

BRIGHTSTAR

Company Update May 2011



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Competent Person Statement

The information in this report that relates to Mineral Resources and exploration results is based on information compiled by Mr Paul Payne, a director and full time employee of BrightStar and a Member of The Australasian Institute of Mining and Metallurgy. Mr Payne has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Corporate Summary



Capital Structure

ASX code: FULLY PAID	BUT
ASX code: options	BUTO
Shares on issue:	182M
Options (unlisted 10c, 27c, 30c):	27.85M
Options (listed 10c)	21.7M
Market capitalisation (18c):	A\$32.7M
Cash:	A\$3.5M
Debt:	Nil

Enterprise value (EV):	A\$29.2M
EV per resource ounce (Kitongo)	\$100/oz
EV per res ounce (Attributable)	\$43/oz

Shareholders

Top 20 shareholders:	
82 million	49%
Directors holding	15%



Projects

Kitongo Gold Project (100%)	Tanzania
Miyabi Gold Project (earning 75%)	Tanzania
Maji Moto Gold Project (100%)	Tanzania
Nyamgombe Gold Project(100%)	Tanzania
Mt Adrah Gold Project (100%)	NSW
Miclere Gold Project (100%)	QLD

Experienced Board and Management

- **Warren Gilmour – Non-executive Chairman**
CPA with post graduate qualifications from the Harvard Business School.
Extensive experience in banking, finance and project management.
Previously Chairman and Executive Director of Andean Resources Ltd, Chairman of Amex Resources Ltd.
- **Geoff Gilmour – Managing Director**
Managing Director of Willowood Corporate Pty Ltd
Corporate advice and capital raising for junior ASX resource companies.
Corporate adviser to Andean Resources Limited and Founding Director of Amex Resources Limited.
- **Graeme Clatworthy B.Bus (Acc) – Non-executive Director**
Involved in the stockbroking industry since 1987.
Range of experience in broking including Deputy State Manager and Approved representative of ASX.
Previously a director of Yilgarn Gold Ltd (now Kairiki Energy Ltd) from April 2005 to January 2007.
- **Paul Payne B App Sc (Geology) – Executive Director**
25 year experienced geologist with Mineral Economics qualifications and a Member of the AusIMM
Senior positions with Australian exploration and mining companies
Founded and managed a resource consultancy before selling to ASX listed competitor.
- **Barry Bolitho B Sc (Metallurgy) – Non-executive Director**
Metallurgist with +30 years experience in industry and a Fellow of the AusIMM
Executive and corporate experience in gold, base metals, coal and mineral sands
Currently non-executive Chairman of Jabiru Metals, Blackwood Corporation and Industrial Minerals Corporation. Previously director of Andean Resources Ltd

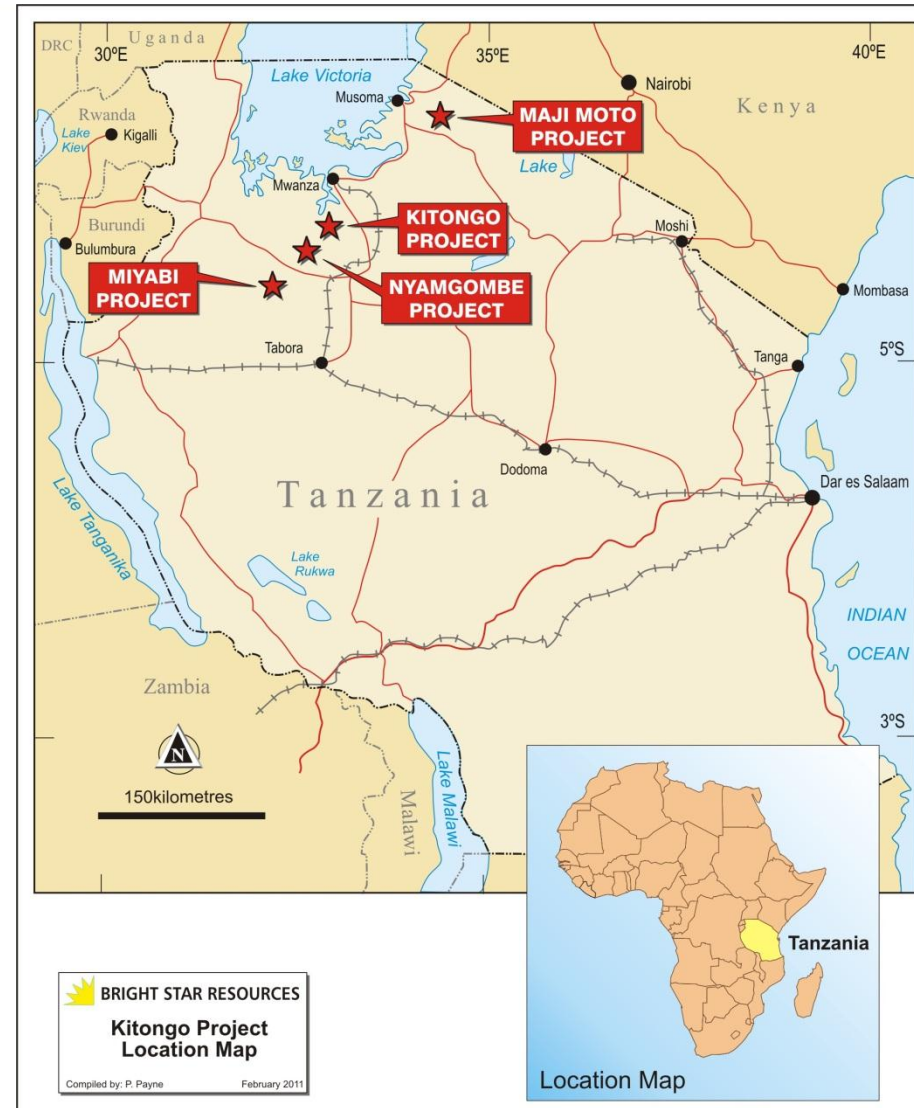
Investment Highlights

➤ Kitongo Gold Project (100%)

- 290,000oz JORC resource
- Majority of resource is shallow, wide oxide with excellent metallurgy
- Low strip ratio, clear open pit potential
- Payment to Carlton of \$8/oz upfront (scrip) and \$3/oz deferred
- *including* share issue to IAMGold in 2011 of 4.5M shares
- 128km² project area

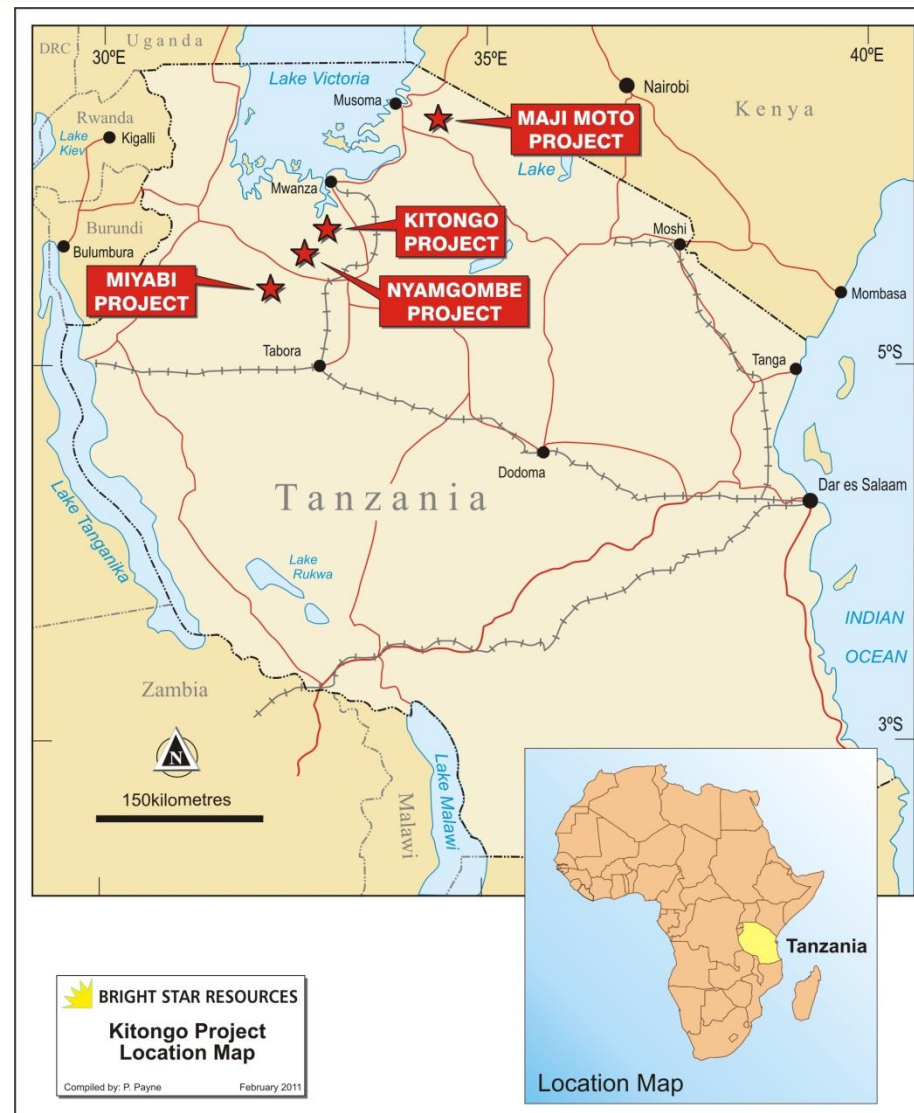
➤ Miyabi Gold Project (earning 75%)

- 520,000oz JORC resource
- Four deposits with higher grade shoots defined
- Excellent exploration targets defined and drill ready
- 252km² project area



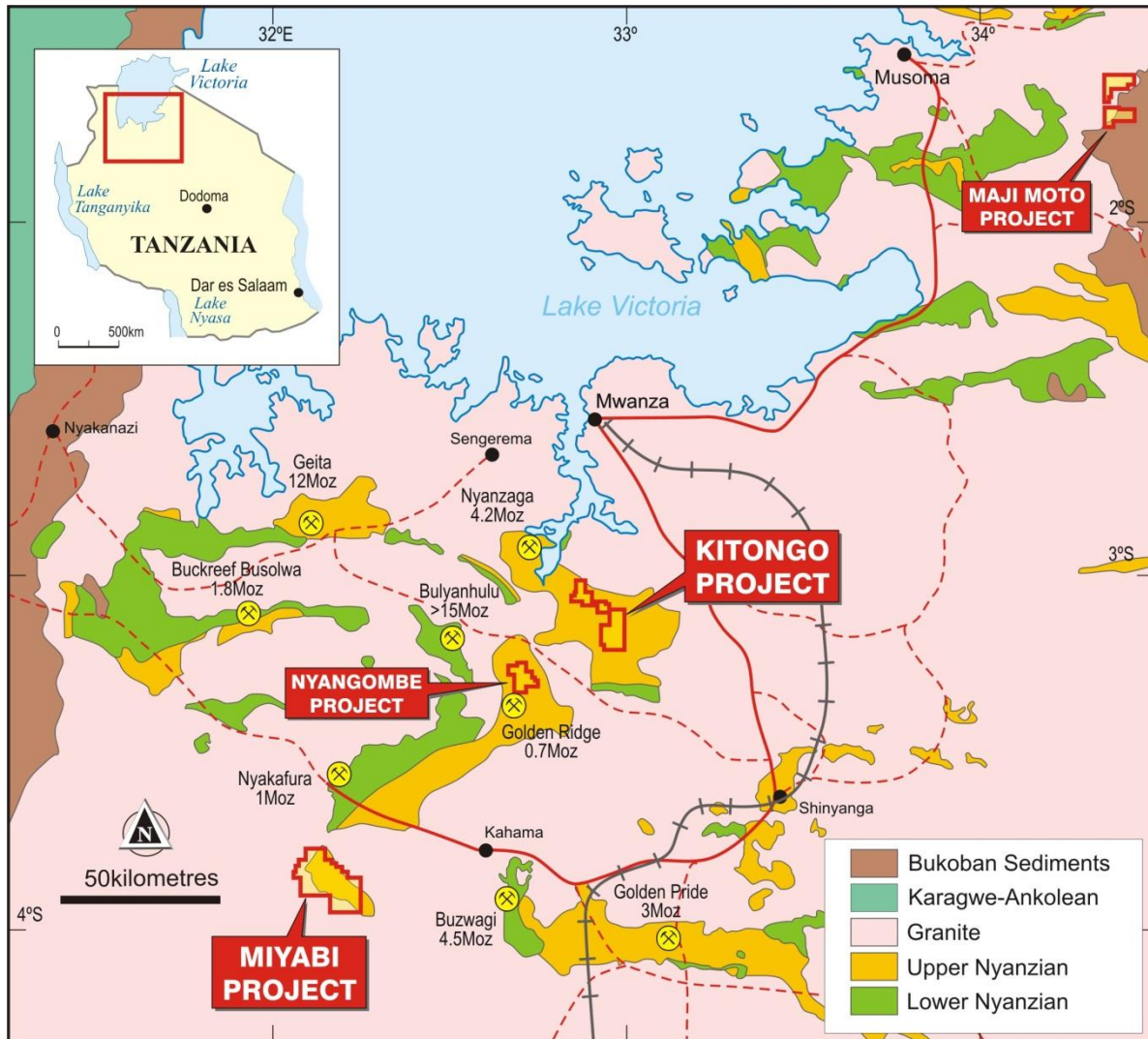
About Tanzania

- East African country with land area of 945,000km² (similar to South Australia)
- Population of 39 million with 2.7 million in Dar es Salaam
- Stable democracy since 1964
- Legal system based on English common law. English language used in legal and judicial matters
- Large gold producer with western companies operating since 1998 (Barrick, AngloGold, Resolute)
- Supportive government with clear mining act
- Mining service providers and contractors readily available



Tanzania – Geology & Prospectivity

- Archaean granite-greenstone terraine similar to Western Australia
- Structurally controlled deposits usually related to major NE or NW trending structures
- Most major deposits located south of Lake Victoria (Lake Victoria Goldfields)
- High proportion of large deposits (>4Moz)



Tanzania – Major Gold Deposits

Deposit	Company	Resource (incl Reserve) 2010		
		Mt	g/t	Moz
Bulyanhulu	Barrick	42.1	12.6	17.0
North Mara	Barrick	38.2	3.2	3.9
Buzwagi	Barrick	91.1	1.5	4.4
Golden Ridge	Barrick	7.5	2.8	0.7
Tulawaka	Barrick 70%	0.6	7.2	0.1
Nyanzaga*	Barrick	5.3	2.8	0.5
Geita	Anglo	102.3	3.4	11.3
Golden Pride**	Resolute	30.6	1.7	1.6
Nyakafuru**	Resolute	19.4	1.7	1.1

*Previously quoted by Tusker at 4.2Moz

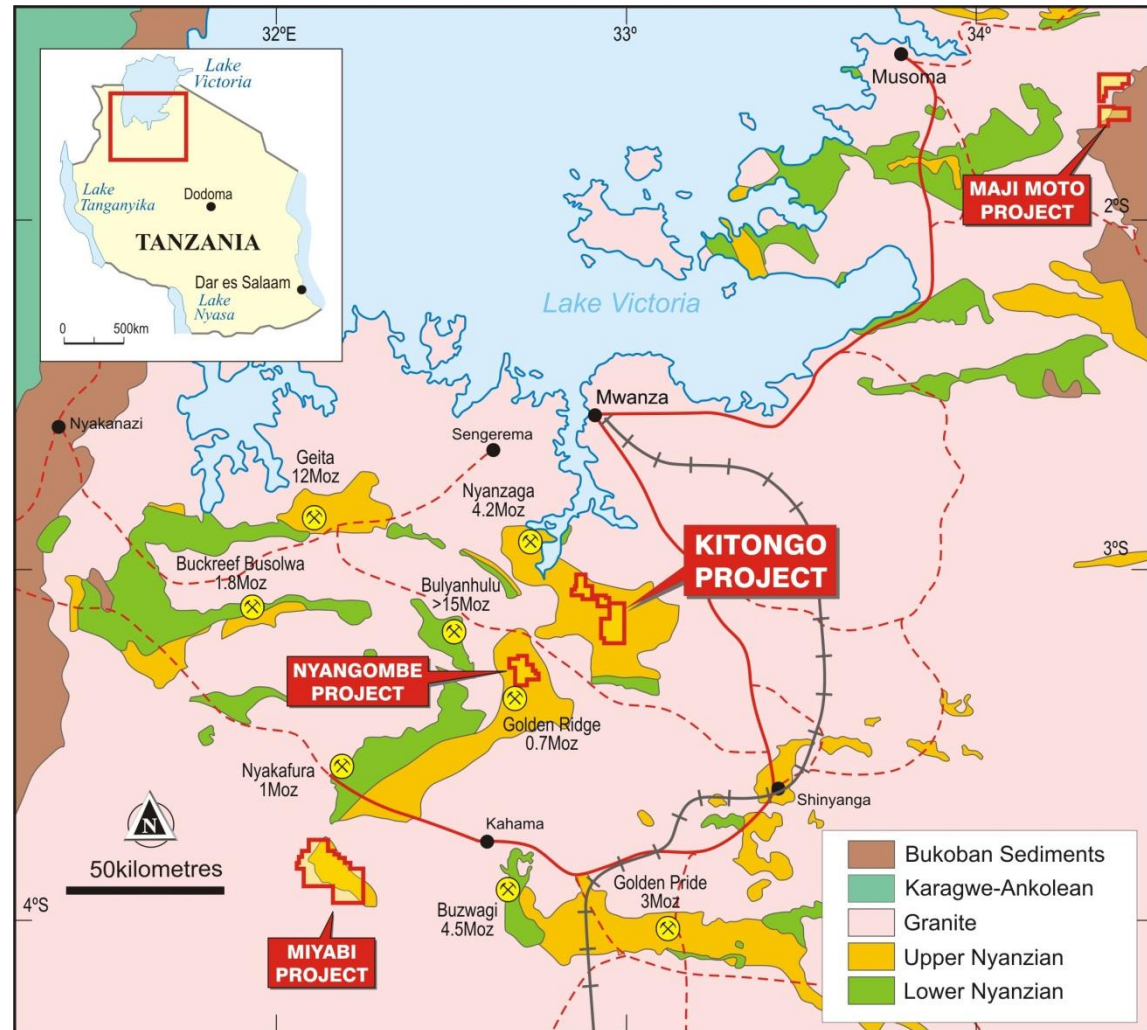
**2009 Resource

Tanzania – Gold Mine Production

Deposit	Company	Production (2010)			
		Mt	g/t	Moz	Cash Cost/oz
Bulyanhulu	Barrick	1.0	9.2	0.26	\$544
North Mara	Barrick	2.6	2.8	0.21	\$476
Buzwagi	Barrick	3.6	2.0	0.19	\$630
Golden Ridge	Barrick	Feasibility as Satellite to Buzwagi			
Tulawaka	Barrick 70%	0.3	4.1	0.04	\$678
Nyanzaga	Barrick	Exploration			
Geita	Anglo	4.7	2.36	0.36	\$762
Golden Pride	Resolute	2.8	1.73	0.15	\$514
Nyakafuru	Resolute	Feasibility Study			

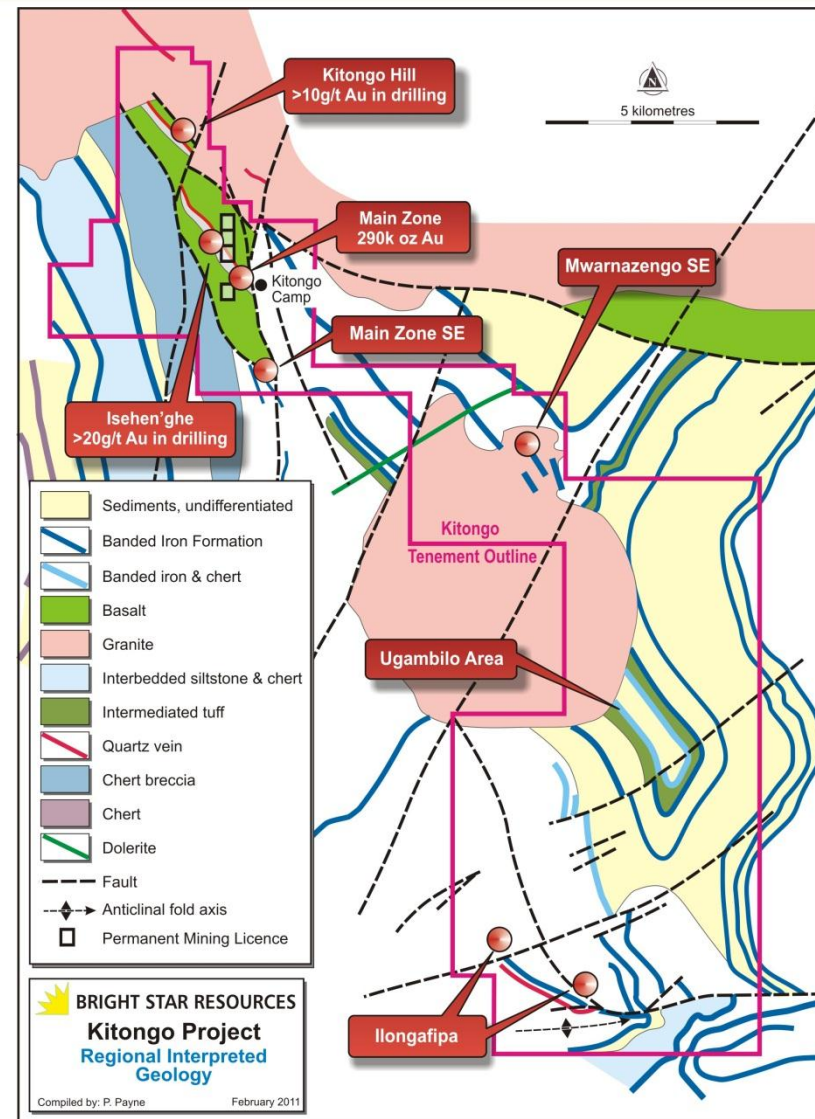
Kitongo Project - Overview

- 100% BrightStar
- 100km south of Mwanza, Tanzania
- Approx 40km from Barrick's Nyanzaga
- 128km² tenements
- 290,000oz JORC Resource
- 220,000oz oxide
- High priority drill targets defined



Kitongo Project – History

- Tenements granted to Spinifex Gold subsidiary East Africa Mines in 1992
- Main Zone resource discovered and drilled between 1996 and 2000
- JV with Ashanti late 1999 and 2000 extended exploration coverage into regional areas
- Spinifex acquired by Gallery Gold in 2003
- Gallery acquired by IAMGold in 2006
- From 2002 exploration work limited to geophysical & geochemical surveys and mapping.
- H & S resource estimate completed in 2006 for IAMGold



Kitongo Project – Mineral Resource

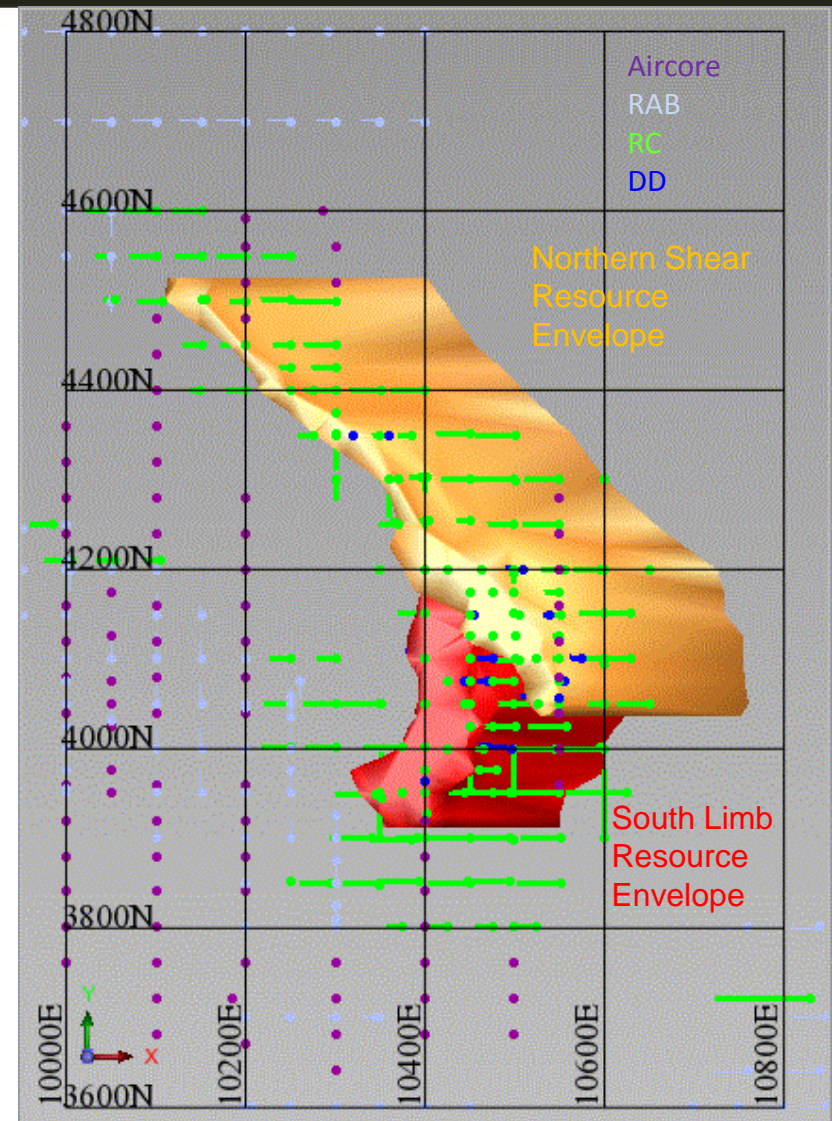
- Completed by Hellman and Schofield (H&S) in 2006 for IAMGold
- Based on 141 RC holes and 13 DD holes drilled at 25m and 50m spacings
- Inferred classification because of unvalidated data (validation has commenced)

Kitongo Gold Project
Inferred Mineral Resource 1.0g/t Au Cut-off

Type	Kt	Au g/t	Koz
Laterite	400	2.1	25
Highly Oxidised	2,400	2.2	170
Moderately Oxidised	400	2	26
Fresh	1,200	1.7	66
Total	4,400	2.0	290

Kitongo Gold Project
Inferred Mineral Resource 0.5g/t Au Cut-off

Type	Kt	Au g/t	Koz
Laterite	800	1.3	35
Highly Oxidised	3,800	1.7	206
Moderately Oxidised	700	1.5	35
Fresh	2,500	1.2	94
Total	7,800	1.5	370



Kitongo Project KTRC097

Gold grade Au g/t

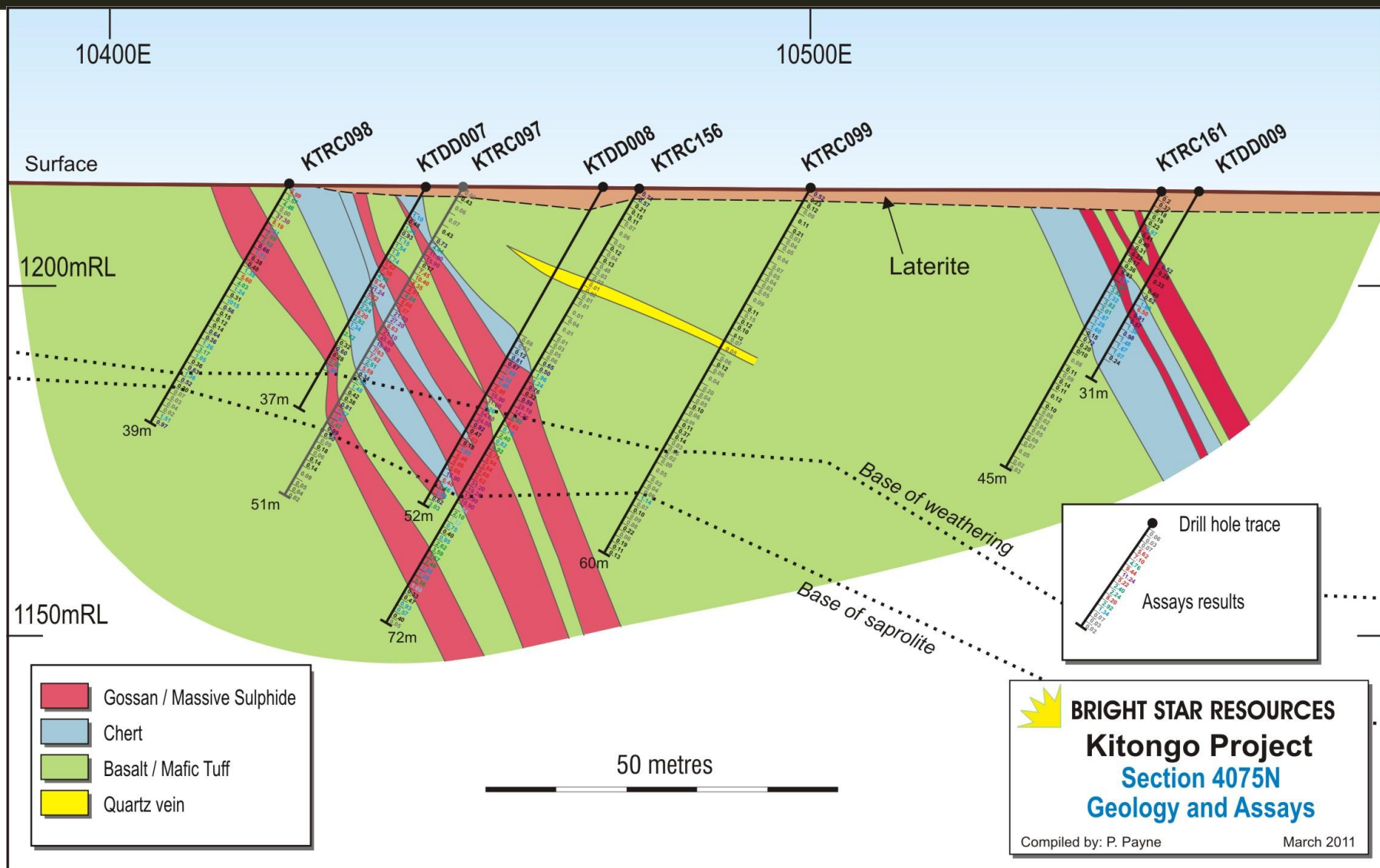
0.0 0.13 0.08 0.06 0.07 0.08 0.43 0.44 0.73 4.44 11.0 15.9 0.17 7.45 10.4 8.35 8.91 4.24 8.60 5.37

31m @ 8.5g/t Au from 8m

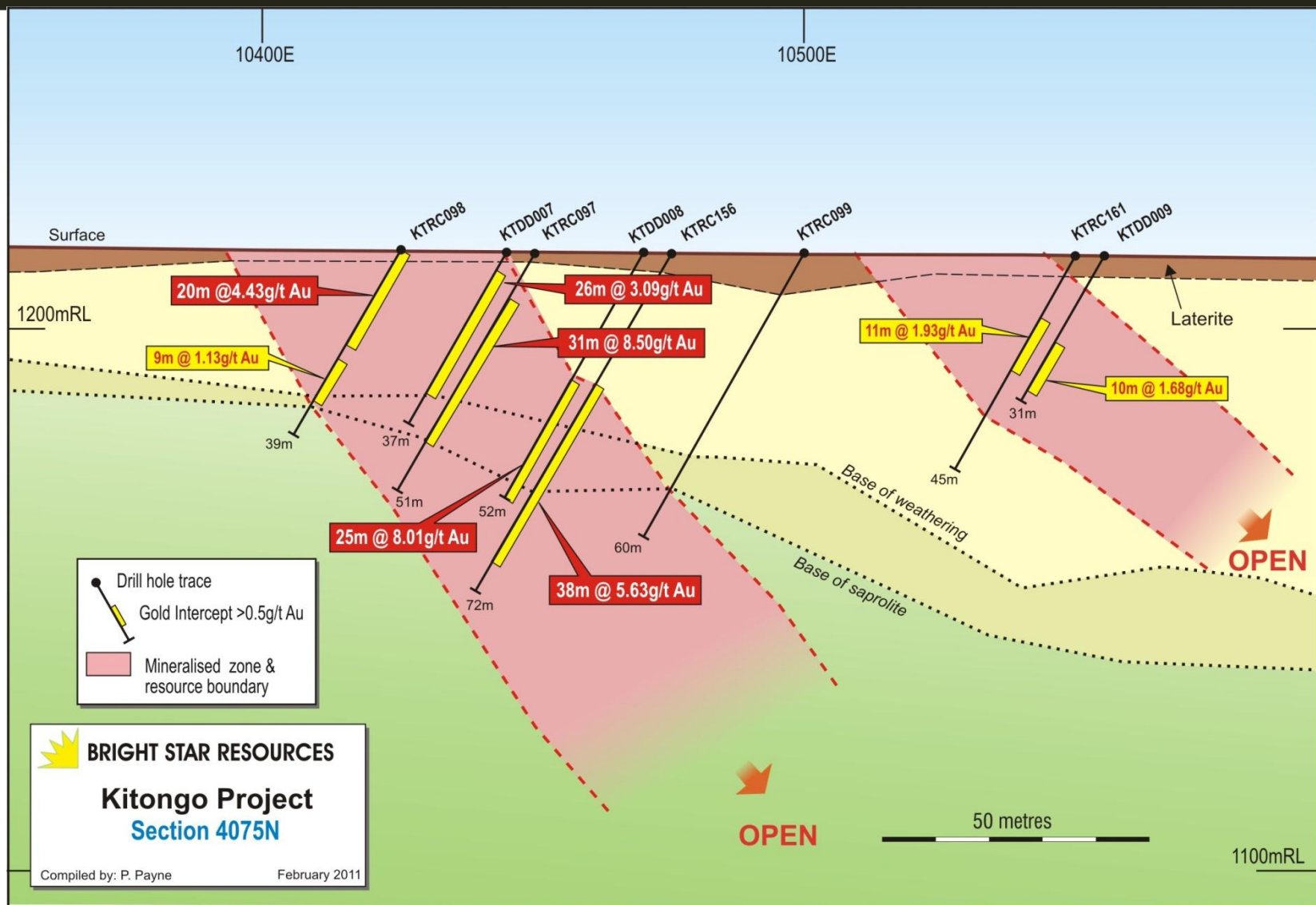
21.7 27.2 8.63 21.1 45.6 18.9 7.63 7.82 2.51 5.59 0.34 1.57 1.48 0.42 0.38 0.81 1.67 1.97 2.47 0.99

0.50 0.09 0.18 0.06 0.14 0.13 0.09 0.09 0.05 0.04

Kitongo Project 4075N Geology



Kitongo Project 4075N



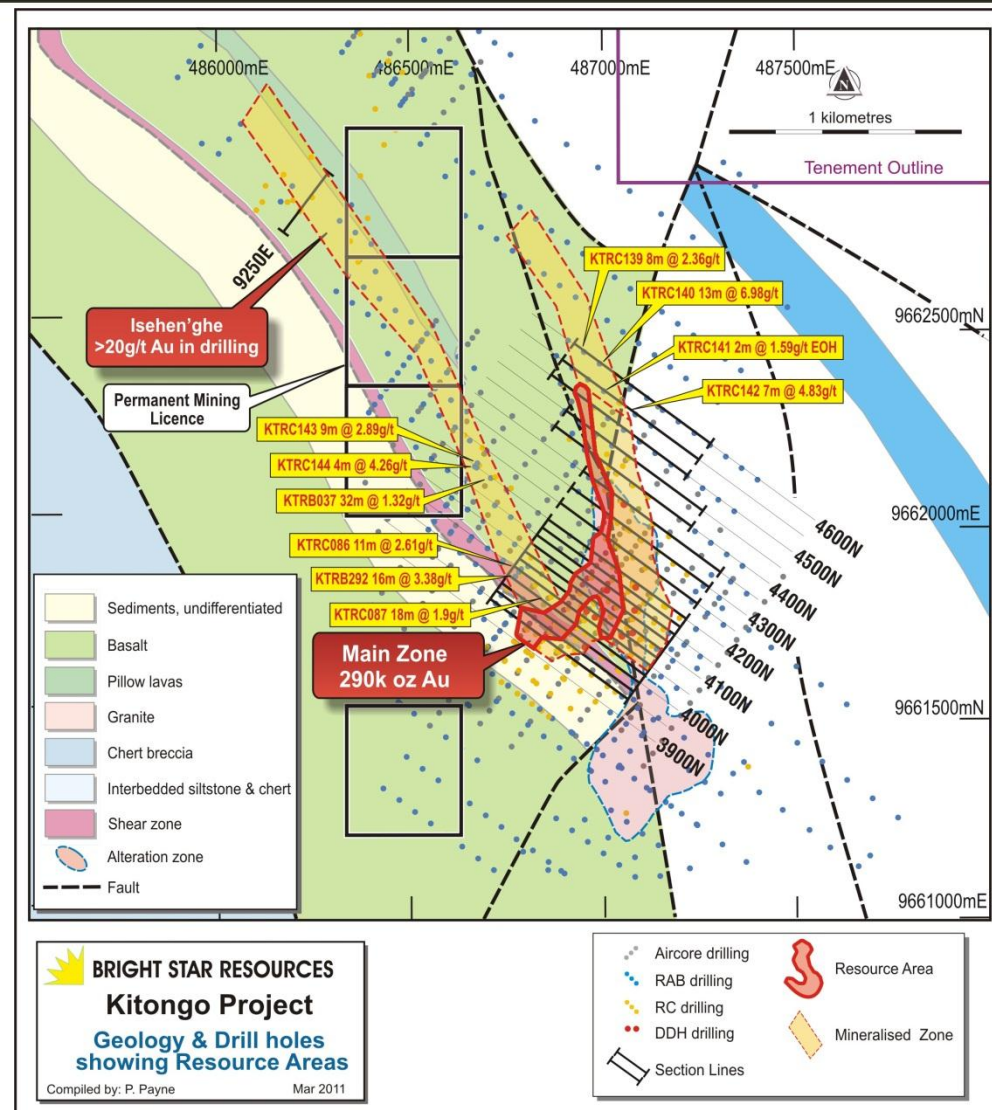
Kitongo Project – Resource Extensions

Northern Shear

- High grade mineralisation in KTRC140 will extend resource by minimum 100m and is **open and untested** to the north for a further 150m
- Best fresh rock intersection in the deposit is outside the resource, ended in high grade KTRC140 13m @ 6.98g/t (EOH)

South Limb

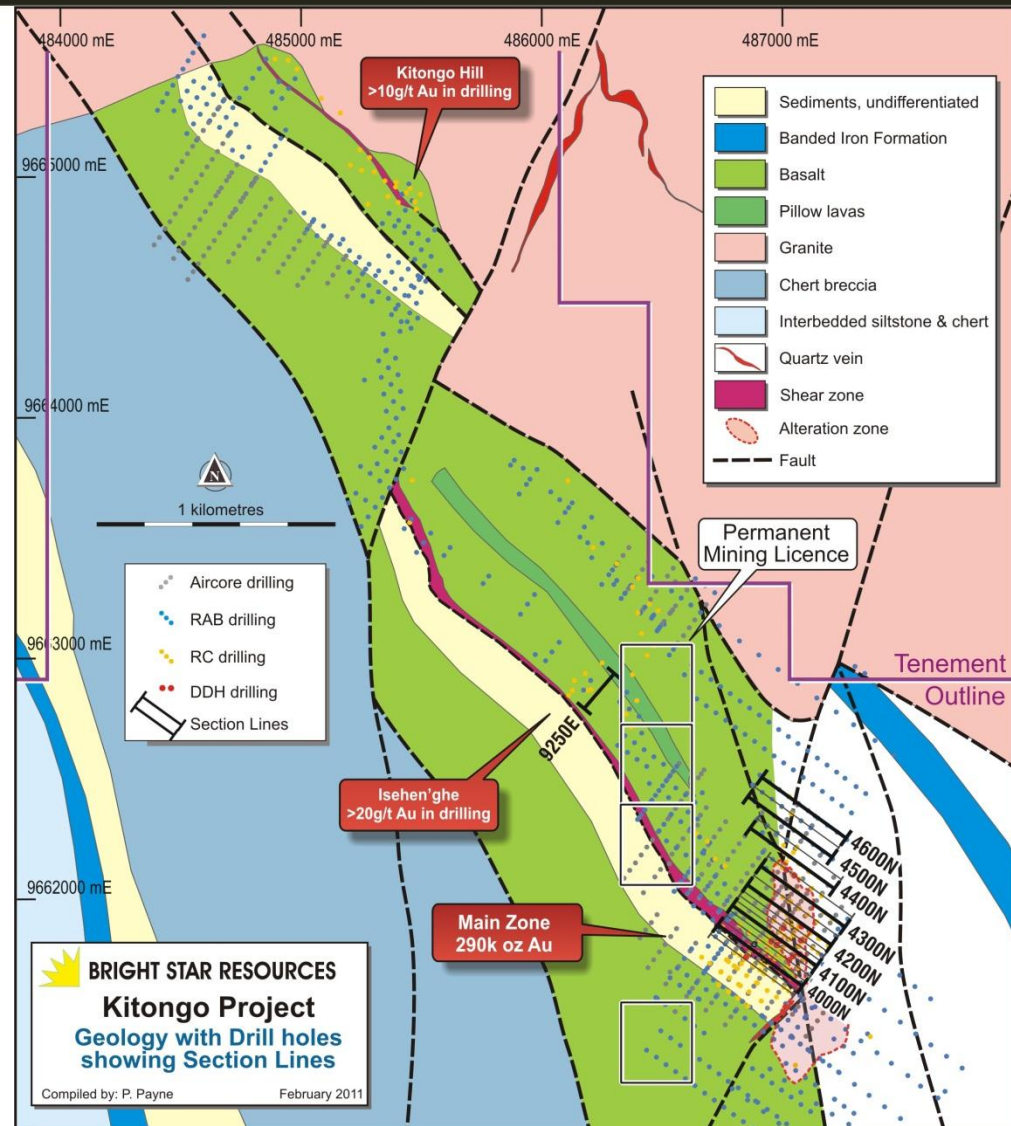
- Most holes are drilled down dip so there has been inadequate testing of zone.
- Zone appears to continue strongly north-west from resource boundary.
- Numerous resource grade intersections are outside the resource boundary



Kitongo Project – Prospect Locations

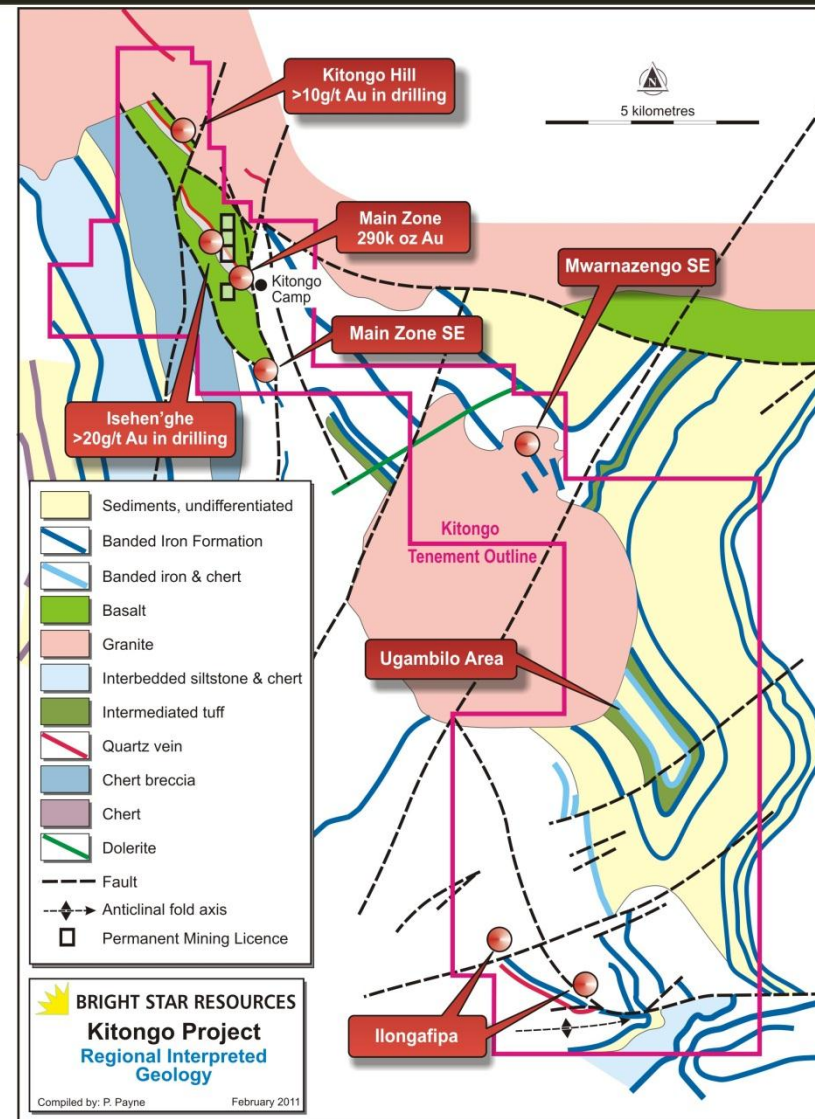
- **Kitongo Hill** results include:
 - KTRC180 12m at 12.95g/t from 74m
 - KTRC175 10m at 2.14g/t from 48m
 - KTRC213 4m at 2.97g/t from 15m
- **Isegenghe** results include:
 - KTRC225 25m at 12.96g/t from 131m*
 - KTRC235 3m at 19.60g/t from 141m
 - KTRC242 2m at 15.75g/t from 81m
- **Northern Shear** results include:
 - KTRC140 13m at 6.98g/t from 53m
 - KTRC142 7m at 4.83g/t from 41m
- **South Limb** results include:
 - KTRC086 11m at 2.61g/t from 14m
 - KTRC087 18m at 1.90g/t from 50m

* Off BrightStar tenement



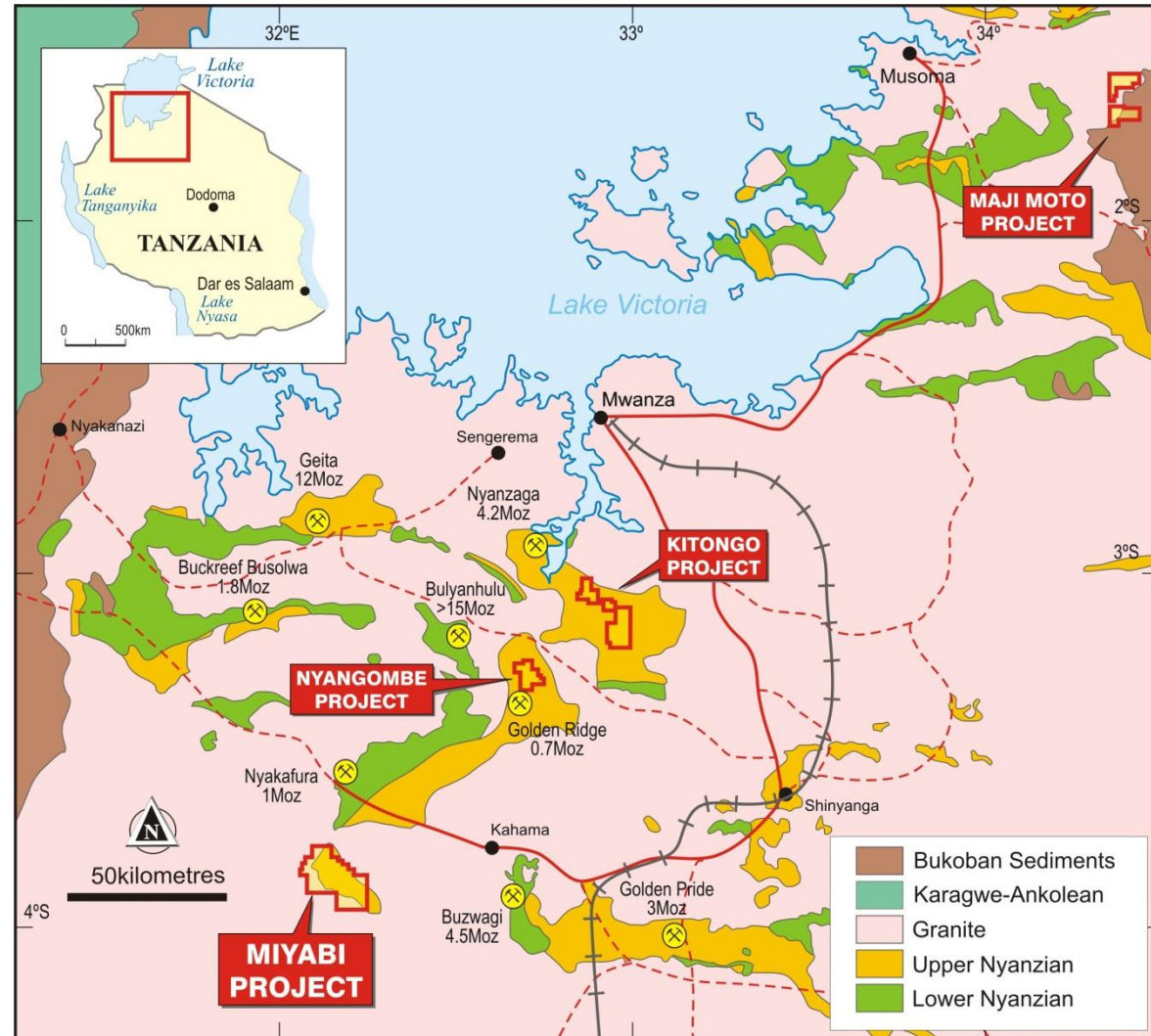
Kitongo Project – Regional Targets

- **Main Zone SE**: Major structural trend.
- **NW-SE structural trend**: West of Main Zone. Not drilled
- **Mwamazengo SE**: 600 m soil anomaly, sparse AC drilling including KTAC 471 6m @ 4.2 g/t from 9 metres
- **Ugambilo Area** : Transported soils, historic geochemistry ineffective. Geological similarities to nearby Nyanzaga deposit (4.2Moz). Not drilled
- **Ilongafipa**: Regional mapping identified altered BIF. Elevated soil geochemistry. Not drilled.



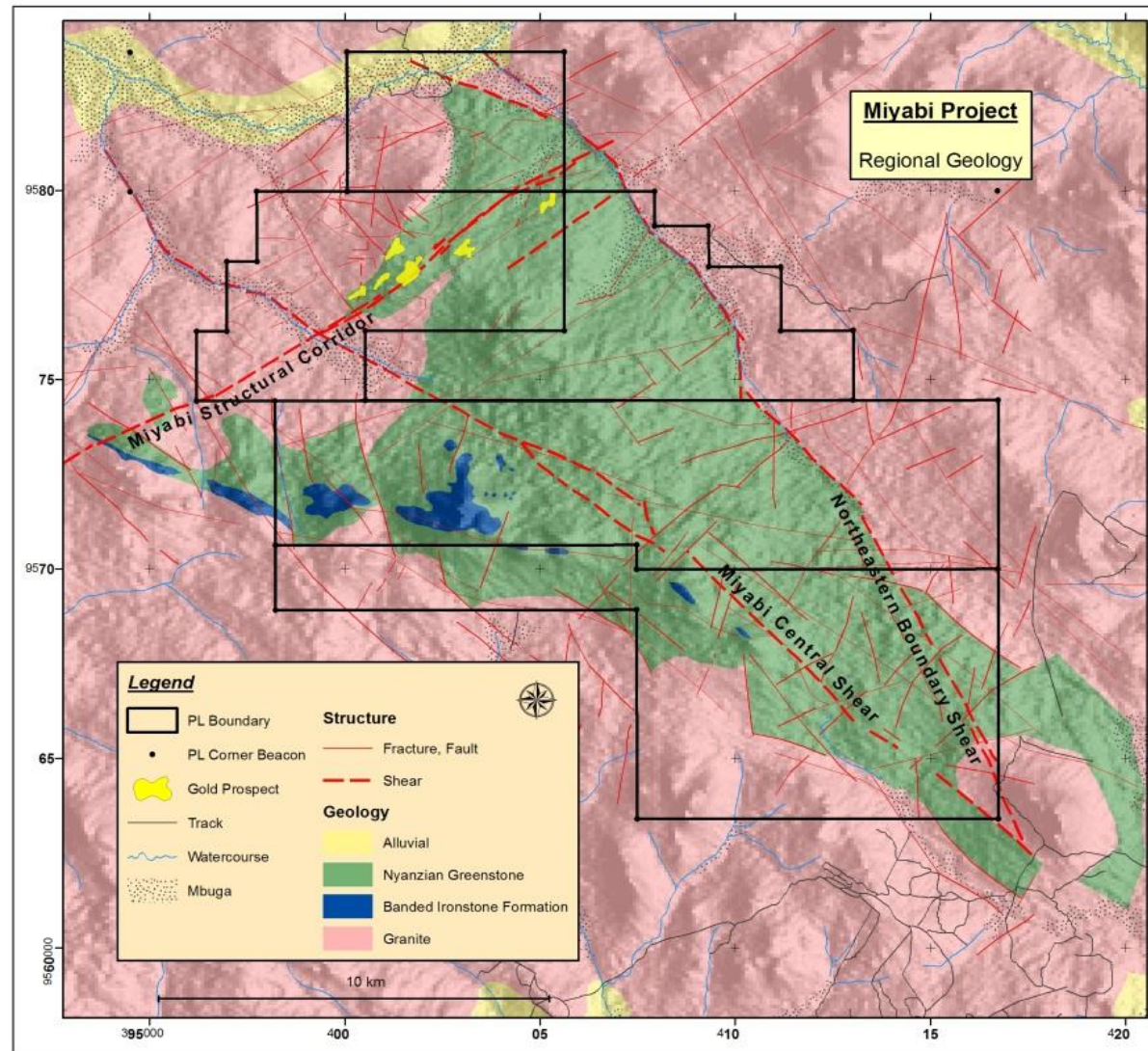
Miyabi Project - Overview

- BrightStar earning 75% from UK based African Eagle
- 200km southwest of Mwanza, Tanzania
- Approx 30km from Resolute's Nyakafuru
- 252km² tenements
- 520,000oz JORC Resource
- 100,000oz oxide with free milling sulphide
- High priority drill targets defined



Miyabi Project – History

- AFE subsidiary Twigg Gold established project in 1999
- Soil geochemistry defined the Miyabi Structural Corridor
- Drilling between 1999 and 2005 defined 4 deposits
- SRK resource estimate in 2006 estimated 520,000oz
- Current tenement holding 252km² encompasses majority of belt



Miyabi Project – Mineral Resource

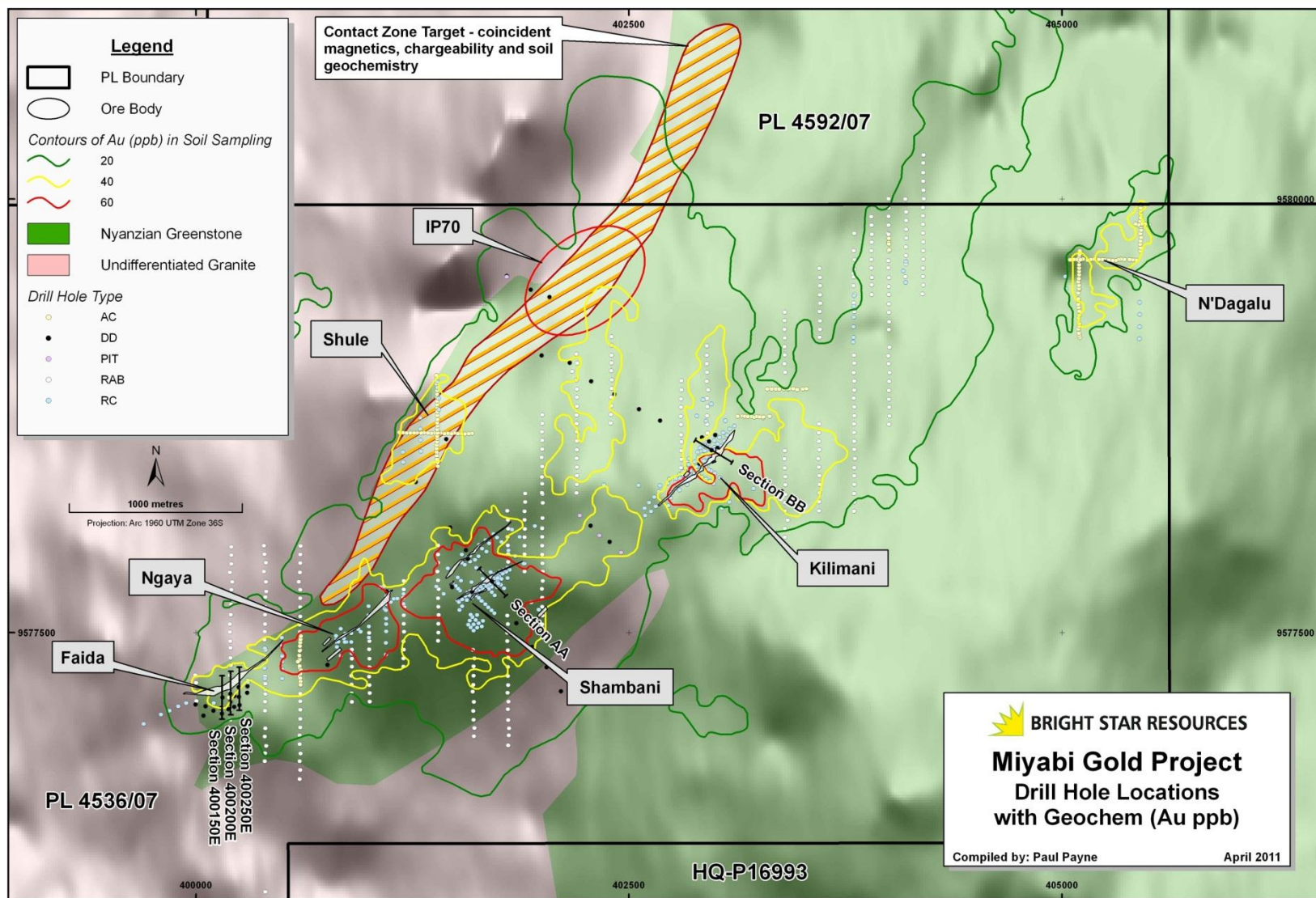


- Completed by SRK Consulting (SRK) in 2006 for African Eagle
- Based on 165 RC holes and 30 DD holes drilled at 25m and 50m spacings
- Indicated classification where drill hole spacing 40m or less
- Good quality, validated data with QAQC

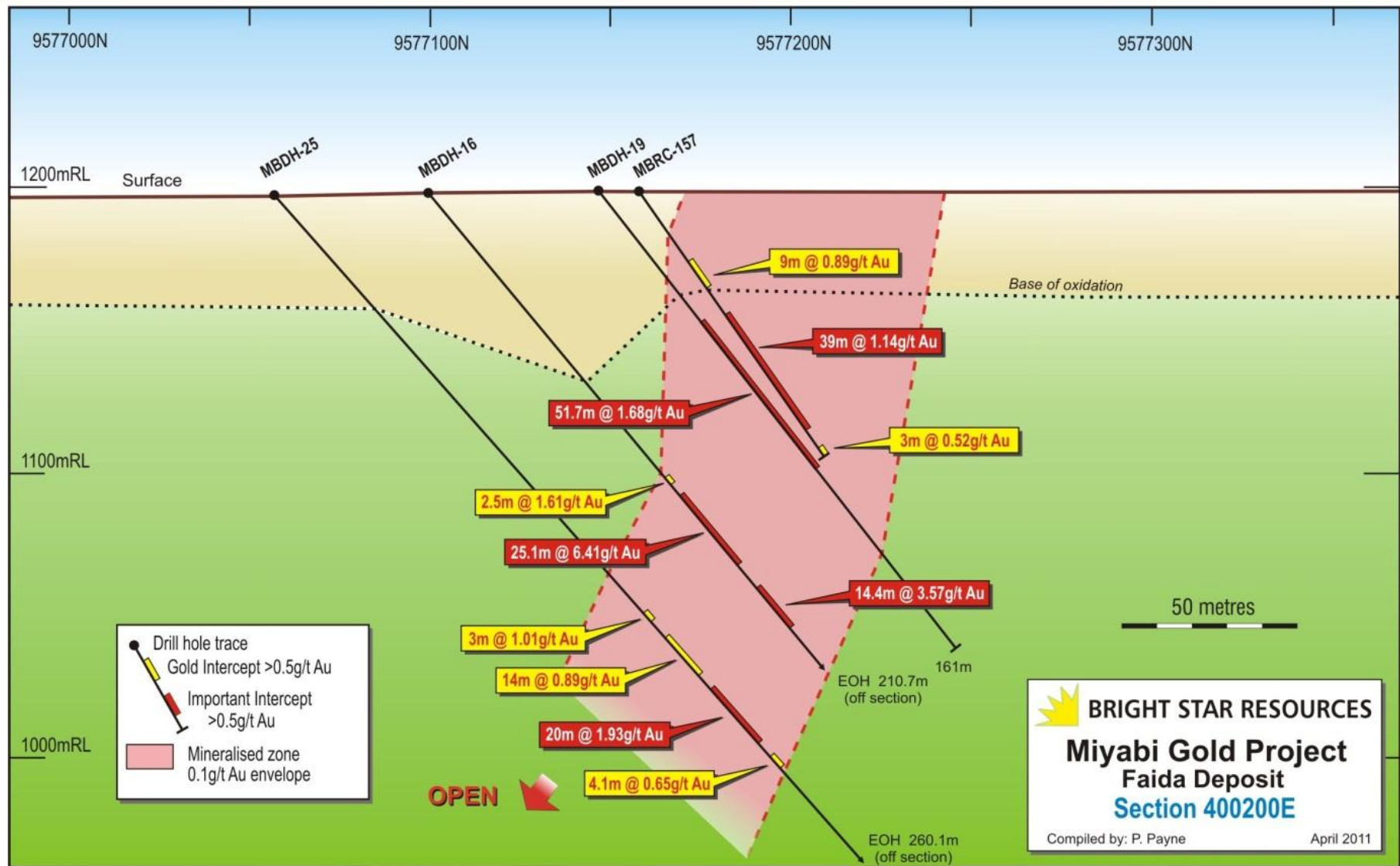
Miyabi Mineral Resource Estimate 0.5g/t Au Cut-off (SRK Estimate 2006)

Deposit	Indicated			Inferred			Total Resource		
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Faida	3.5	1.5	0.17	1.0	0.9	0.03	4.4	1.4	0.20
Ngaya	0.2	1.0	0.01	1.5	1.1	0.05	1.7	1.1	0.06
Shambani	1.6	1.5	0.07	0.8	1.1	0.03	2.4	1.3	0.10
Kilimani	2.6	1.4	0.12	0.3	1.6	0.01	2.9	1.4	0.13
Northern Zone				1.0	0.8	0.02	1.0	0.8	0.02
Total	7.9	1.5	0.37	4.5	1.0	0.15	12.4	1.3	0.52

Miyabi Project – Project Layout

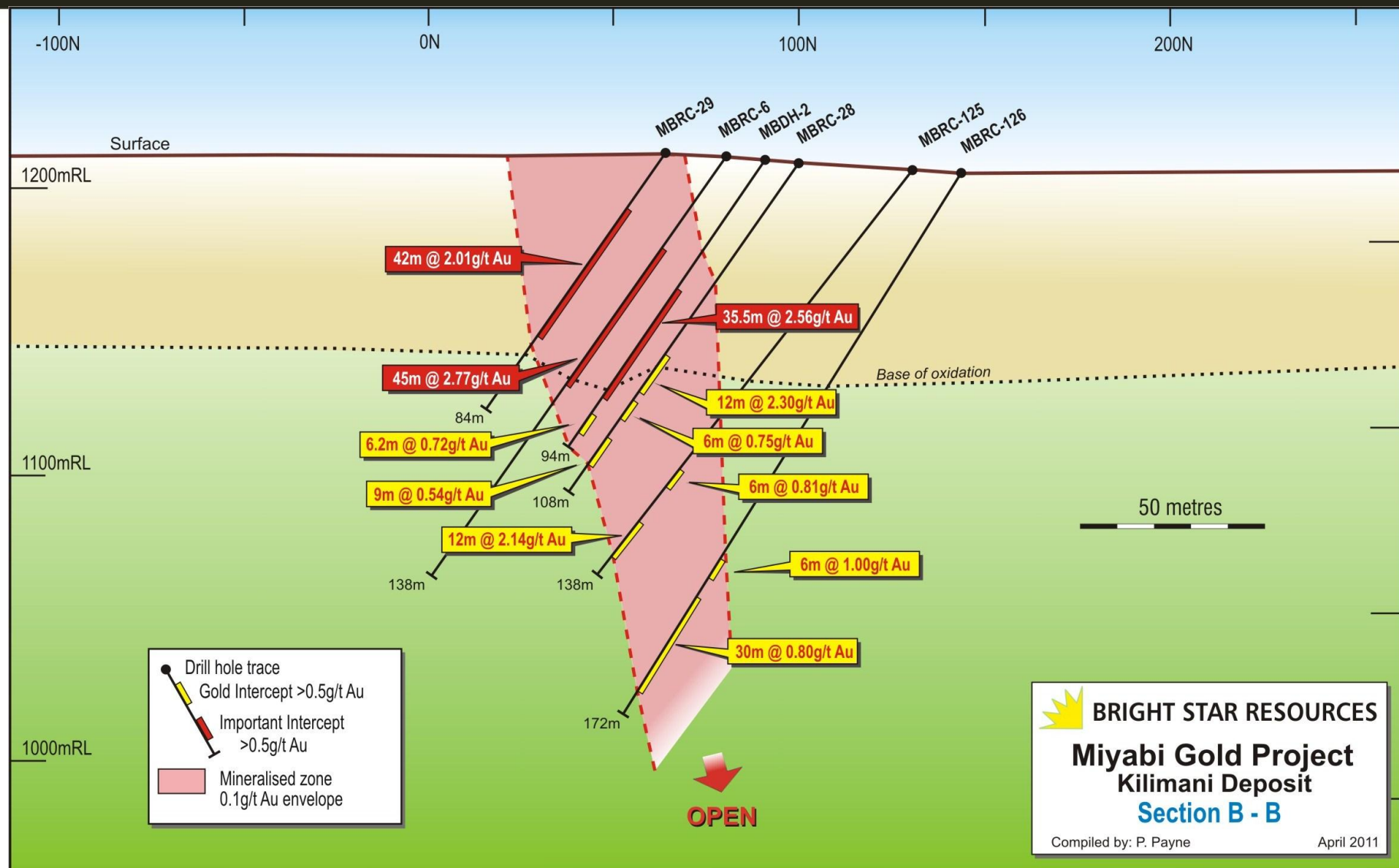


Miyabi Project Faida Cross Section



Miyabi Project Kilimani Cross Section

BrightStar
RESOURCES



Exploration Plan

➤ **Kitongo Gold Project**

- Rig booked for 3,000m RC program commencing May
- Main Zone resource extensions
- Infill/follow-up planned for June/July
- Resource update August/September
- Consider commencing scoping study September/October
- Regional assessment ongoing

➤ **Miyabi Gold Project**

- 10,000m RAB program planned to test contact zone and gaps in MSC commencing May/June
- RC/DD to test depth extensions of Faida and Kilimani and follow-up of regional and new prospects
- Regional assessment ongoing

Contact Details



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BRIGHTSTAR
THANK YOU