

BRIGHTSTAR  
**WELCOME**





BRIGHTSTAR

Company Update March 2011

# Contents



- Corporate Summary
- Board and Management
- Key Asset – Kitongo Gold Project
- Tanzania
- Kitongo Project
- Kitongo Work Program
- Contact Details
- Disclaimer and JORC Statement

# Corporate Summary

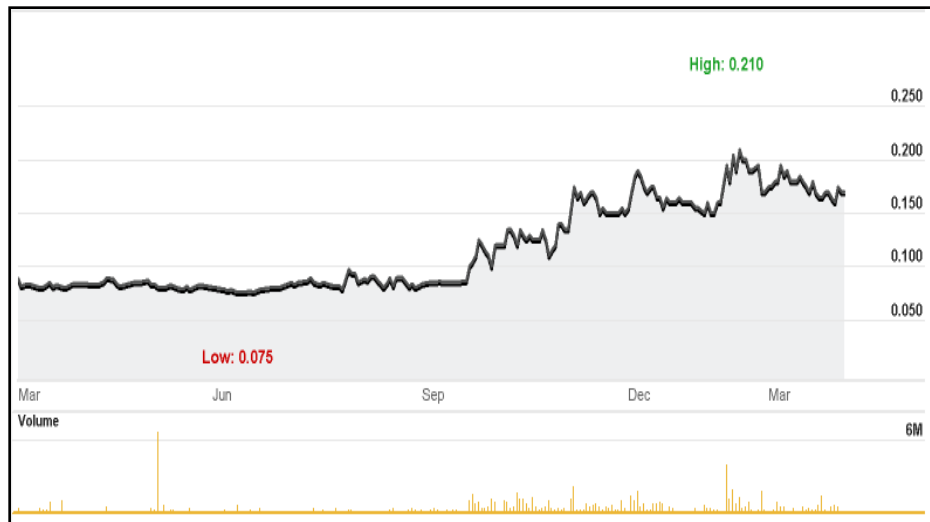


## Capital Structure

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	\$100/oz

## Shareholders

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



## Projects

Kitongo Gold Project (100%)	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**

Warren is a Certified Practising Accountant with post graduate qualifications from the Harvard Business School. He has extensive experience at senior levels in both public and private companies in banking, finance and project management. Previous positions include Chairman and Executive Director of Andean Resources Limited and Chairman of Amex Resources Limited.

- **Geoff Gilmour – Managing Director**

Geoffrey is Managing Director of Willowood Corporate Pty Ltd which advises and raises capital for junior ASX resource companies. Geoffrey was also instrumental in the creation of Andean Resources Limited. Geoffrey has previously been a director of Amex Resources Limited, an ASX public company.

- **Graeme Clatworthy B.Bus (Acc) – Non-executive Director**

Graeme has been involved in the stockbroking industry since 1987. During this period he has worked in areas that include Floor Trader, Equities Dealer, Assistant Accountant, Deputy State Manager and Approved representative of the ASX. He was previously a director of ASX listed Yilgarn Gold Ltd (now Kairiki Energy Ltd) from April 2005 to January 2007.

- **Paul Payne B App Sc (Geology) – Executive Director**

Paul is a geologist with over 25 years in the industry. Paul held senior positions with Plutonic Resources, Normandy NFM and Dominion Mining. This was followed by founding and managing a resource consulting business in which over many years of consulting Paul has managed and contributed to project evaluations and assessments of a vast range of projects throughout Australia and internationally. Paul has Mineral Economics qualifications and is a member of the AusIMM.



# Key Asset – Kitongo Gold Project



- Advanced exploration project with 290,000oz JORC resource
- Majority of resource is shallow, wide oxide with excellent metallurgy
- Low strip ratio with clear open pit potential
- Acquired by Carlton Resources from IAMGold in 2010
- Total acquisition cost including payment for Carlton is:
  - upfront \$2.4M (\$8/oz)
  - deferred \$1.0M (\$3/oz)
- Transaction completed January 2011 with issue of 4.5M shares to IAMGold



# About Tanzania

- East African country with land area of 945,000km<sup>2</sup> (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



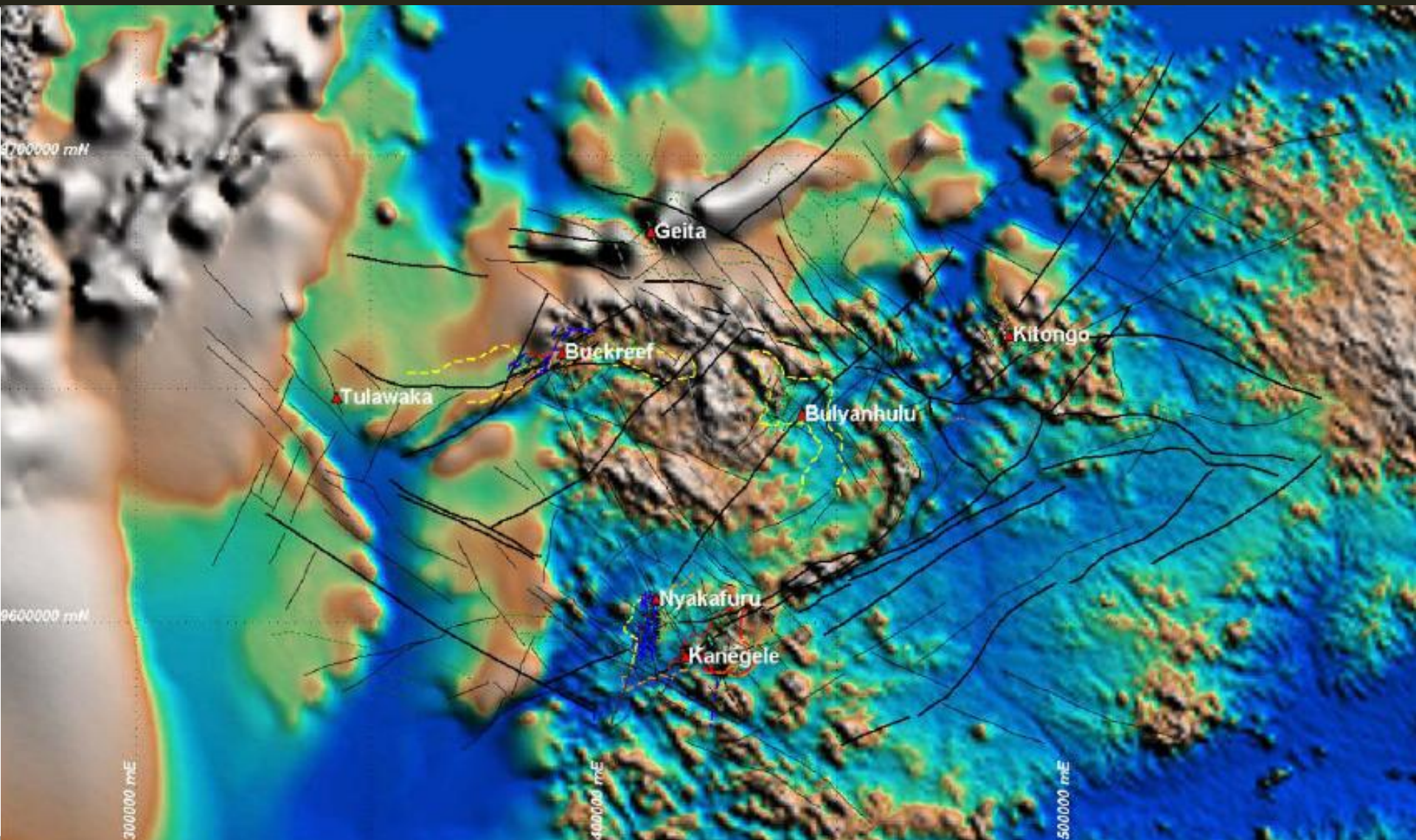
# Tanzania – Geology & Prospectivity

- 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 – Deposits and Structure



# 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

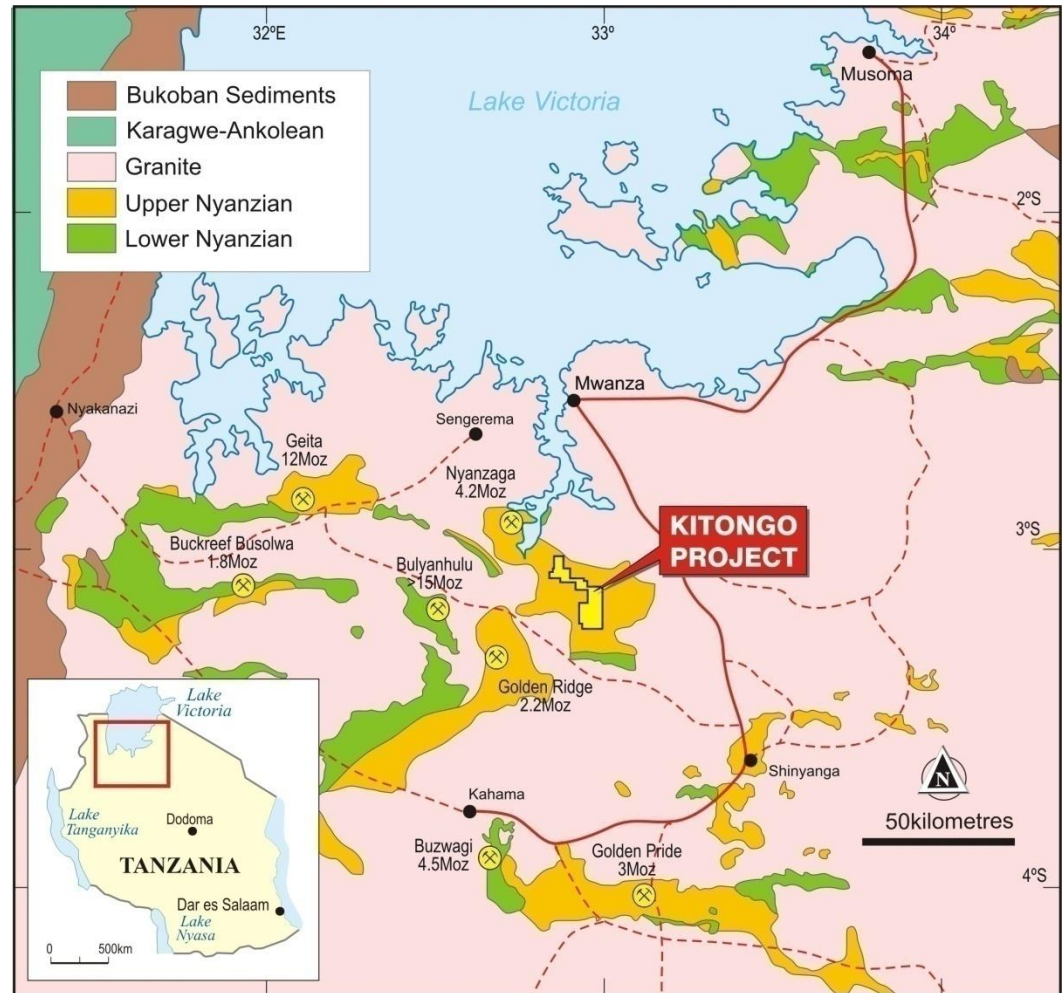
# Tanzania – Major Gold Deposits

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			



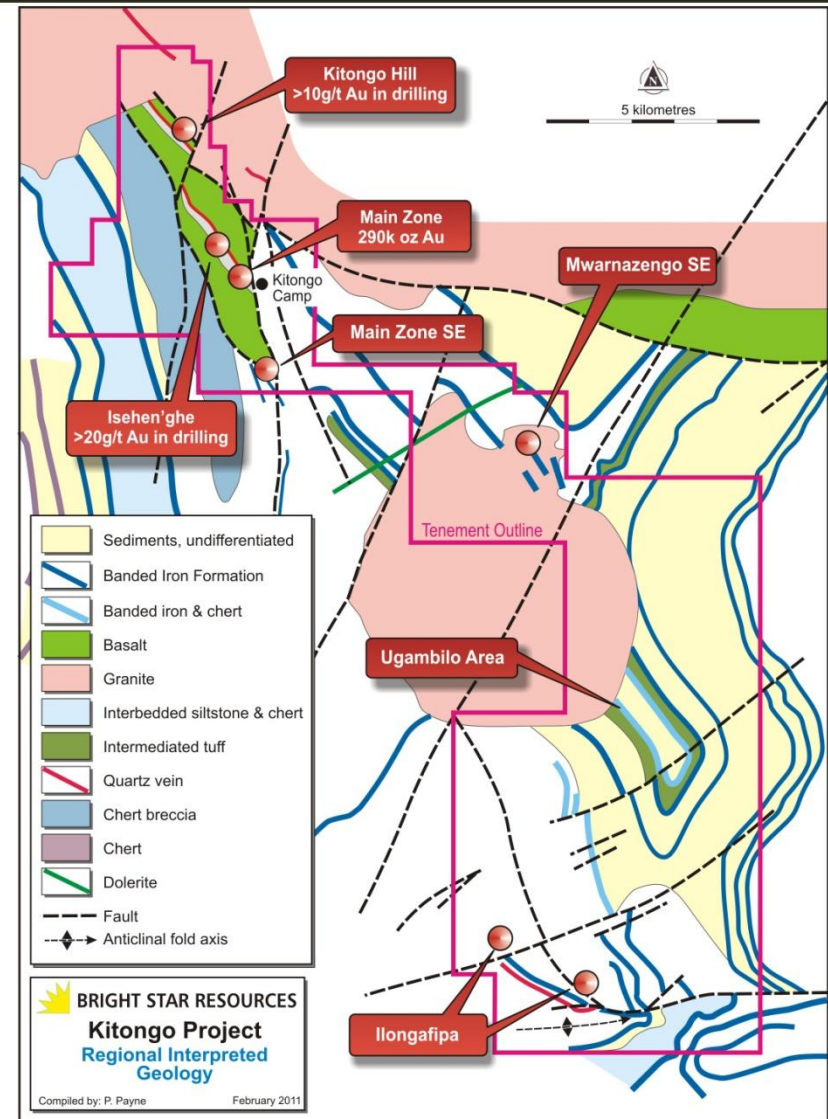
# Kitongo Project - Overview

- 100% BrightStar
- 100km south of Mwanza, Tanzania
- Approx 40km from Barrick's Nyanzaga
- 128km<sup>2</sup> 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

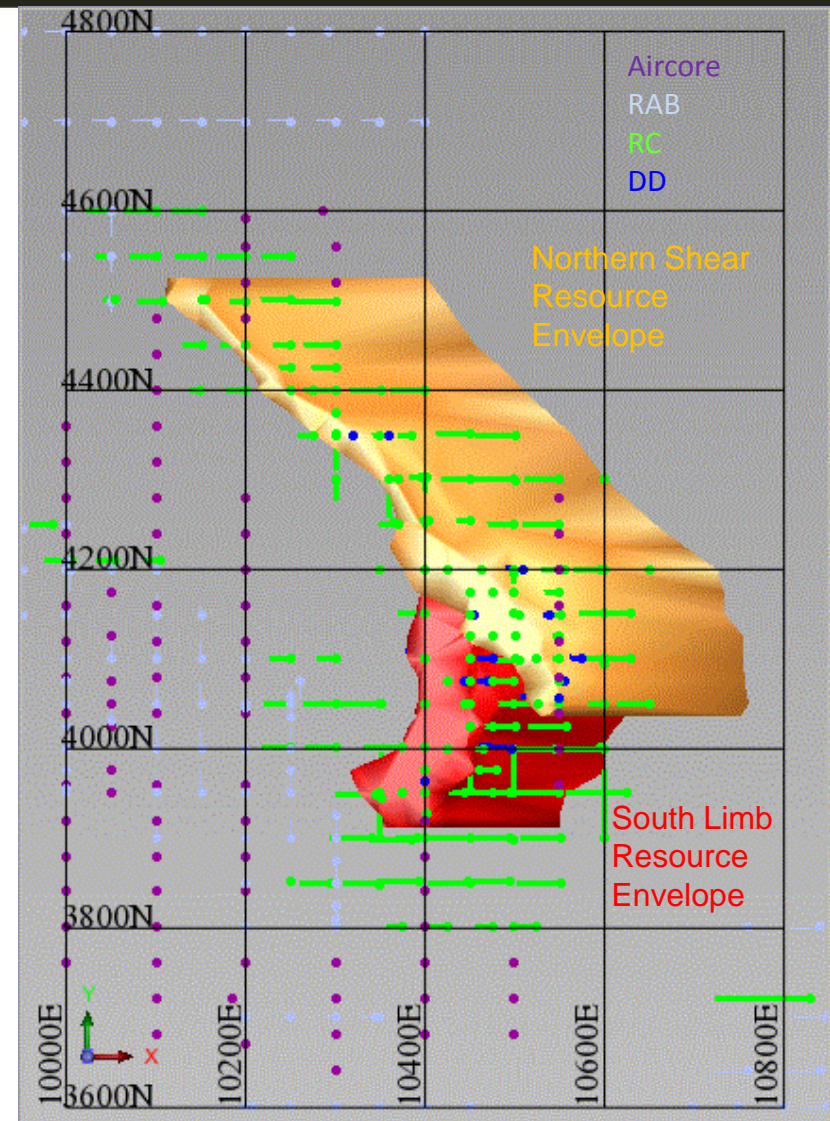
- Completed by Hellman and Schofield (H&S) in 2006 for IAMGold
- Based on 141 RC holes and 13 DD holes drilled at 25m and 50m spacings
- Inferred classification because of unvalidated data (validation has commenced)

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
<b>Total</b>	<b>4,400</b>	<b>2.0</b>	<b>290</b>

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
<b>Total</b>	<b>7,800</b>	<b>1.5</b>	<b>370</b>





# Kitongo Project KTRC097

Gold grade Au g/t

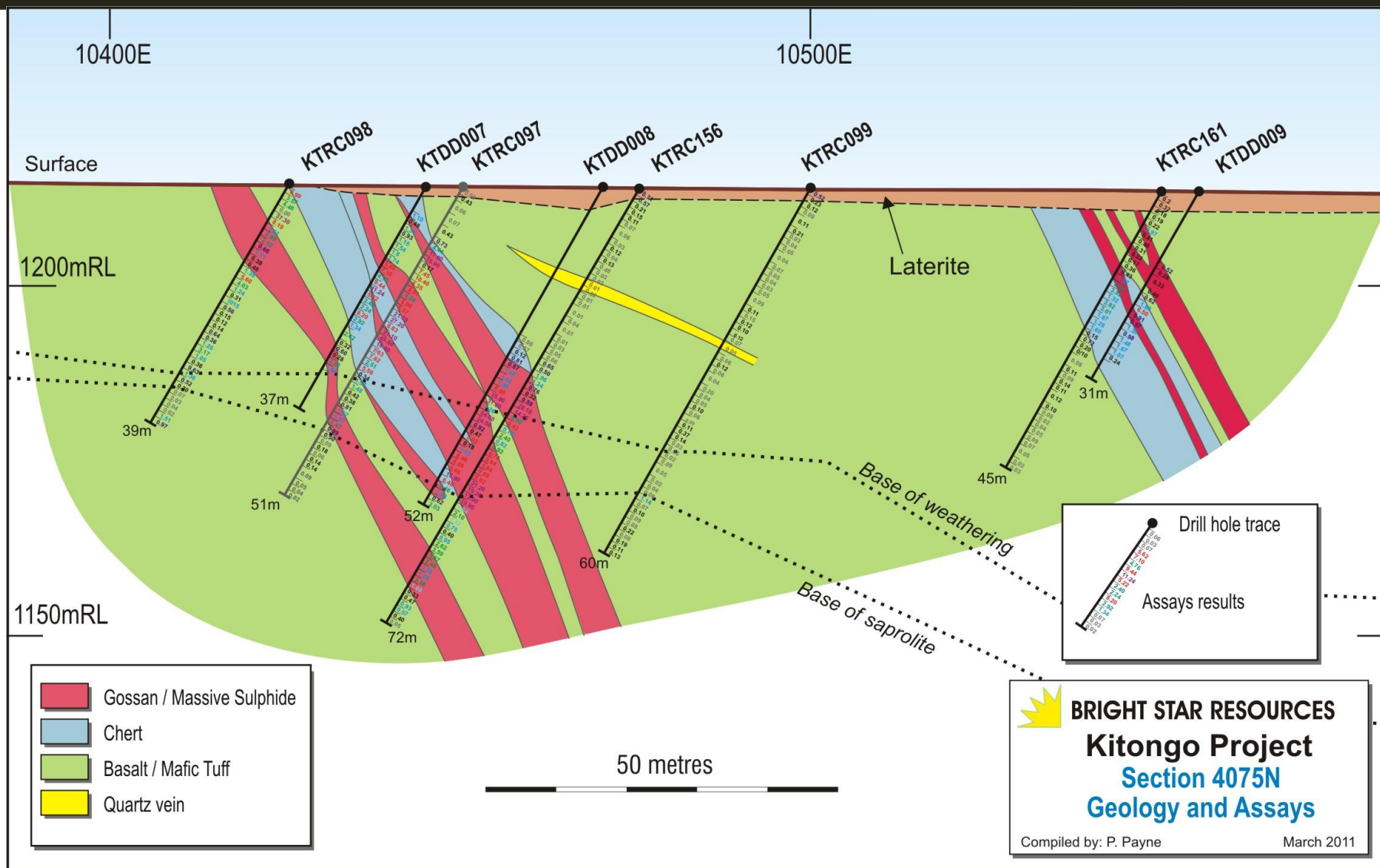
0.0 0.13 0.08 0.06 0.07 0.08 0.43 0.44 0.73 4.44 11.0 15.9 0.17 7.45 10.4 8.35 8.91 4.24 8.60 5.37

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

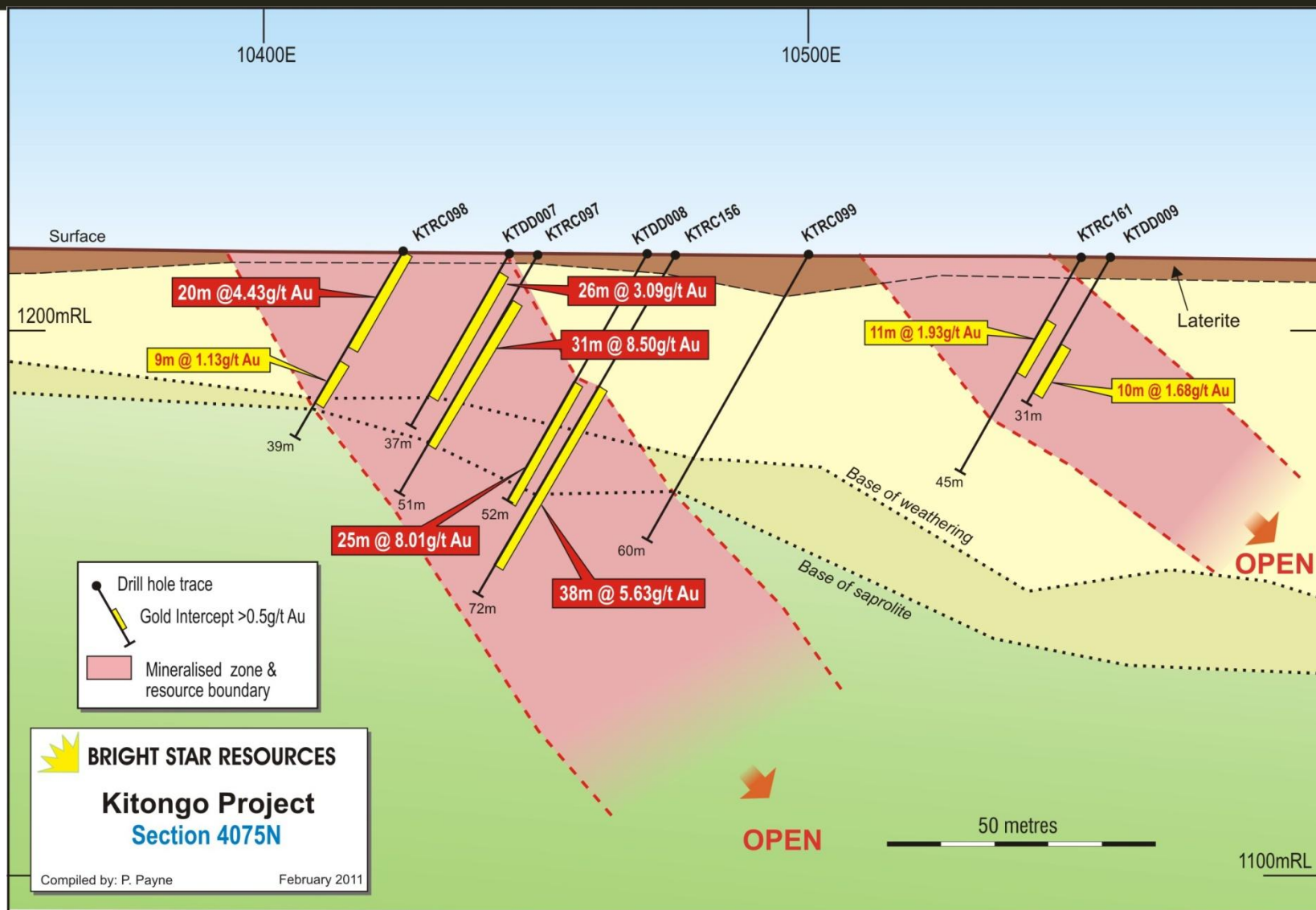
0.50 0.09 0.18 0.06 0.14 0.13 0.09 0.09 0.05 0.04

# Kitongo Project 4075N Geology



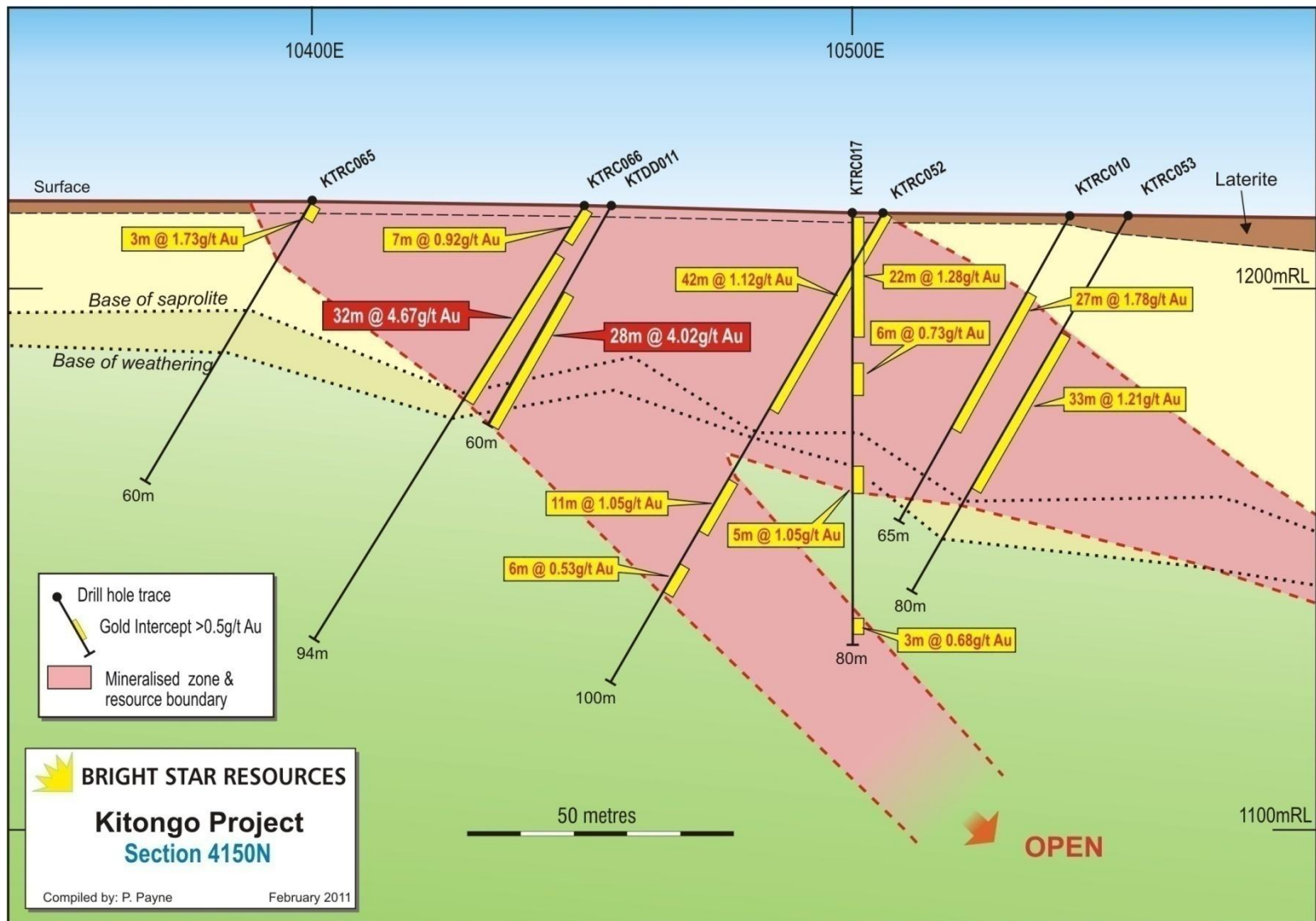


# Kitongo Project 4075N

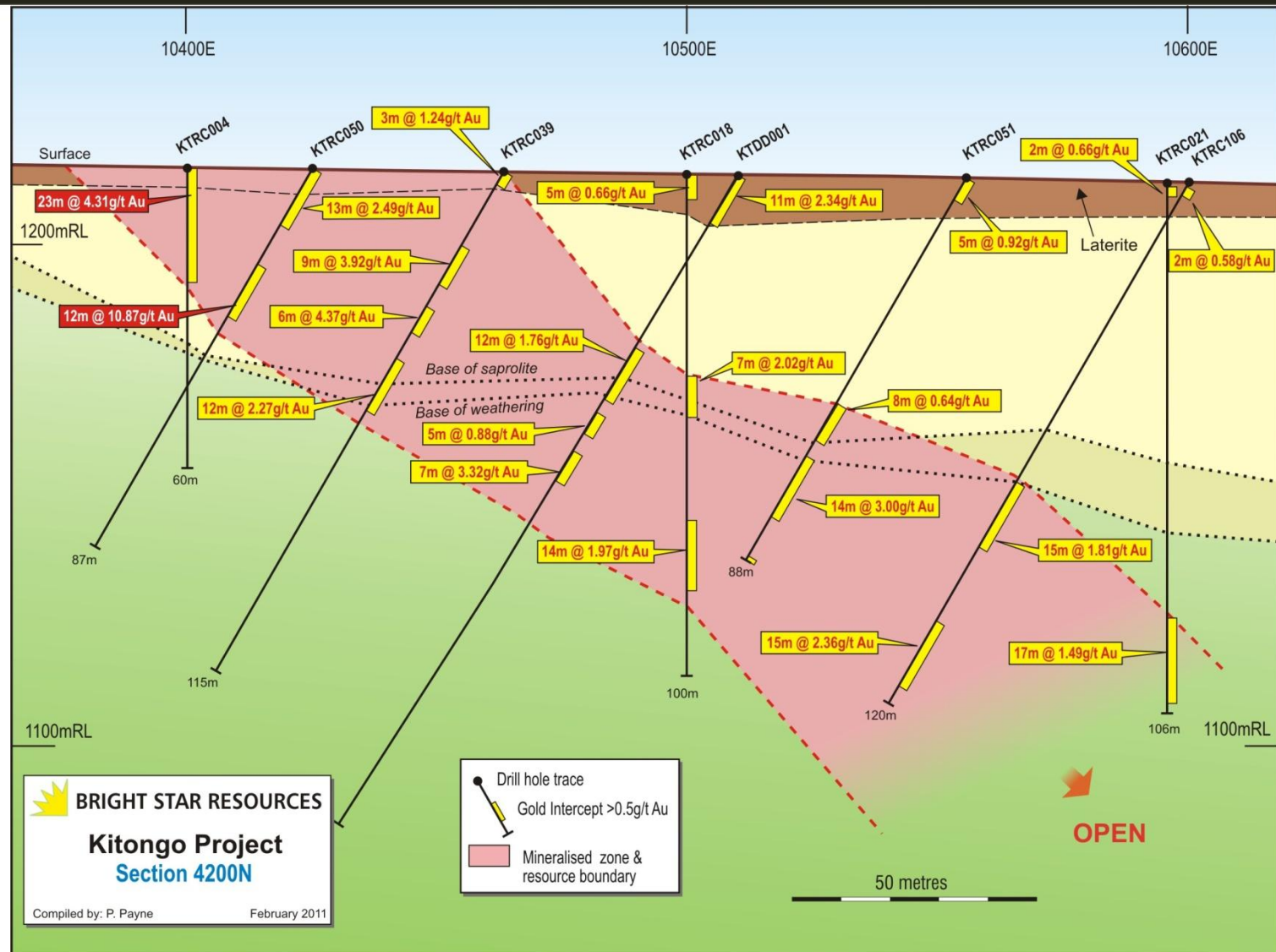




# Kitongo Project 4150N



# Kitongo Project 4200N



# Kitongo Project – Resource Extensions

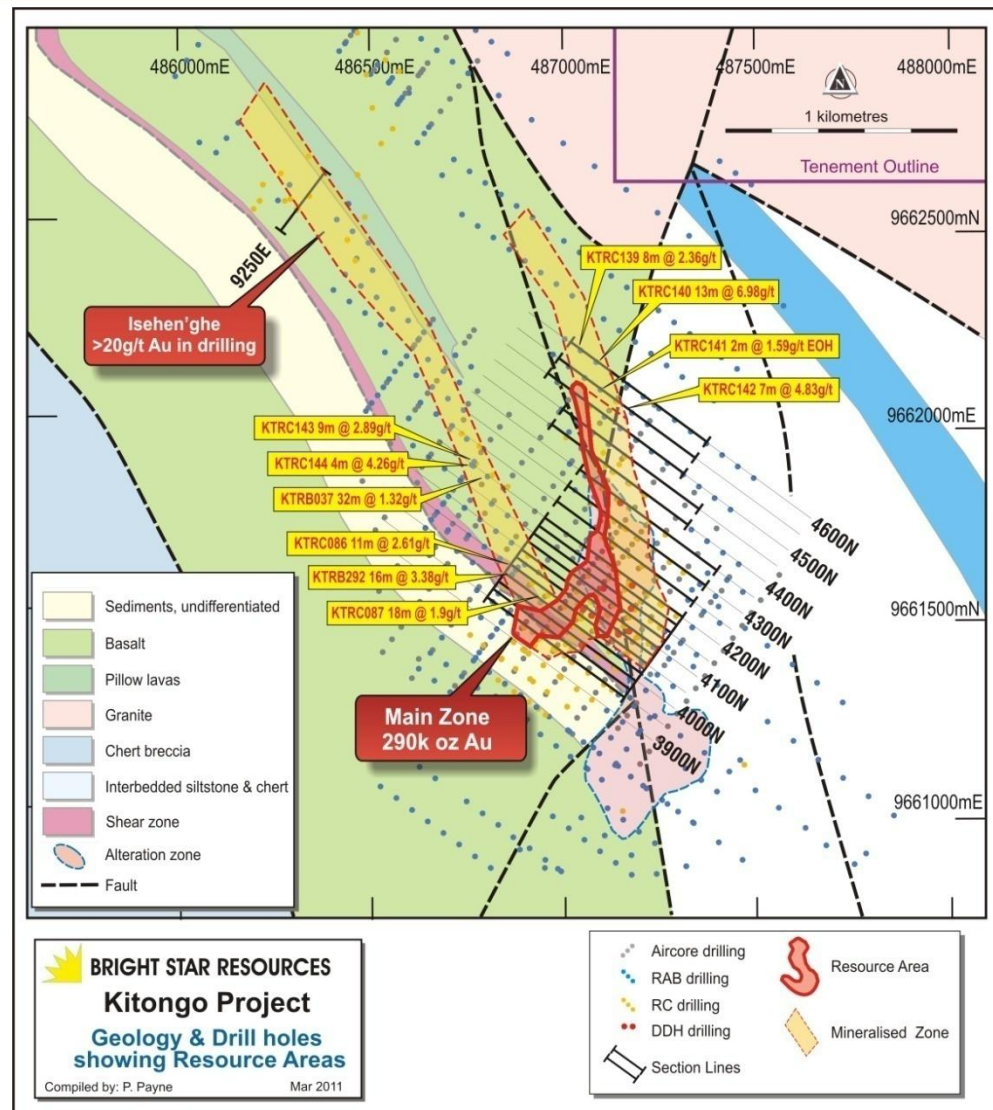
BrightStar  
RESOURCES

## 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)

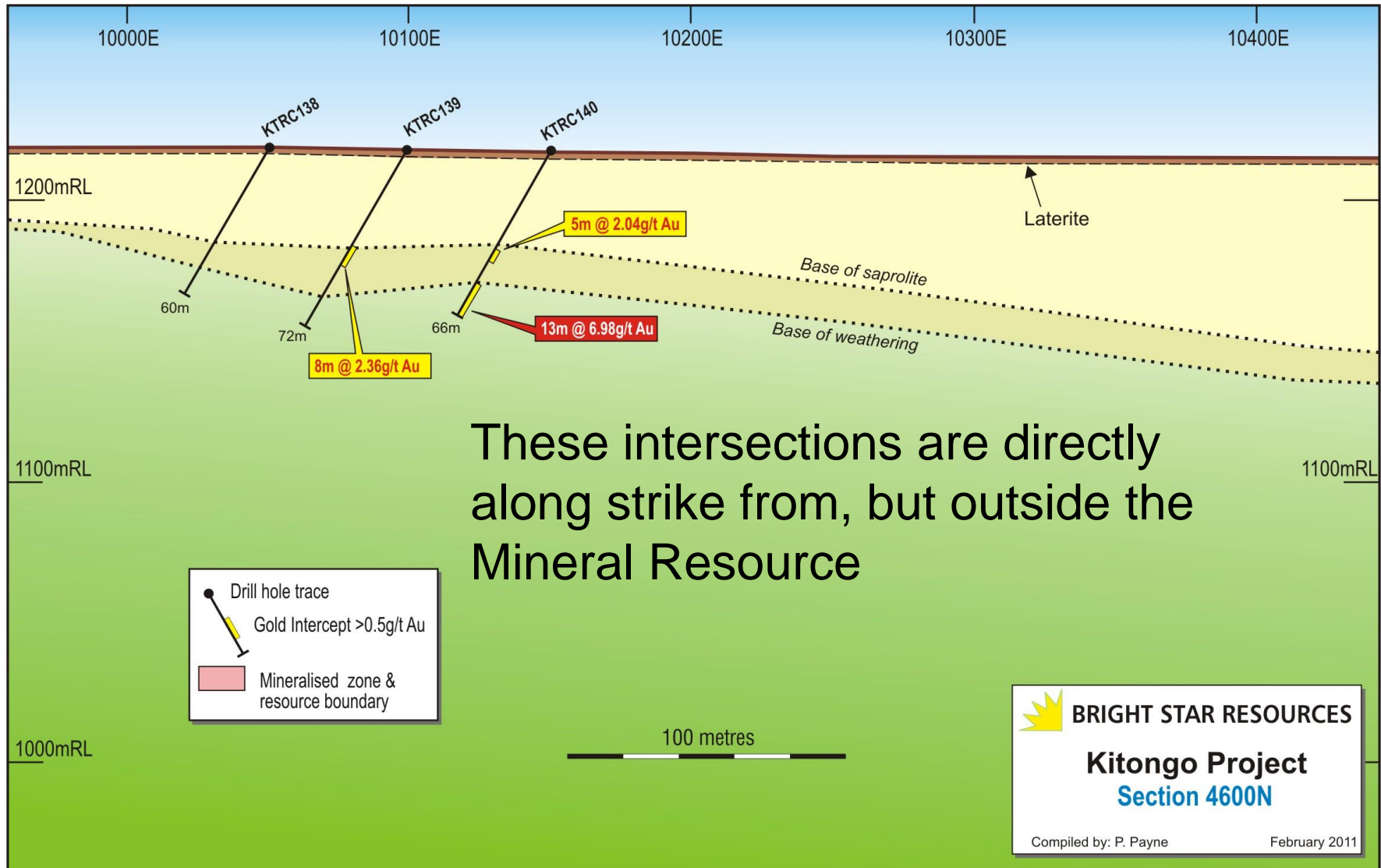
## South Limb

- 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





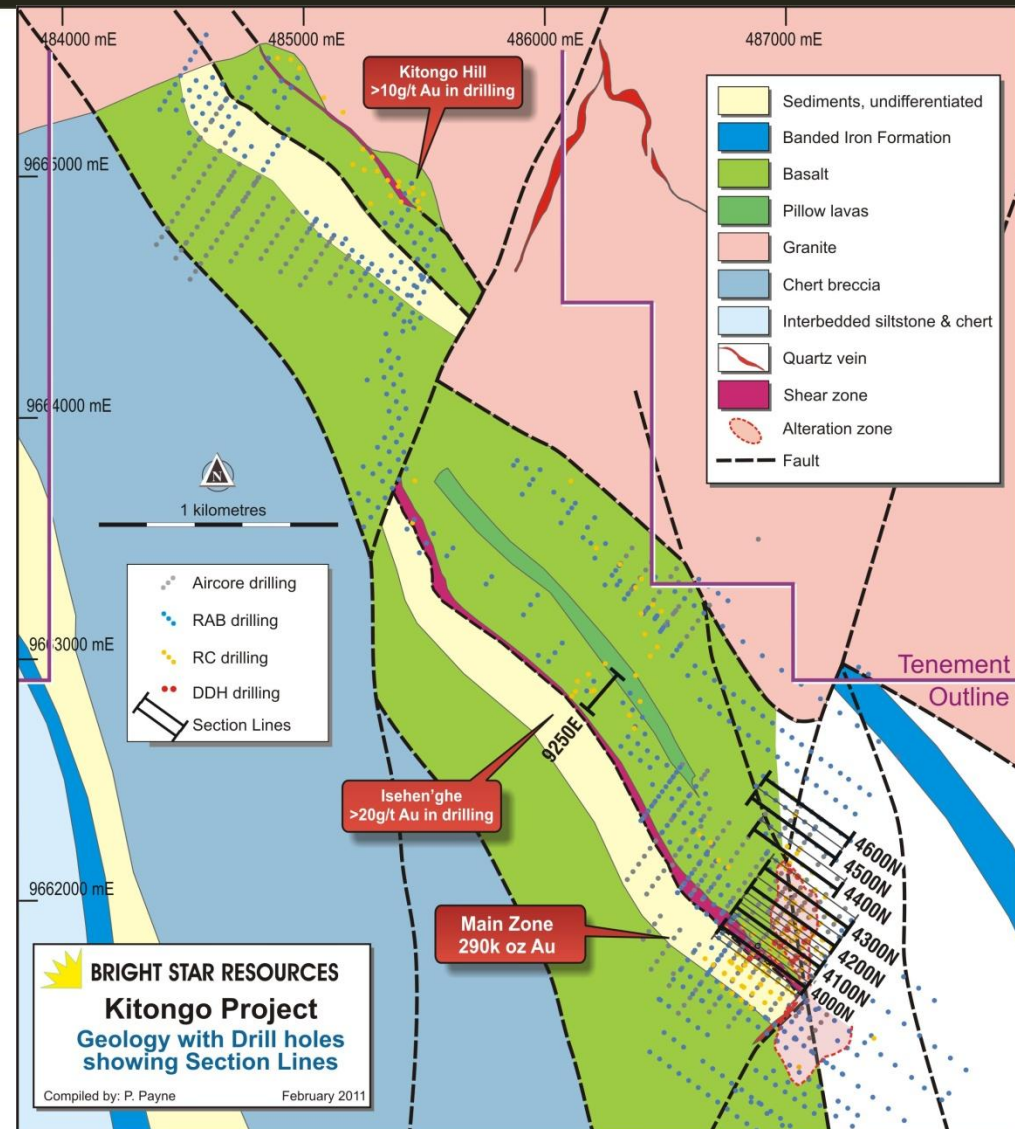
# Kitongo Project – North Shear 4600N



# Kitongo Project – Prospect Locations

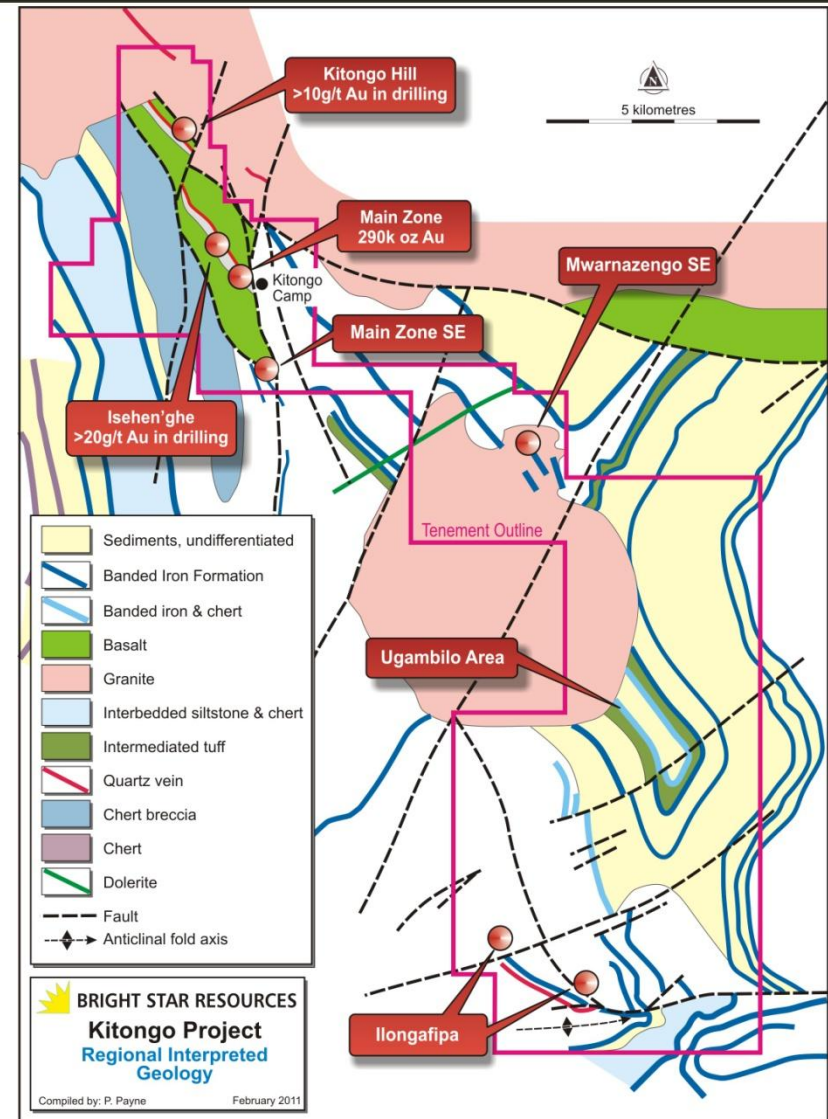


- **Kitongo Hill** results include:
  - KTRC180 12m at 12.95g/t from 74m
  - KTRC175 10m at 2.14g/t from 48m
  - KTRC213 4m at 2.97g/t from 15m
- **Isegenghe** results include:
  - KTRC225 25m at 12.96g/t from 131m
  - KTRC235 3m at 19.60g/t from 141m
  - KTRC242 2m at 15.75g/t from 81m
- **Northern 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



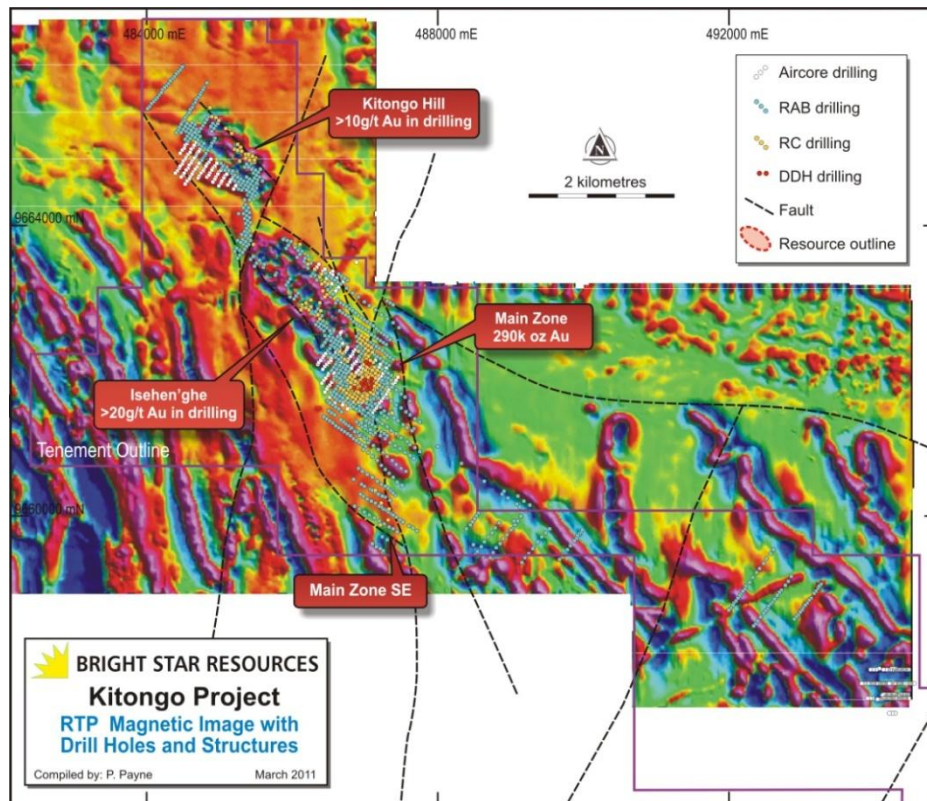
# Kitongo Project – Regional Targets

- **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.

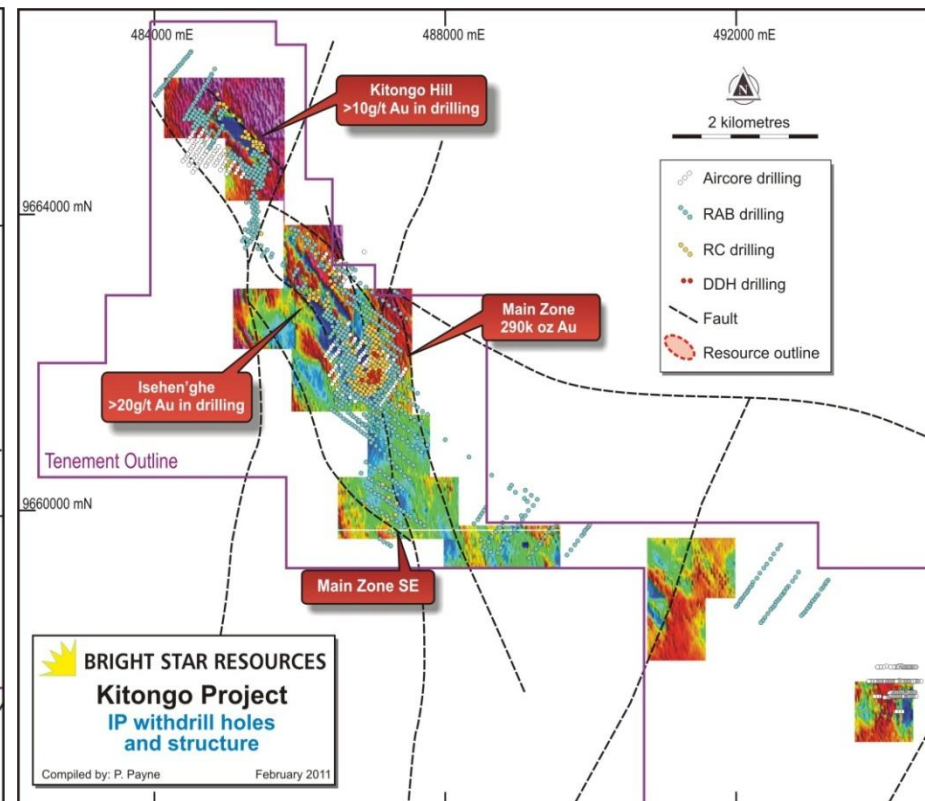




# Kitongo Project – Geophysics



RTP Magnetic Image



IP Chargeability Image

# Kitongo Project – Planned Programs



- **Expand Resources**: Drill program planned for April/May 2011. Rig booked for approximately 3,000m. **Define easy ounces**.
  - Main Zone extensions
  - Isegenghe
  - Kitongo Hill
- **Evaluate Results**:
  - Determine if resource update is required.
  - Prepare Scoping Study for Main Zone.
  - Identify technical gaps and develop programs to obtain data
- **Regional Exploration**: During 2011
  - Develop programs to follow up regional targets.
  - Generative work from existing geological, geochemical, geophysical data sets



# Contact Details



Registered office:

1, 1 Nairn Street

Fremantle

Western Australia 6160

Postal address:

PO Box 1133

Fremantle

Western Australia 6959

Telephone

+61 8 9430 9966

Fax

+61 8 9430 9965

Email

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

Website

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

ASX Code

BUT

Further information:

Geoff Gilmour

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

Paul Payne

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



# Disclaimer and JORC Statement



## Definitions

“Company”: Bright Star Resources Limited ACN 121 985 395

## Disclaimer and Warning

This presentation has been prepared by the Company. The presentation does not contain all the information that a prospective investor may require about the Company. It is not a complete statement of material information. Except where stated, the information disclosed in this presentation (Information) relates to the proposed business of the Company at the date of this document. This presentation does not contain advice relating to legal, taxation or investment matters.

The Company makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the Information. The Company and its subsidiaries, directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from this presentation, except liability under statute that cannot be excluded.

This presentation may contain reference to certain intentions, expectations and plans of the Company (“forward looking statements”). Those intentions, expectations and plans may or may not be achieved. Any forward looking statements are subject to inherent risks and uncertainties and are based on certain assumptions that may not be met or on which views may differ. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. Actual future results may be materially different. No representation or warranty, express or implied, is made by the Company or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. You are cautioned against relying upon any forward looking statement in this document.

This document does not contain an offer of securities in the Company, nor an invitation to apply for such securities. Nothing in this document should be construed as investment advice or financial product advice, whether personal or general, for the purposes of Section 766B of the Corporations Act. The document does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. You should obtain professional advice and carry out your own independent investigations and assessment of the Information before acting.

Information in this document which is attributed to a named third party source has not been checked or verified by the Company.

This document remains the property of the Company and may not be reproduced, distributed, transmitted or published (in whole or in part) without the prior consent of the Company.

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.



BRIGHTSTAR  
THANK YOU