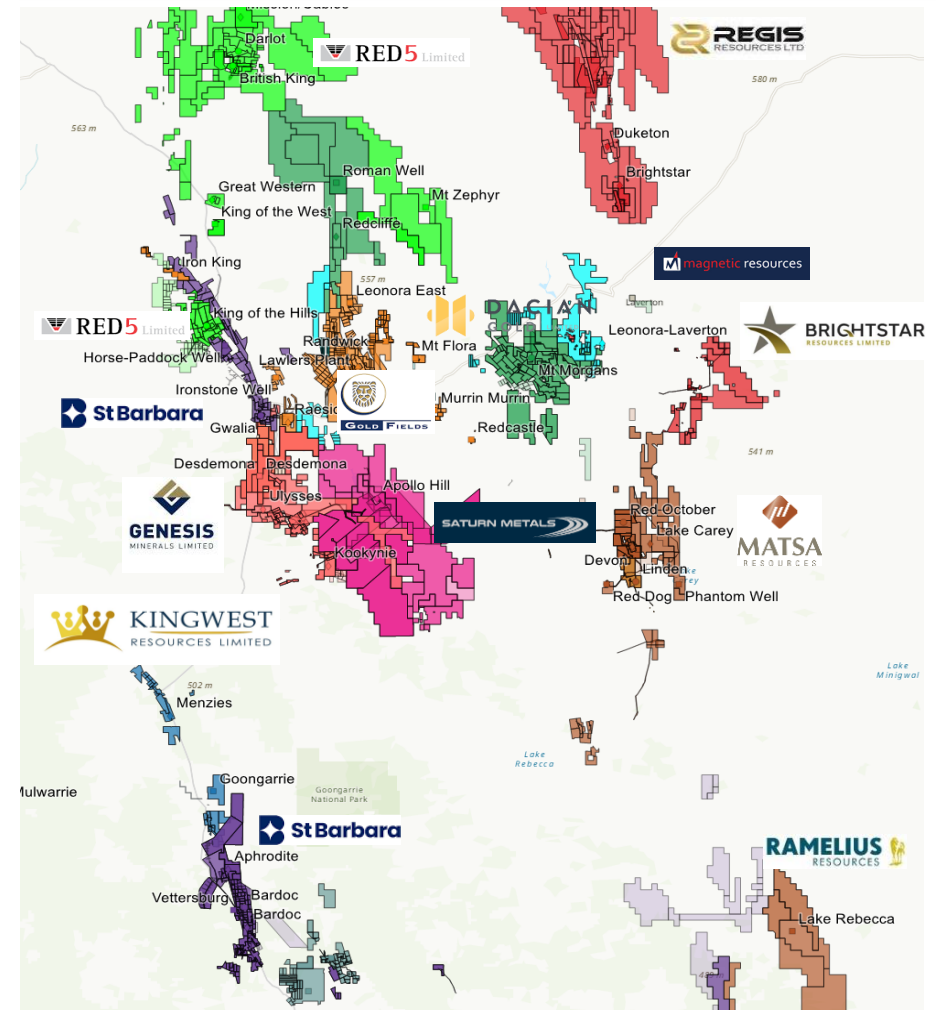
Regional Overview

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

Regional Overview

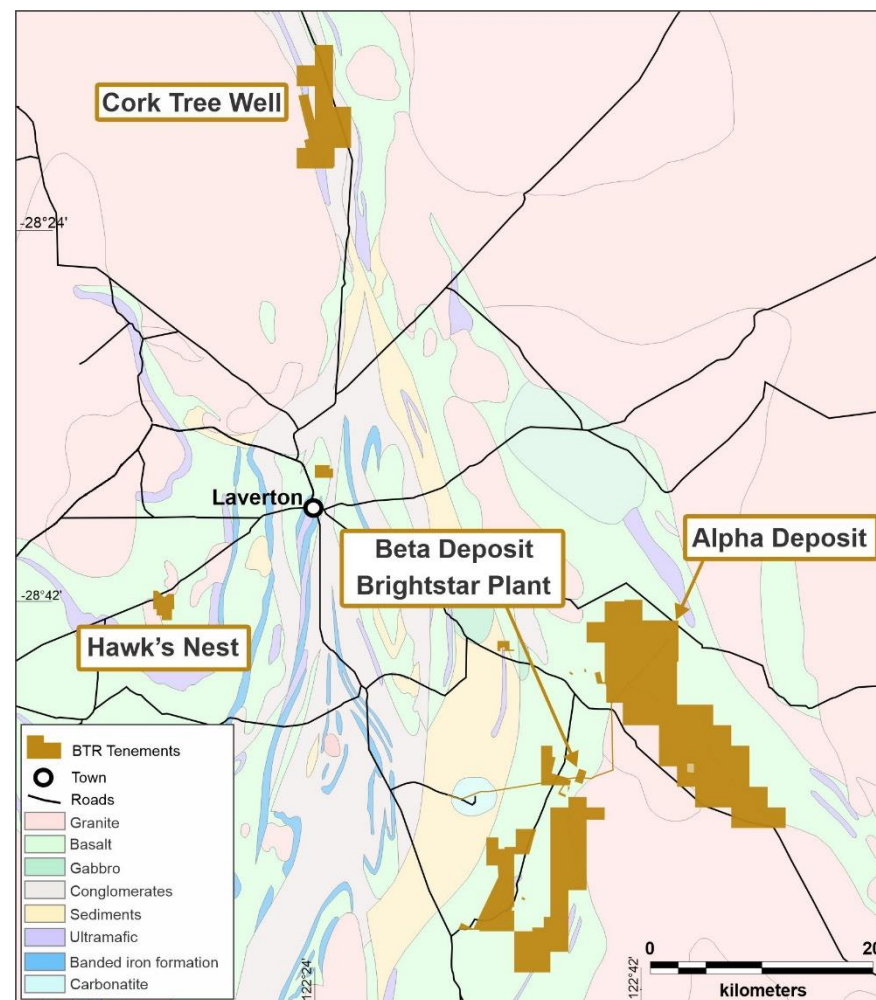


(1) See KWR ASX Announcement 13 July 2022, "Mining Agreement to Re-commence Gold Production at Menzies"

Brightstar Asset Overview

Base load resources with material exploration upside and a processing solution

- Approximately 300km² of **100%-owned** tenure in the Laverton Tectonic Zone. Significant exploration upside exists across the tenement package
- Portfolio is spread across multiple project 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)
- A 485ktpa CIL processing plant¹ currently on care & maintenance, accommodation camp, tailings storage facility and mobile plant
- All MRE are located on **granted mining leases** and are within 70km of the Laverton Processing Plant
- Resources are all **open along strike and at depth**.
- Only minor drilling programs completed in nine years at Laverton prior to Brightstar's recent RC drilling campaigns in 2021 and 2022.
- Significant exploration upside exists, both adjacent to current Mineral Resource Estimate and regional / greenfields potential for further discoveries



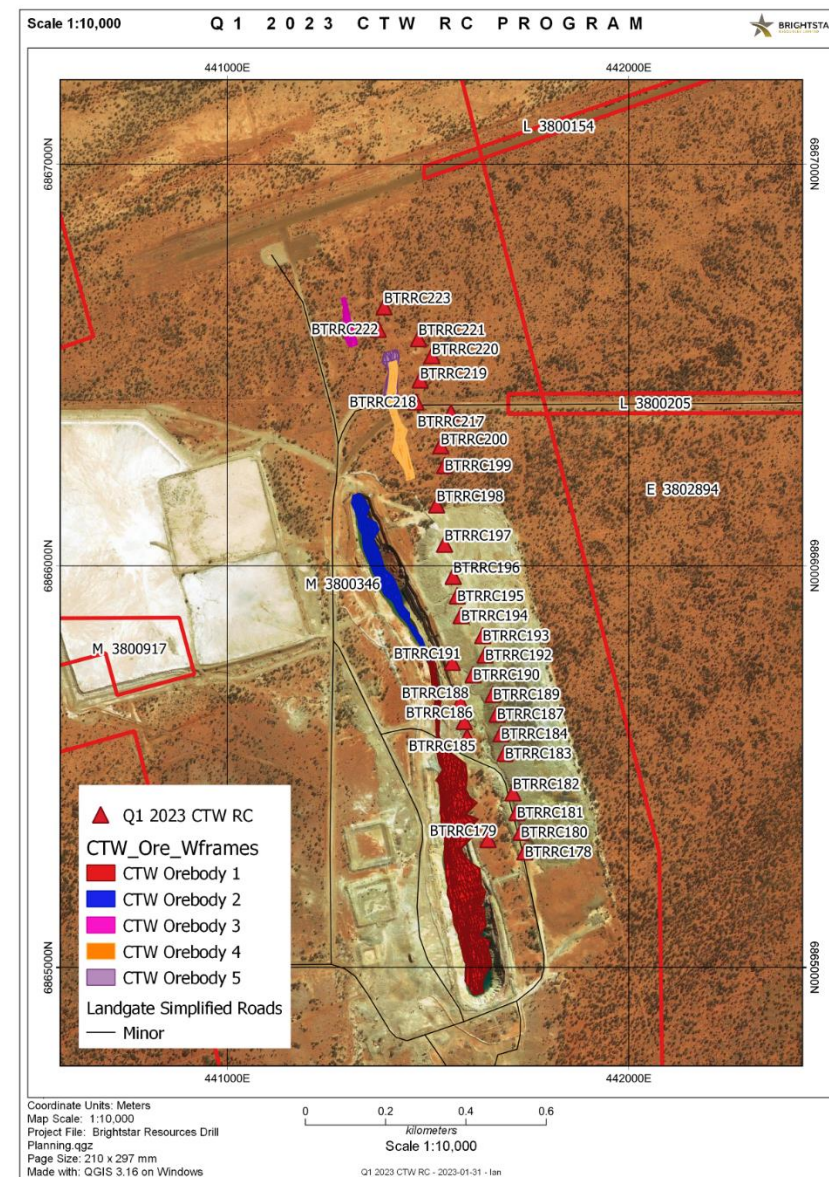
(1) Assuming oxide material with a work index of c.13kWh/t.

Cork Tree Well Exploration

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

- **+6,000m 30 hole RC drilling program completed in March 2023**
- Program **targeting extensions** along strike to the north and depth extensions
- Assays have been received and reported for 13 holes, with 17 holes still pending. Results received to date include¹:
 - **2m @ 4.23g/t Au** from 106m (BTRRC188);
 - **2m @ 3.00 g/t Au** from 140m and 4m @ 1.88g/t Au from 152m (BTRRC219);
- Drill program designed to grow the resource and **increase confidence category**, converting Inferred Resources to Measured / Indicated status
- **JORC Mineral Resource update to be completed** once all assays received, combined with the +5,000m RC drilling program completed in 2H 2022, which reported intercepts including²:
 - **5m @ 9.46g/t Au** from 103m and 4m @ 2.56g/t Au from 169m (BTRRC171)
 - **11m @ 2.54g/t Au** from 83m (BTRRC150)
- Infill drilling will underpin **mining scoping studies to be conducted in 2023** as part of assessing production re-start scenarios
- Resource envelope defined over **a strike length of +1km and down to 200m**
 - **New pit, cutback and underground mining potential**

(1) See BTR ASX Announcement 12 April 2023
 (2) See BTR ASX Announcement 7 October 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:
Study - New Build	Musgrave Minerals	Cue	40km N of Mt Magnet	0.5	70.8	GRES - Study	TBA	13
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	GRES - Study	Not Completed	9
Purchase of Plant (on C & M)	Aurumin	Sandstone	Sandstone	0.5	12	N/A	2022	10
New Build (Price reference)	Gascoyne Resources	Dalgaranga	60 km NW of Mt Magnet	2.4	66.5	GR Engineering	2018	11
New Build (Price reference)	Dacian Gold	Mt Morgans	25km SW of Laverton	2.5	107.1	GR Engineering	2017	12

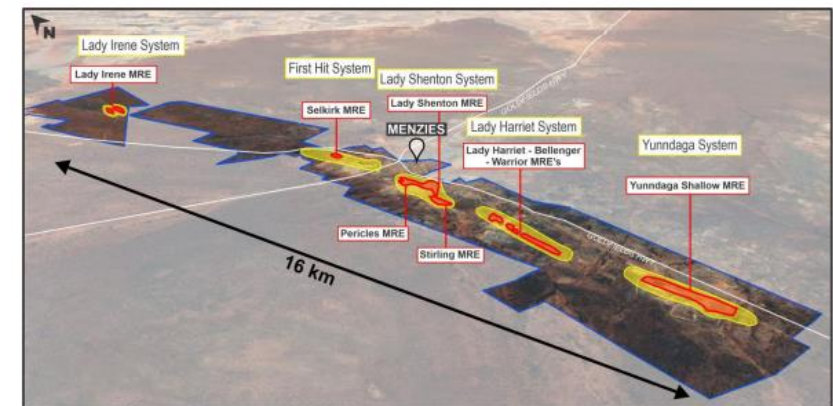
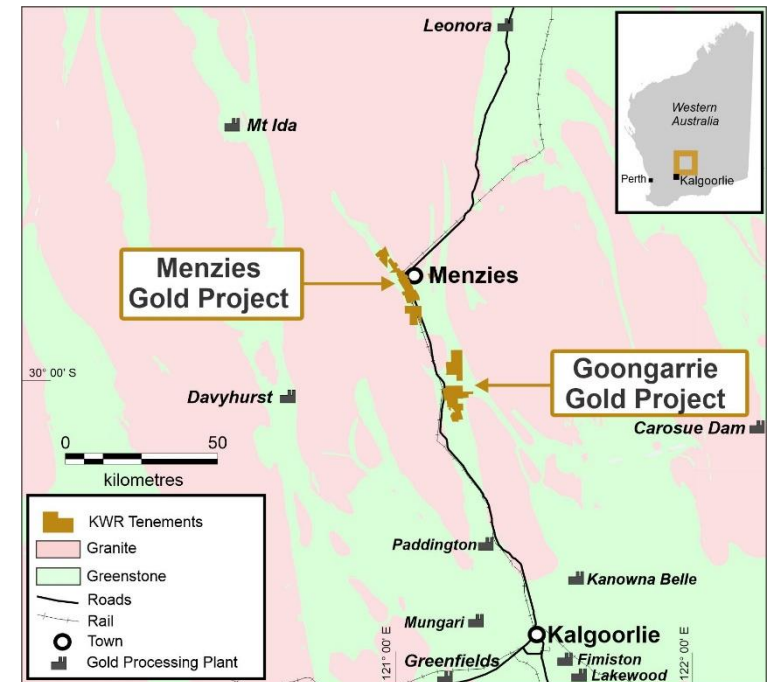
Capital costs exclusive of non-process infrastructure such as accommodation facilities, airstrips, TSF



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)
- 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 (or suitable third party mills in the district).
 - Menzies to Laverton processing plant is ~260km, predominantly on sealed highway.
 - Initial scoping suggests approximately **<A\$40/t** (~0.4g/t AuEq) trucking costs³



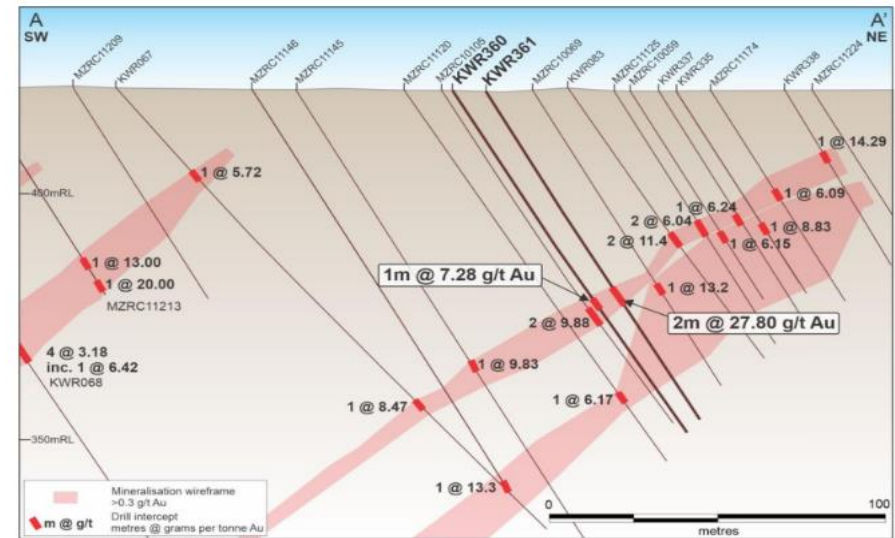
(1) Refer to Kingwest ASX acquisition announcement dated 9 July 2019
 (2) Refer to Appendix 1 in relation to Mineral Resource Estimate for KWR
 (3) Estimates based on initial haulage quotes received for scoping study activities

High grade open pit and underground ounces

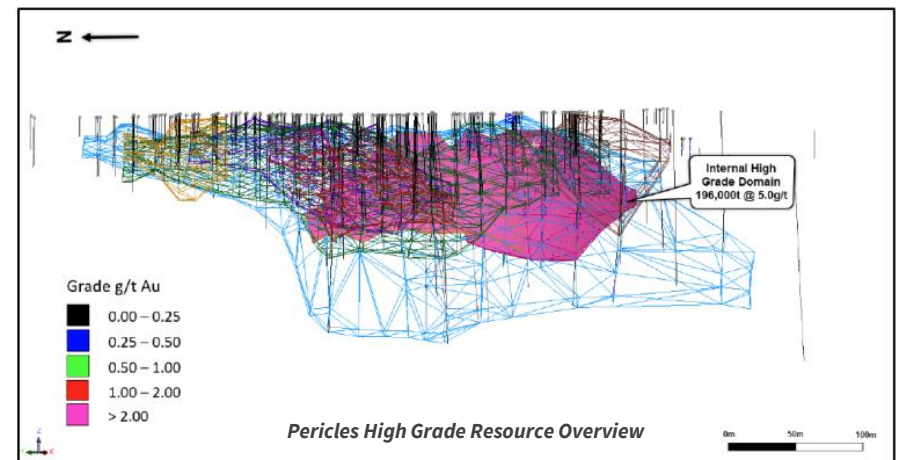
Stirling and Pericles

- Shallow drilling at the Stirling and Pericles Deposits has delineated high grades that underpinned a high-grade domain subset of the Mineral Resource Estimate¹ announced to the ASX in December 2023
- **Updated Resource of 45koz @ 5.2g/t Au in shallow open pits** that are amenable to open pit mining
- Key drill intersections from the recent Q1 2023 drilling include²:
 - KWR361: **2m @ 27.80g/t Au** from 49m (Pericles)
 - KWR369: **2m @ 10.61g/t Au** from 100m (Stirling)
- Potential to focus on the high grade domains across the greater Menzies Project, shoots remain open at depth and along strike
- Highlighted drill intersections previously reported include¹;
 - KWR315: **1m @ 108 g/t Au** from 36m (Stirling)
 - KWR316: **5m @ 8.49 g/t Au** from 42m, including 1m @ 36.69 g/t Au from 42m (Stirling)
 - KWR331: **5m @ 10.11 g/t Au** from 47m, including 3m @ 15.83 g/t Au from 47m (Pericles)
- Menzies Mineral Resource Estimate is relatively shallow (predominantly defined within the top 200m from surface), despite the historically mined Yundaga deposit being mined to +600m depth and still open down plunge

High Grade Domains



Cross section from Pericles (ASX Announcement 23 March 2023)



Pericles High Grade Resource Overview

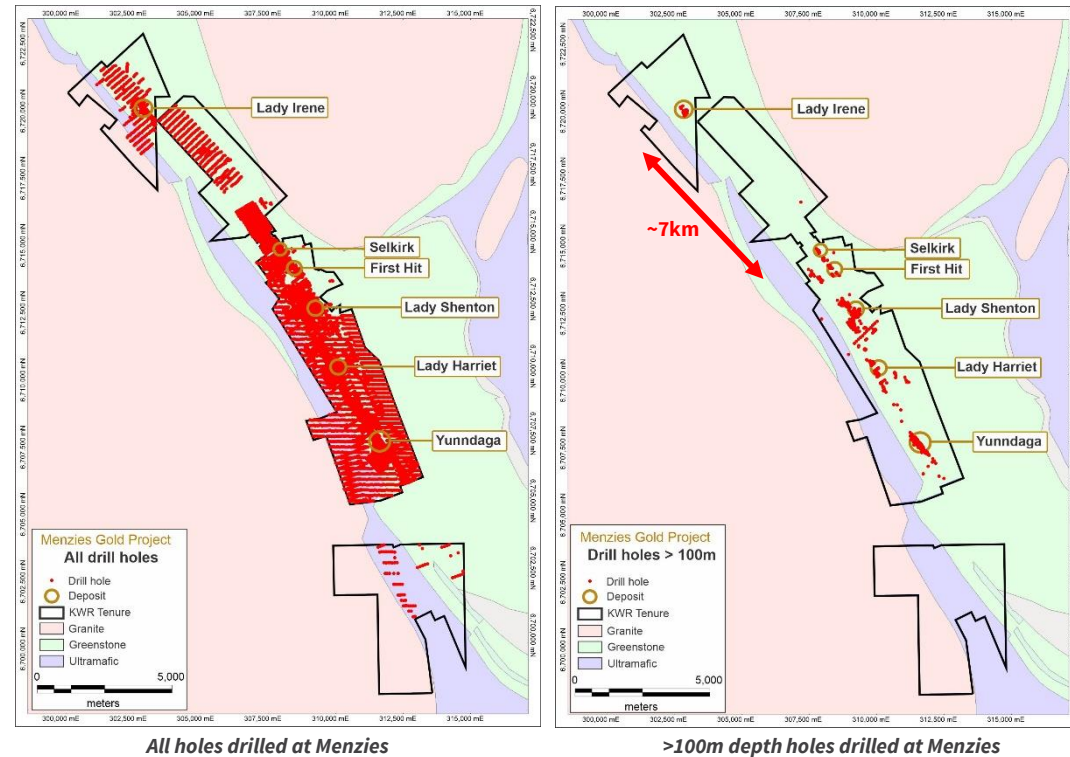
(1) Refer to Kingwest ASX announcement dated 13 December 2022

(2) Refer to Kingwest ASX announcement dated 23 March 2023

Exploration Upside - Kingwest

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 bulk low-grade oxide targets
- Historic deposits were found at surface, then mined underground from 100m (Aspacia) to 600m (Yunndaga) with mine grades +15g/t
- Recent deposits (Lady Irene & Stirling) discovered under cover or via expansional drilling around known resources
- Majority of the historic drilling is ineffective RAB or auger drilling, with minimal effective drill testing of compelling targets
- Northern Trend : There is a 7km strike extent between the Lady Irene and Selkirk mines with minimal effective drill testing beneath shallow cover – Lady Irene found under ~5m of cover in 1990’s
- Southern Trend: In a similar strike length, the southern Menzies goldfield between the First Hit and Yunndaga mines has a **total known mineral endowment of +1.3Moz Au¹**
- **Opportunities to find virgin discoveries along Northern Trend and resource additions in Southern Trend – blue sky upside**

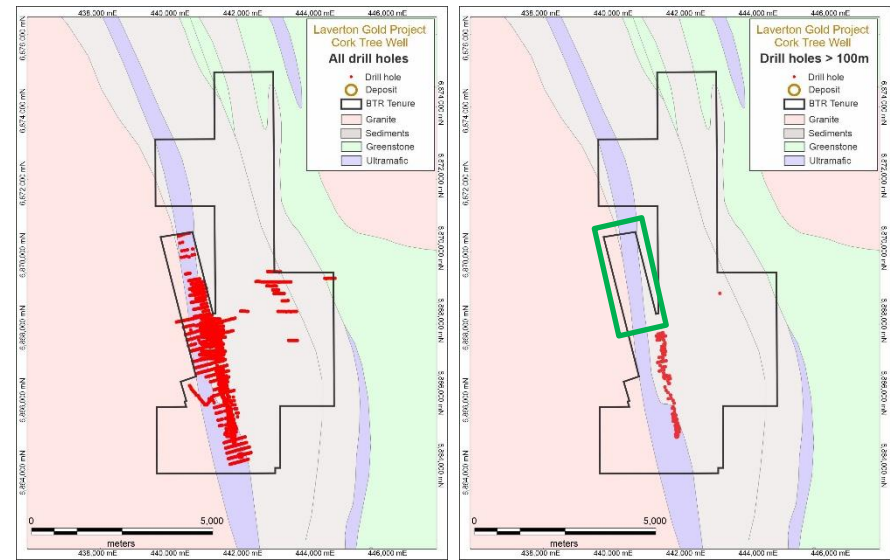


(1) Total mineral endowment inclusive of the existing JORC MRE of 505,000oz and the historically mined 800,000oz

Exploration Upside - Brightstar

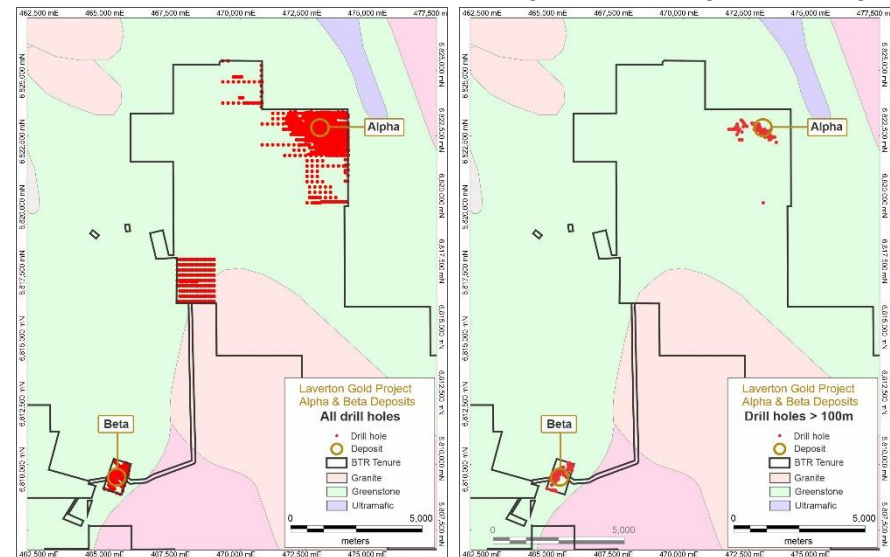
Big land package with modest effective historic drilling despite the deposits being open at depth

- Brightstar owns ~300km² 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)
- Despite the district's depth potential and Brightstar's historic mining operations, limited drilling beneath 100m has been completed across the land holding.
- Cork Tree Well's detailed exploration to date has been limited to within close proximity to the historic open pits, with significant potential across the project area
- Along strike opportunities:** A 2021 sub-audio magnetics (SAM) survey¹ indicated that the lithological and structural features that host the 252koz CTW MRE continue for up to a further 2km to the north that remains to be drill tested, providing significant exploration upside potential to the existing MRE
- The March 2023 RC drilling program at CTW are among the deepest holes completed and assays received to date indicate that **the mineralised system is still live and open at depth**



All holes drilled at CTW

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



All holes drilled at Alpha & Beta

Holes deeper than 100m drilled at Alpha & Beta

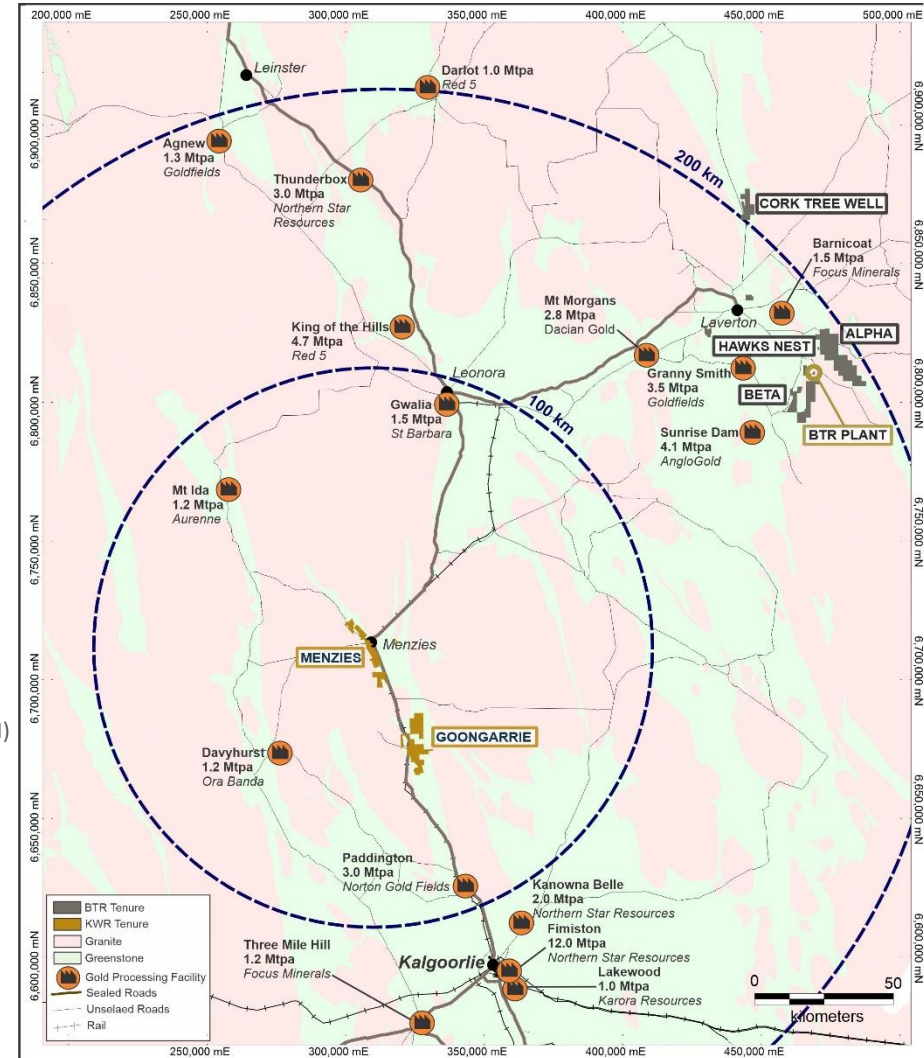
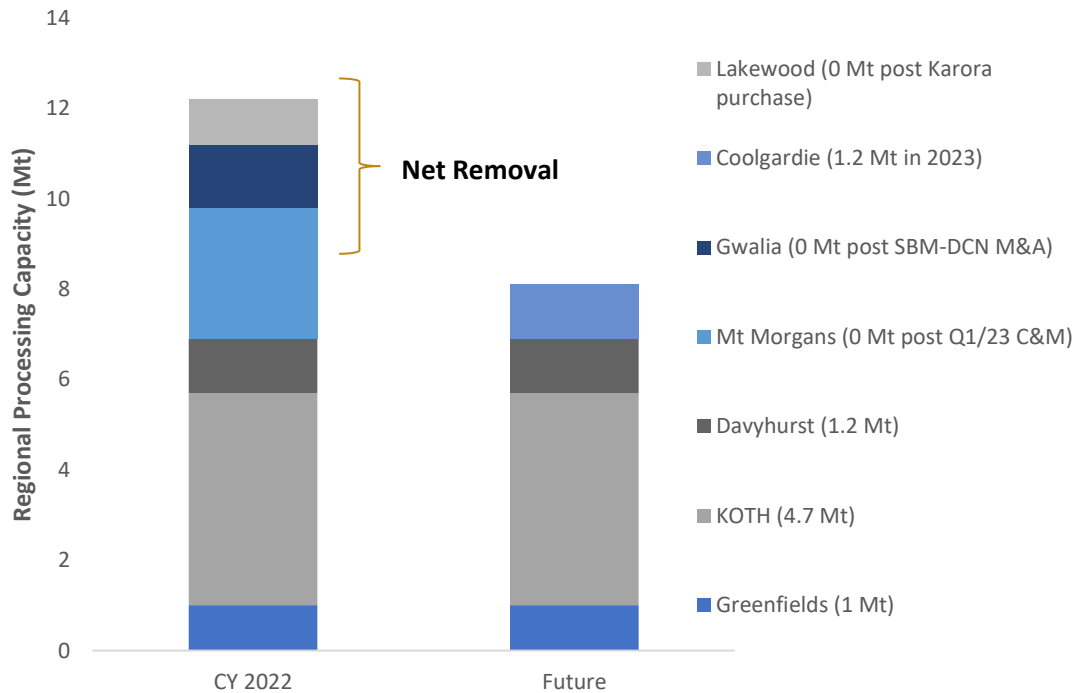
(1) Refer to Brightstar ASX announcement dated 10 June 2021

Recent Developments - Regional Consolidation

Goldfields regional consolidation reduces 3rd party processing optionality

- Gwalia processing plant expected to be fully utilised post completion of the purchase and successful ramp-up by Genesis Minerals¹
 - Removal of ~1.4Mtpa processing capacity
- Mt Morgans (DCN) plant on placed on care & maintenance
 - 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 17 April 2023 "A new gold leader, 100% focused on Leonora"

Transaction Timeline

Key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the table below

Indicative Transaction Timeline	Date
Transaction announced	Friday, 23 December 2022
Variation to the Scheme Announced	Wednesday, 15 March 2023
First Court Hearing	Wednesday, 5 April 2023
Kingwest to Dispatch Scheme Documents to Shareholders and Optionholders	Wednesday, 12 April 2023
Scheme Meetings	Friday, 12 May 2023
Second Court Hearing	Thursday, 18 May 2023
Effective Date	Friday, 19 May 2023
Record Date	Tuesday, 23 May 2023
Implementation Date	Friday, 26 May 2023

Merger is a logical consolidation of two advanced assets in a prolific gold district and Tier-1 jurisdiction



MUTUALLY BENEFICIAL TRANSACTION TO BOTH SETS OF SHAREHOLDERS

- ✓ Bigger Player in the WA Goldfields
 - **Scale & Relevance:** Increased scale of JORC Mineral Resources fast tracks development scenarios and leap-frogs ASX-listed junior exploration peers
 - **Healthy Project Pipeline:** Mining (Selkirk JV¹), ~1Moz Resources, meaningful exploration upside across Laverton and Menzies to find new deposits and build resource inventory
- ✓ Simple transaction rationale and focus for the Merged Group:
 - **Tenure:** Western Australia focus on granted Mining Leases
 - **Stage:** Advanced assets with substantial JORC Mineral Resource 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 Upside :** EV/Resource metrics extremely low with the Merged Group emerging with a A\$18/oz EV/JORC Resource multiple on transaction announcement, in addition to the Laverton Processing Plant and infrastructure.
 - **Dynamic and Aligned Management:** Refreshed Board and management team members aligned to the success of the Merged Group

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

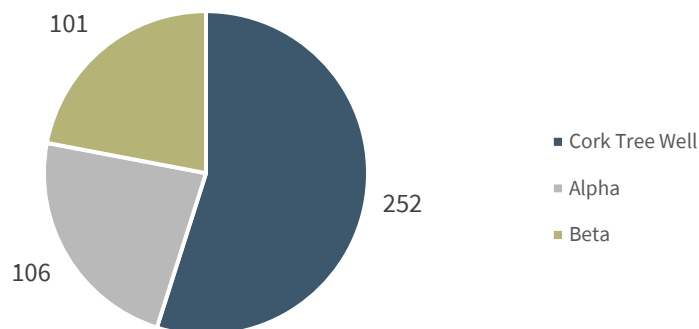


Enhanced Asset Diversification and Scale

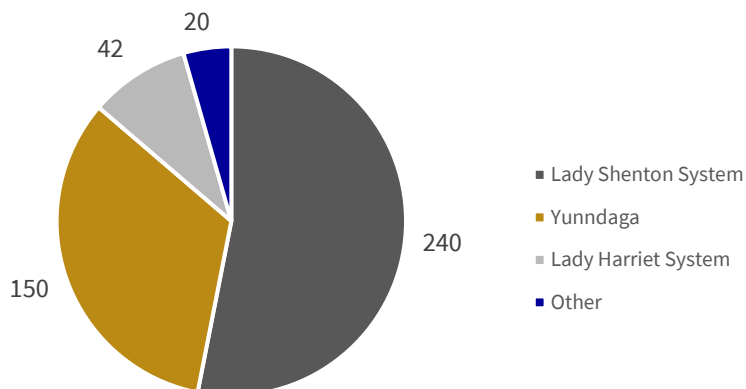
Multiple ore sources provides optionality in production scenarios, in a dynamic district



Resource Overview (koz)

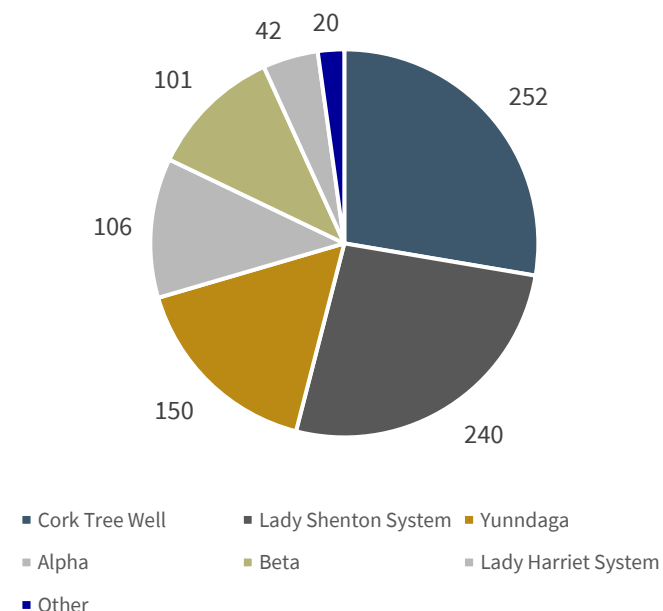


Resource Overview (koz)



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 selecting an appropriate third party mills in the district with available capacity.
- Economic analysis to be conducted to assess processing vs transport cost-benefit outcomes.



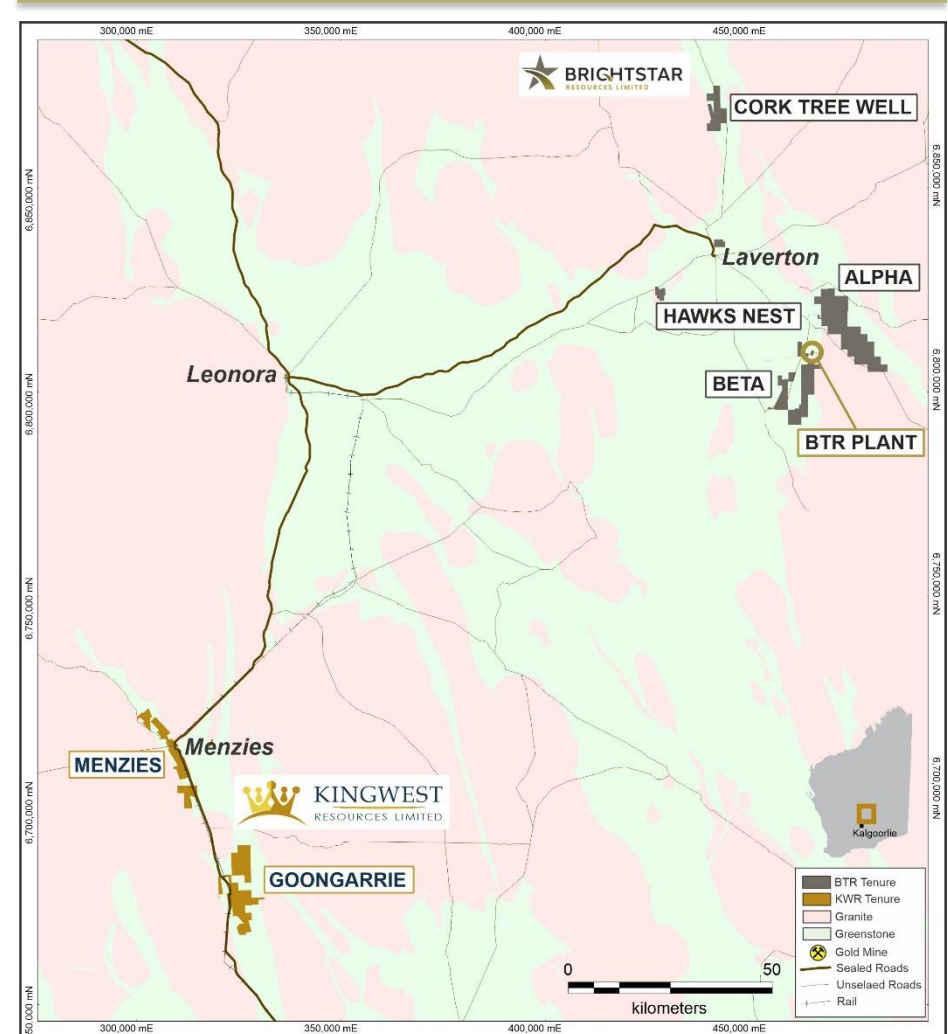
Operational Overview

Merger invites diversified ore opportunities for assessing production opportunities

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

Refreshed Corporate Strategy to Drive Shareholder Returns



KINGWEST
RESOURCES LIMITED



BRIGHTSTAR
RESOURCES LIMITED

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

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

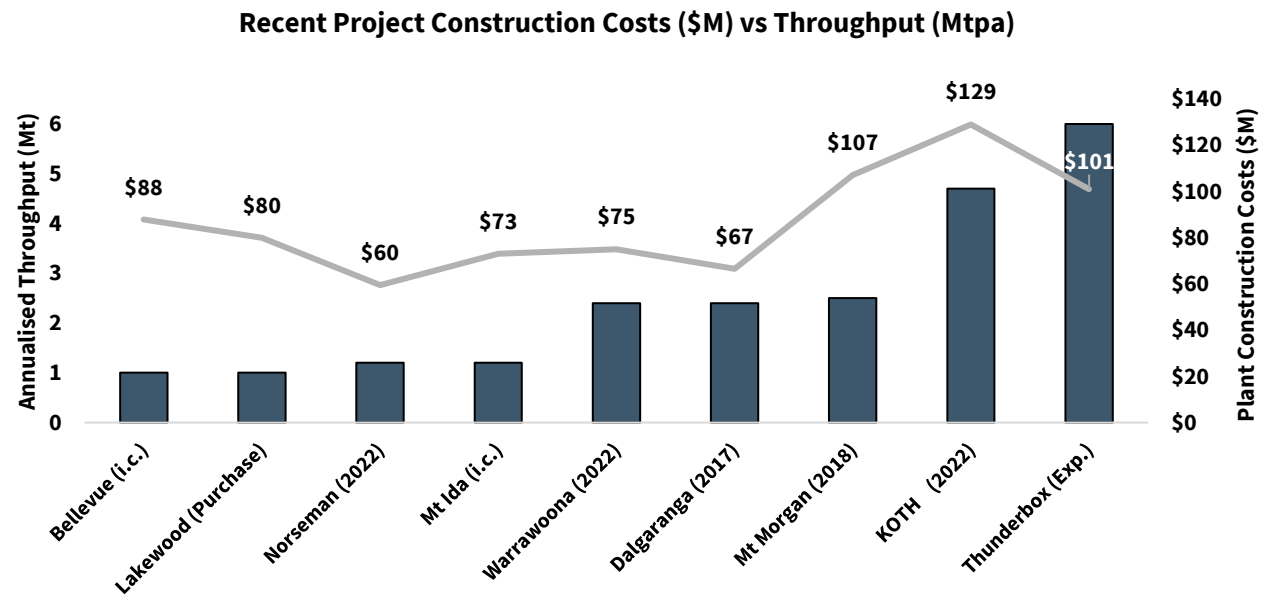
- Bellevue (in construction), Lakewood (Purchased), Norseman (completed H2/22), Mt Ida (in construction)

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



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

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.

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/45133k4p1j0drz.pdf>
- 4) **Silver Lake** December 2022 Quarterly Activity Report - <https://www.asx.com.au/asxpdf/20230131/pdf/45136287rlzfk0.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/mlc/macalimited/news/fy21-results-presentation-2579963.html>
- 7) **Rox Resources** Youanmi Scoping Study <https://www.investi.com.au/api/announcements/rxl/b43823ea-d25.pdf>
- 8) **Middle Island** FS & Mill Upgrade - http://www.middleisland.com.au/wp-content/uploads/2021/04/20210419_Sandstone-Feasibility-Study-and-Mill-Upgrade-Study-Results.pdf
- 9) **Bardoc** Strategic Review of Bardoc Gold Project: <https://www.asx.com.au/asxpdf/20210927/pdf/450x4m7jlb7v8n.pdf> & <https://www.asx.com.au/asxpdf/20200317/pdf/44g44ds8d5jlys.pdf>
- 10) **Aurumin** to acquire 784koz Sandstone Gold Project: <https://aurumin.com.au/wp-content/uploads/61068900.pdf>
- 11) **GRES** Entry into Dalgaranga Gold Project EPC Contract: <https://www.gres.com.au/news/article/05072017-120/entry-into-dalgaranga-gold-project-epc-contract.aspx>
- 12) **Dacian Gold** <https://www.daciangold.com.au/site/pdf/ae1c8caa-eb63-45aa-9dd2-bdc6302f8498/Dacian-Signs-A1071M-EPC-Contract-at-Mt-Morgans.pdf>
- 13) **Musgrave Minerals** [Musgrave Minerals Ltd \(sharelinktechnologies.com\)](https://www.sharelinktechnologies.com/)

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/3lnlxds1bkk9n.pdf
A1 – Mikado(Beta), Alpha. 2014	21,959oz Au	



BRIGHTSTAR
RESOURCES LIMITED

ALEX ROVIRA

Managing Director

Alex@brightstarresources.com.au



KINGWEST
RESOURCES LIMITED

GREG BITTAR

Executive Chairman

gbittar@kingwestresources.com.au