



BRIGHTSTAR
RESOURCES LIMITED

INVESTOR PRESENTATION



Brightstar 485ktpa Processing Facility



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COMPETENT PERSON'S STATEMENT

The information regarding Mineral Resources for the Cork Tree Well deposit is extracted from the report entitled 'Cork Tree Mineral Resource Increased' created on August 10, 2022 and available to view on www.brightstarresources.com.au. The information regarding Mineral Resources for the Alpha and Beta deposits is extracted from the report entitled 'Auralia Review' created on September 10, 2020 and available to view on www.brightstarresources.com.au. This announcement was made under the company's previous name of Stone Resources Australia Ltd. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

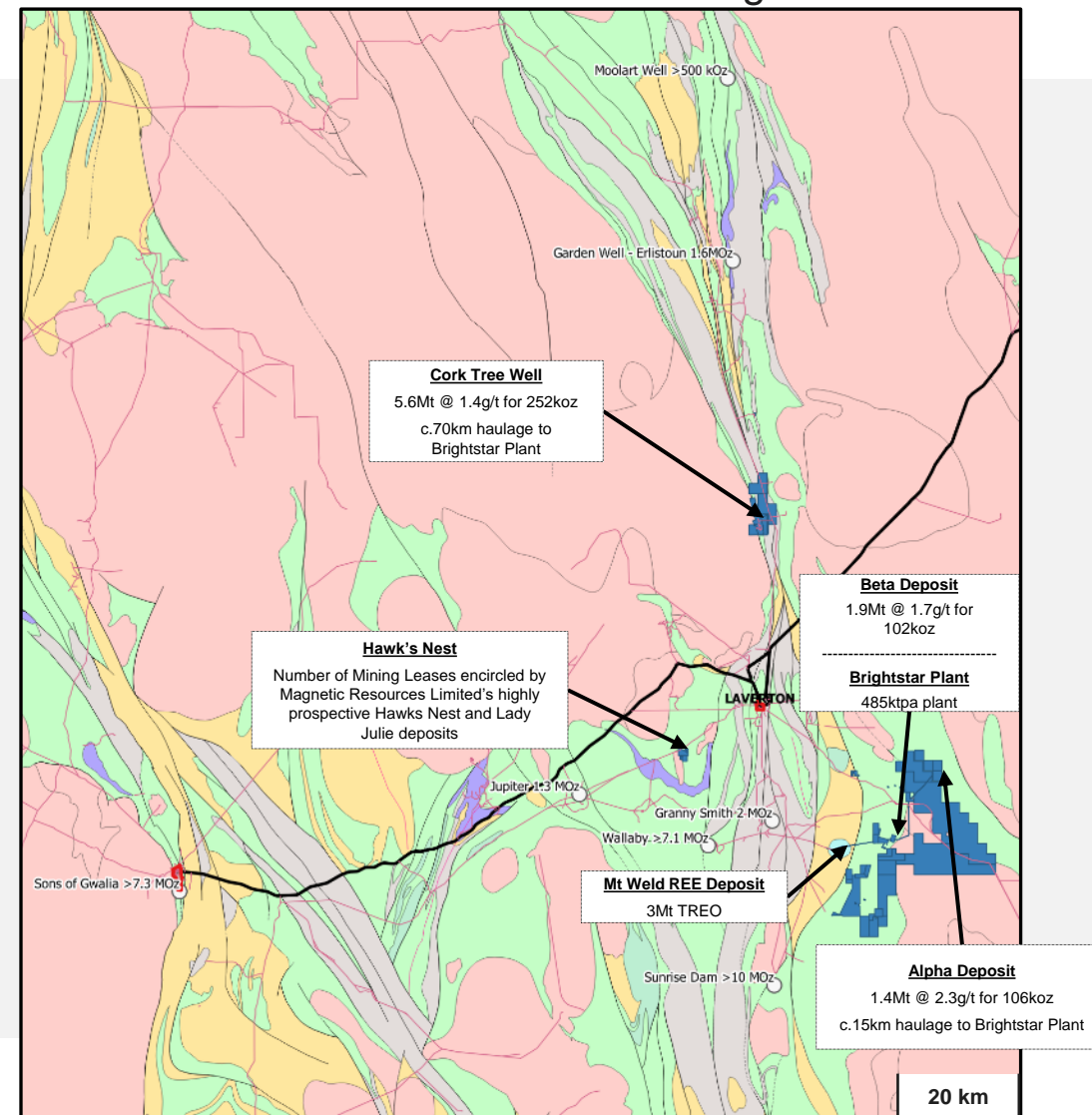
This presentation has been approved for release by the board of Brightstar Resources Limited.

WORLD-CLASS GEOLOGICAL ADDRESS

c.300km² of highly prospective mining and exploration tenements in the world-class Leonora–Laverton Region

UNLOCKING VALUE THROUGH GOLD DISCOVERIES IN A GREAT GEOLOGICAL LOCATION

- **c.300km² of highly prospective land** in the world-class Laverton Goldfield – c.940km NE of Perth
- The Laverton region is well endowed with world-class gold deposits totalling +20Moz mined, including:
 - **Sunrise Dam** (+10Moz gold mined)
 - **Wallaby** (+7Moz gold mined)
 - **Moolart/Garden Well** (+2Moz mined)
 - **Granny Smith** (+2Moz gold mined)
- As well as the Tier 1 **Mt Weld REE** deposit (3Mt TREO Resource)
- Brightstar's tenement package hosts a **Mineral Resource of 7.2Mt at 1.6g/t for 460koz Au across its three deposits: Cork Tree Well, Alpha and Beta**
- Brightstar has identified **numerous high-priority exploration targets**, including on its Mining Lease at Hawks Nest which is encircled by Magnetic Resources Limited's (ASX: MAU) highly prospective Hawks Nest 9 Project – MAU has announced their maiden resource for the Laverton and Homeward Bound projects with 13.1Mt @ 1.22g/t Au for 511,000oz Au¹



CORPORATE OVERVIEW

After removing all remaining debt, Brightstar is positioned to deliver sustainable, long-term value for its shareholders.

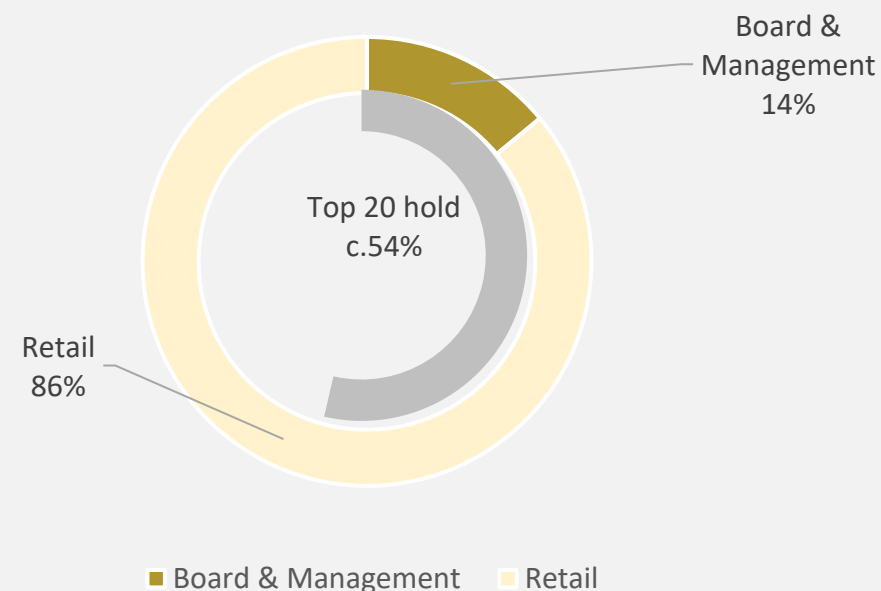
CAPITAL STRUCTURE (as at 18 November 2022)	
Share price	2.2c
No. of shares on issue	720m
Market capitalisation (undiluted)	\$15.8m
Debt	Nil
Options on issue ¹	55m

BOARD & KEY MANAGEMENT
William Hobba, Managing Director 40 years of processing, plant construction & technical experience
Joshua Hunt, Non-Executive Director Experienced Capital Markets Lawyer
Ian Pegg, Exploration Manager over 20 years of geological experience, including Gold Fields Australia

WELL-FUNDED CASH POSITION AND TIGHT REGISTER

- Top 20 hold c.54%, Board & Management hold c.14%

TOTAL SHAREHOLDINGS (as at 18 November 2022)



(1) Unlisted options with weighted average exercise price of 4.6c and expiry ranging between April 2023 and December 2024

STRATEGIC PROCESSING INFRASTRUCTURE



EXCELLENT PROCESSING INFRASTRUCTURE

- 485ktpa processing plant¹
- Supporting infrastructure, tailings dam and process water pond

LOW-COST REFURBISHMENT & UPGRADE TO c.650ktpa²

- **COMO Engineers estimate a cost of \$5.5m to refurbish and upgrade the plant to c.650ktpa³ (incl. \$1.9m in owner's cost & a 30% contingency)**

BRIGHTSTAR STARTUP STRATEGY

- The directors of Brightstar are currently investigating low capex options including **regional Toll Treating where the counterparty contributes to the refurb / startup costs to restart the processing facility.**
- Brightstar is confident the mill start-up costs can be achieved within the Como estimates given the majority of equipment required (500kW ball mill, gravity circuit and elution circuit) is already on-site.
- Brightstar's 460koz Resource is concentrated within a 70km radius of the plant, which **includes 208koz within just 20km of the plant.**

KEY FIXED & MOBILE PLANT

Earthmoving and other mobile plant in place for processing facility



60 PERSON CAMP INFRASTRUCTURE

- 60-person accommodation camp

MOBILE PLANT FOR PROCESSING FACILITY

- 30 Tonne Crane,
- Forklift,
- Bobcat,
- 2 x 966 Loaders and
- Light Vehicles



RESOURCE DEVELOPMENT HIGHLIGHTS

460koz Au of Mineral Resources with significant growth opportunities

1.

Cork Tree Well Project

The Cork Tree Well **Mineral Resource of 5.6Mt at 1.4g/t for 252koz** is only 70km from the Brightstar processing plant. The most recent MRE (Aug 2022) has shown potential for underground as well as open pit mining and the bottom of the mineralisation has still not been found.

2.

Alpha Project

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

3.

Beta Project

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

4.

Room to grow – Opportunities for discovery

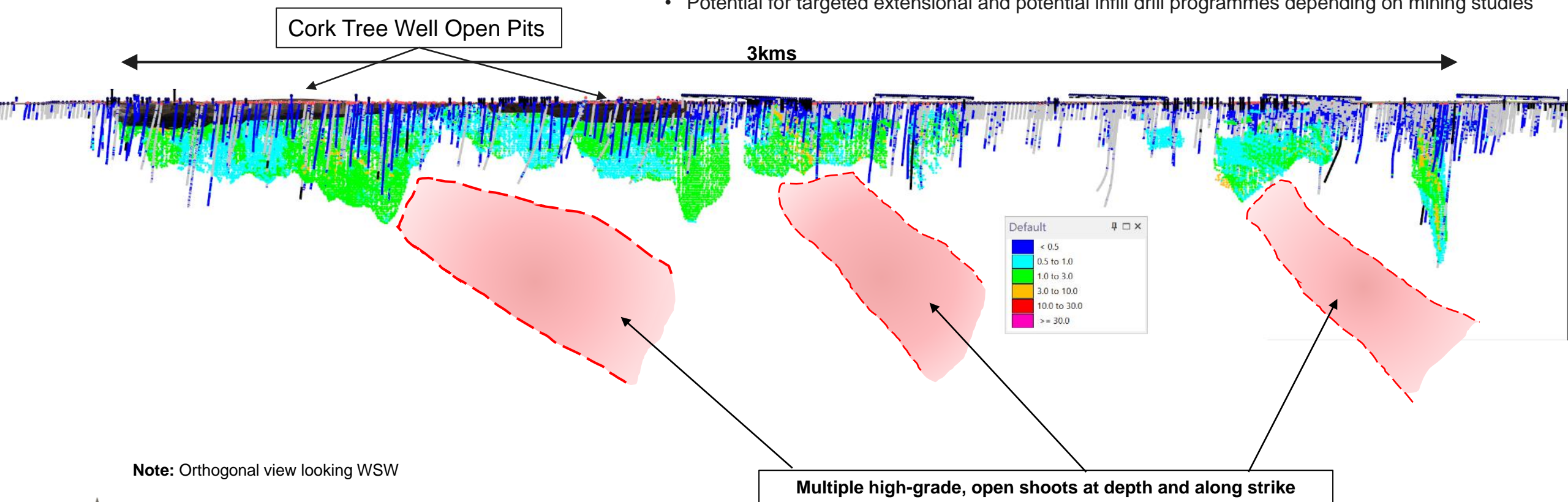
With ~300km² of unique Laverton ground to explore there are multiple other anomalous positions to be explored. Key projects still to be investigated include Brightstar's Hawks Nest leases, the Ophir bore location and Delta 2 target.

The discovery of a broad mineralised shoot potentially amenable to underground mining completely re-sets the potential size of this project.

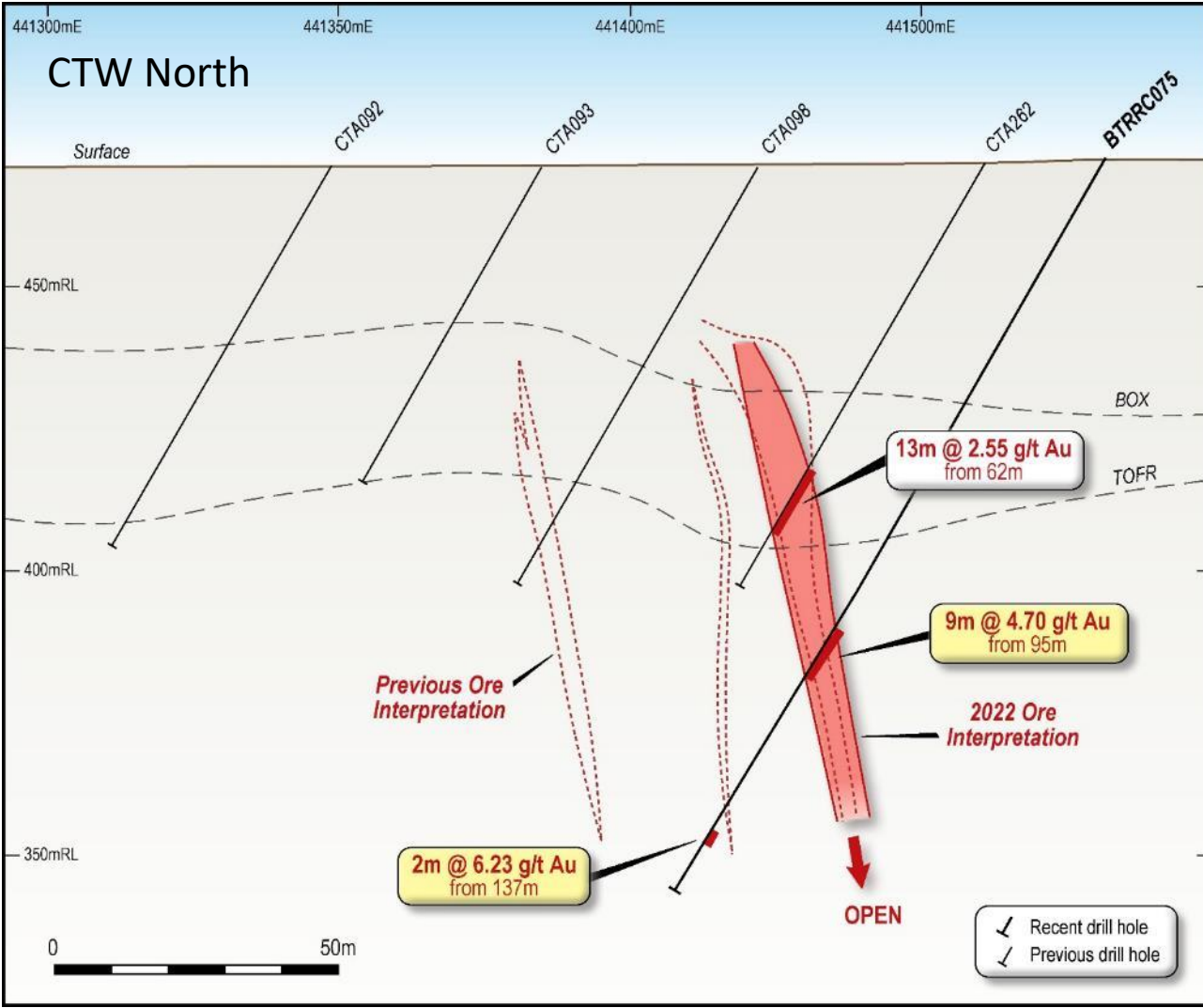
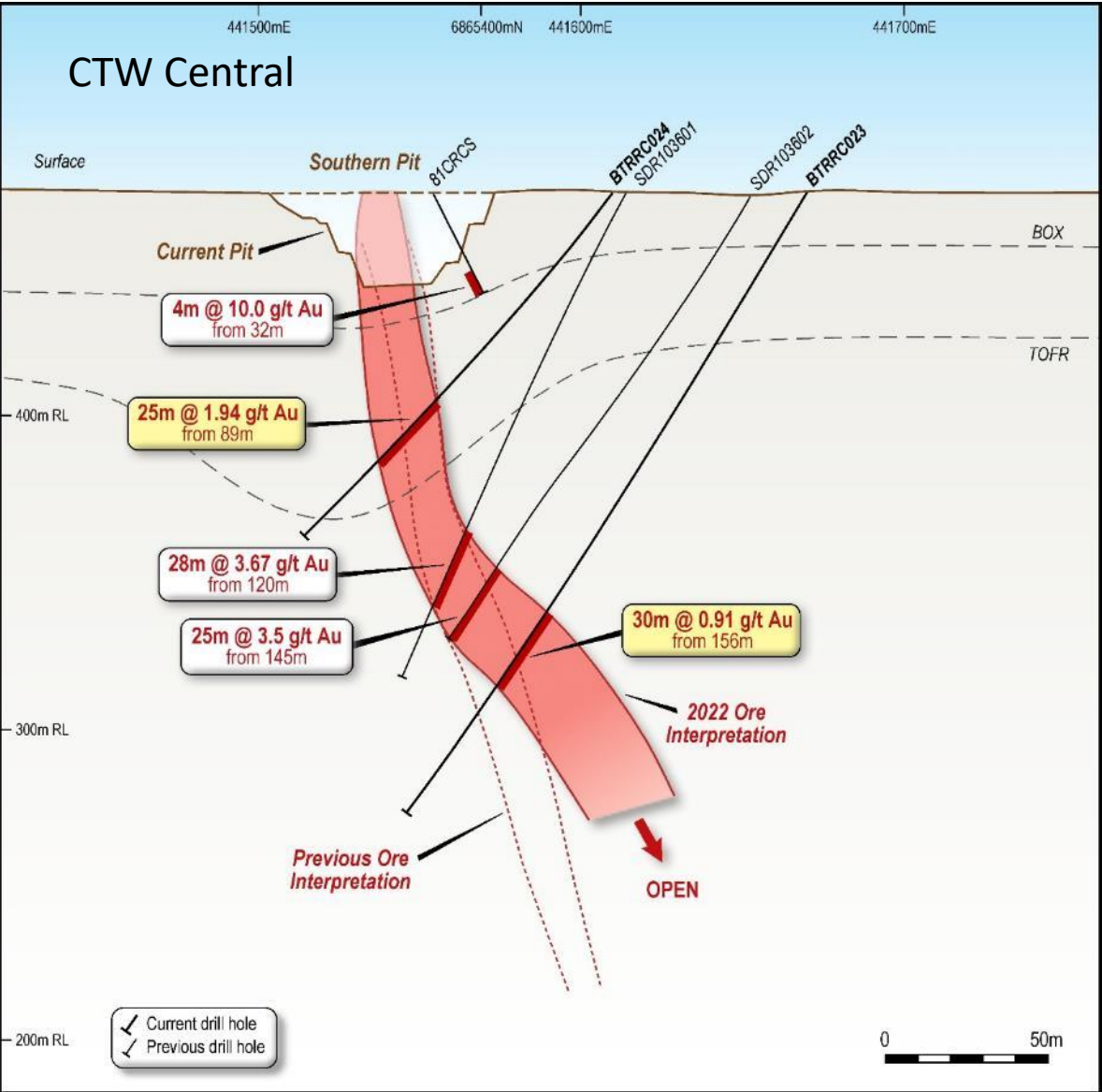


CORK TREE WELL DEPOSIT

- Historical production (1987 – 1989) of 740kt at 2.4g/t for 57koz Au
- Significant JORC resource of 5.6Mt at 1.4g/t for 252koz within 70km of plant
- High-grade, open shoots at depth and along strike
- Significant near surface oxide resource remaining in the north
- Suitable for open pit and underground mining studies
- Potential for targeted extensional and potential infill drill programmes depending on mining studies



CORK TREE WELL SECTIONS



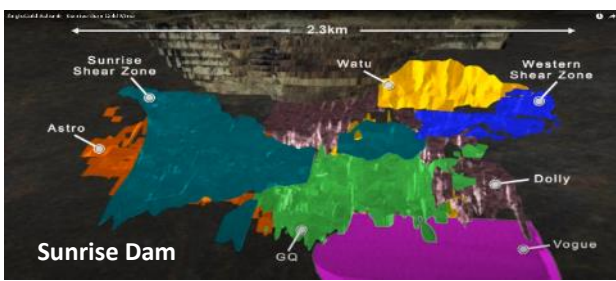
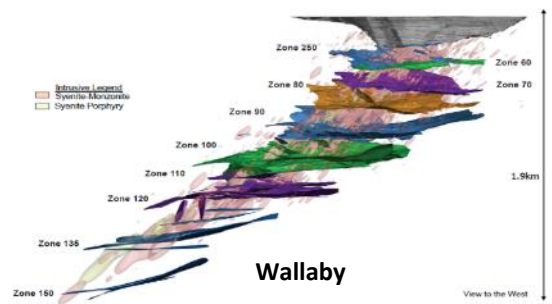
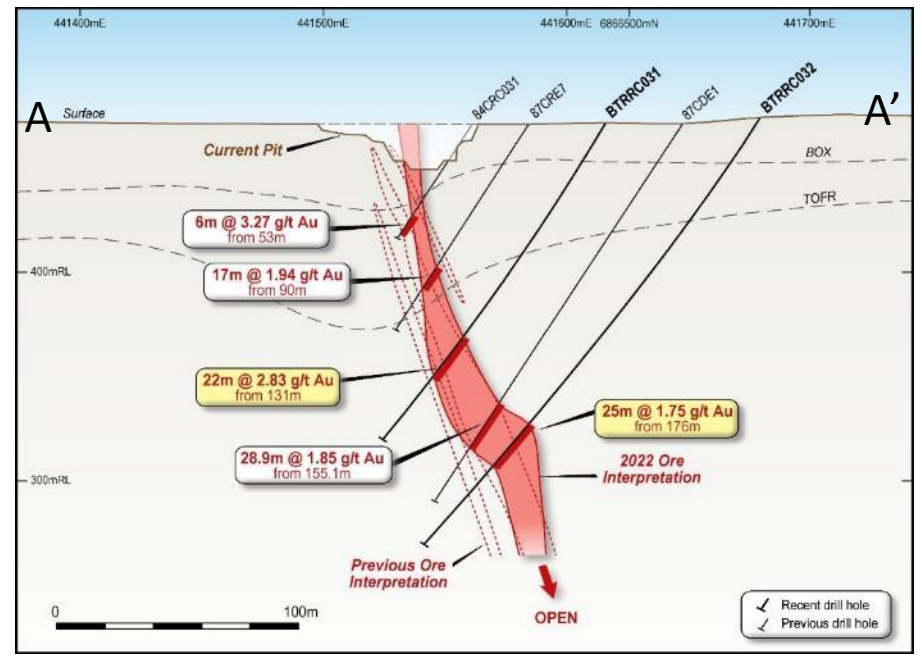
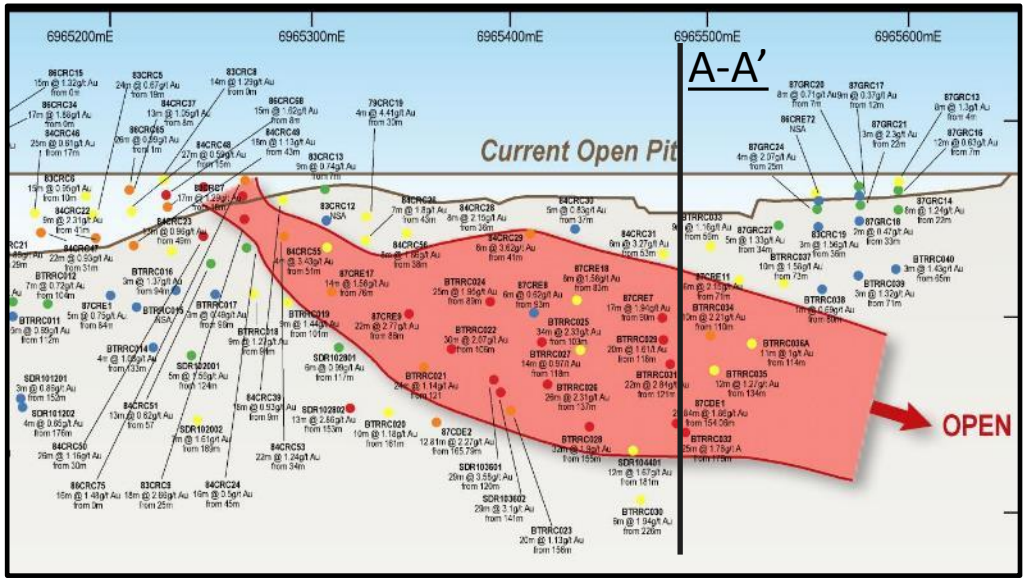
CORK TREE WELL DEPOSIT

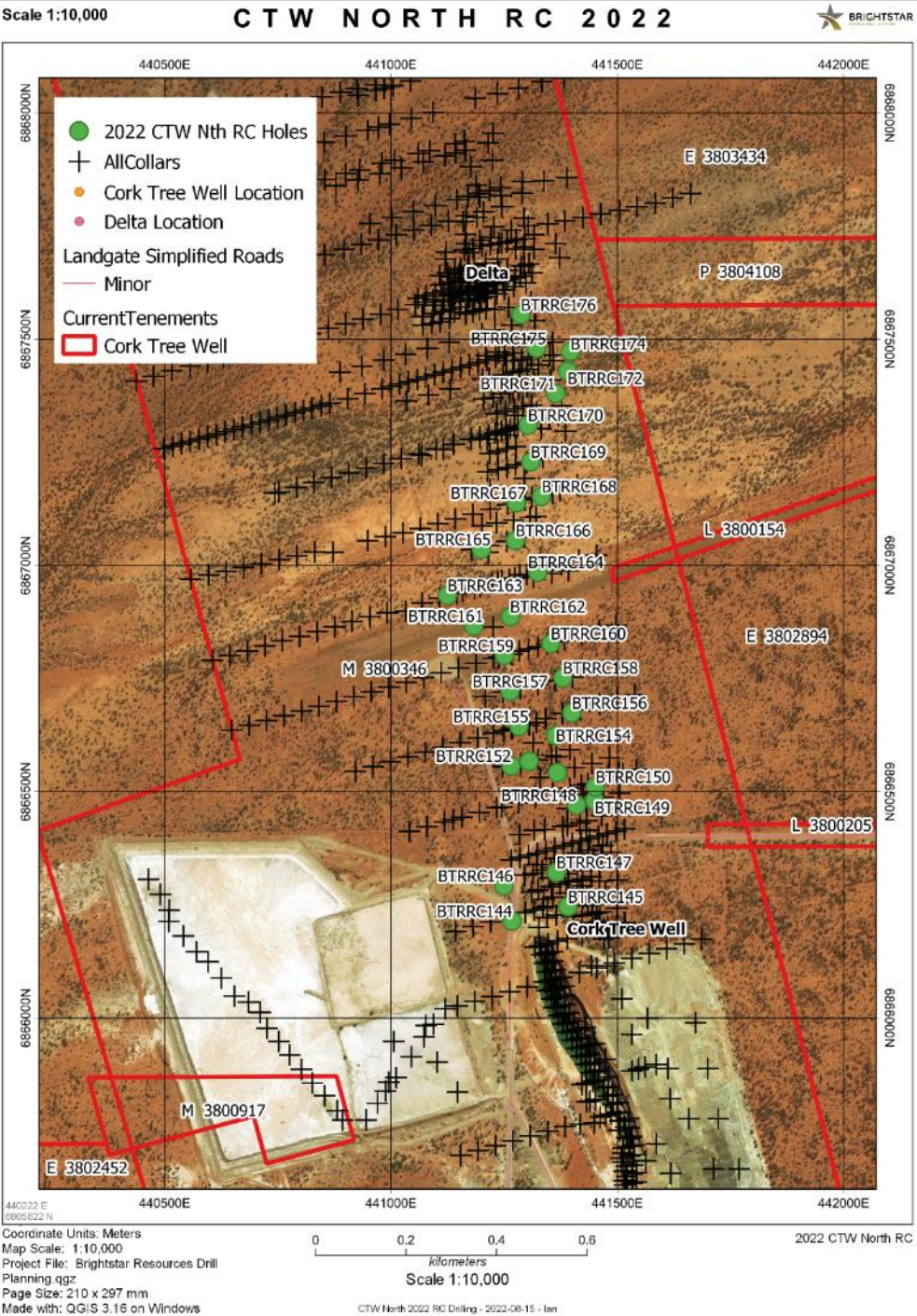
UG MINING OPPORTUNITY

At the northern end of the historic Southern open pit a sizable zone of consistent, thick mineralisation has been defined. This material plunges shallowly northward on the steeply easterly-dipping structure and is open to depth.

The thickness of intersections in this zone of mineralisation (17-30m) is sufficient at the average grade to support bulk underground mining studies.

Taking this orebody underground completely re-conceptualises the scale of the potential project. For example Wallaby (Gold Fields), Sunrise Dam (AngloGold Ashanti) Mines are both >1km deep. The deepest intersection at CTW is currently 300m and most of the Resource is within 200m of surface.



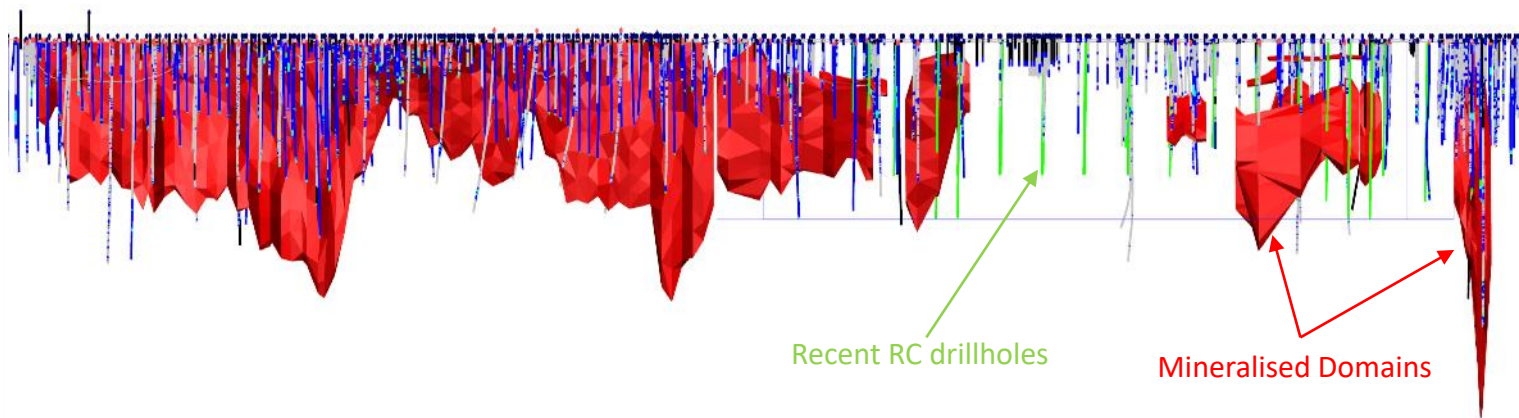


CORK TREE WELL DEPOSIT

NEXT STEPS

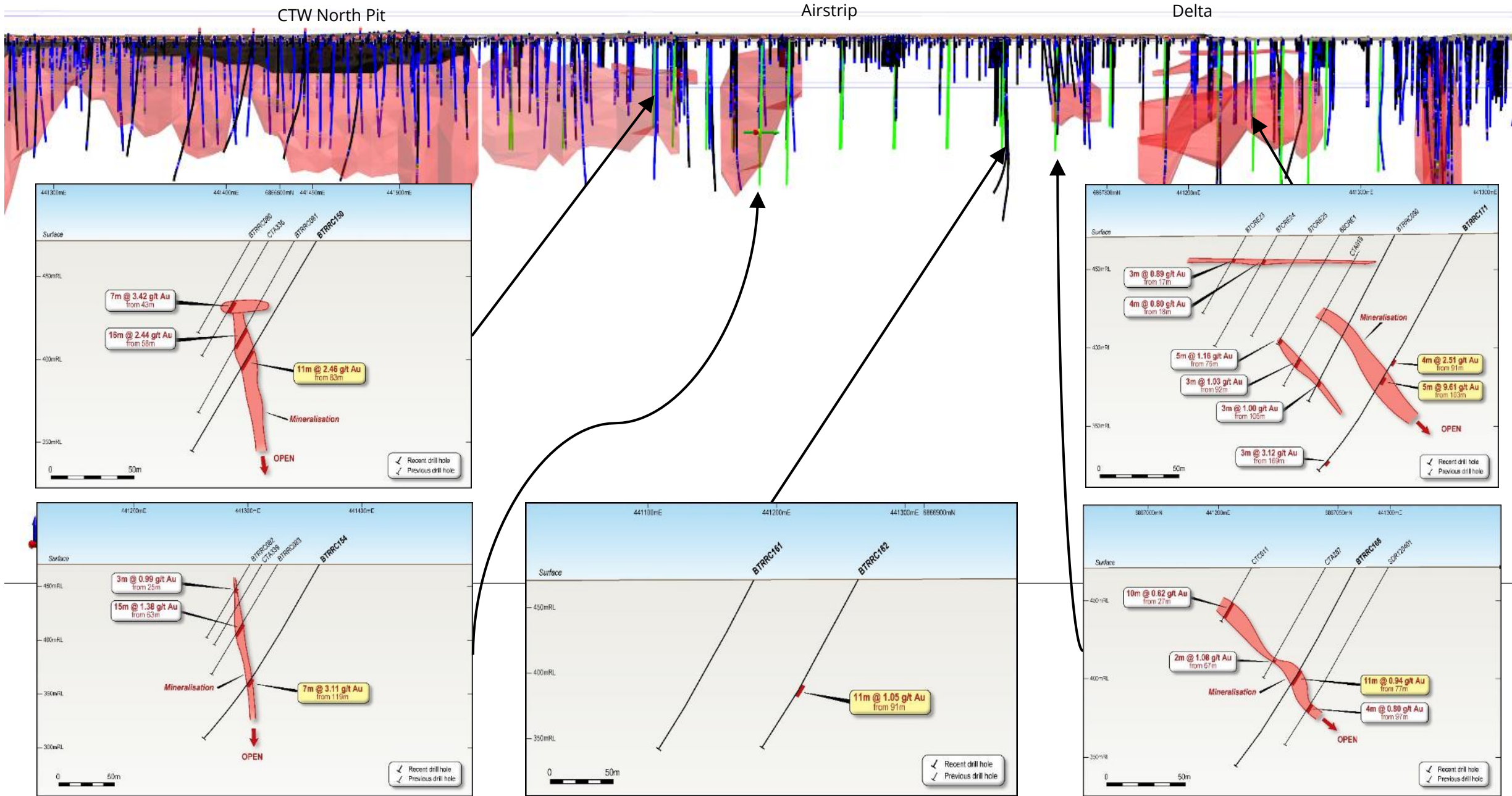
32 RC drillholes completed in June/July 2022 to improve drill spacings north of the open pits and untangle lithological and structural questions. Results from these holes have the potential to grow the mineralised domains in this northern area. Those changes in interpretation will be included in the next MRE update.

RC and Diamond drilling is also planned down plunge at CTW central and Delta to help determine the overall scale of mineralisation and provide data for structural, mineralogical and metallurgical pre-feasibility studies.



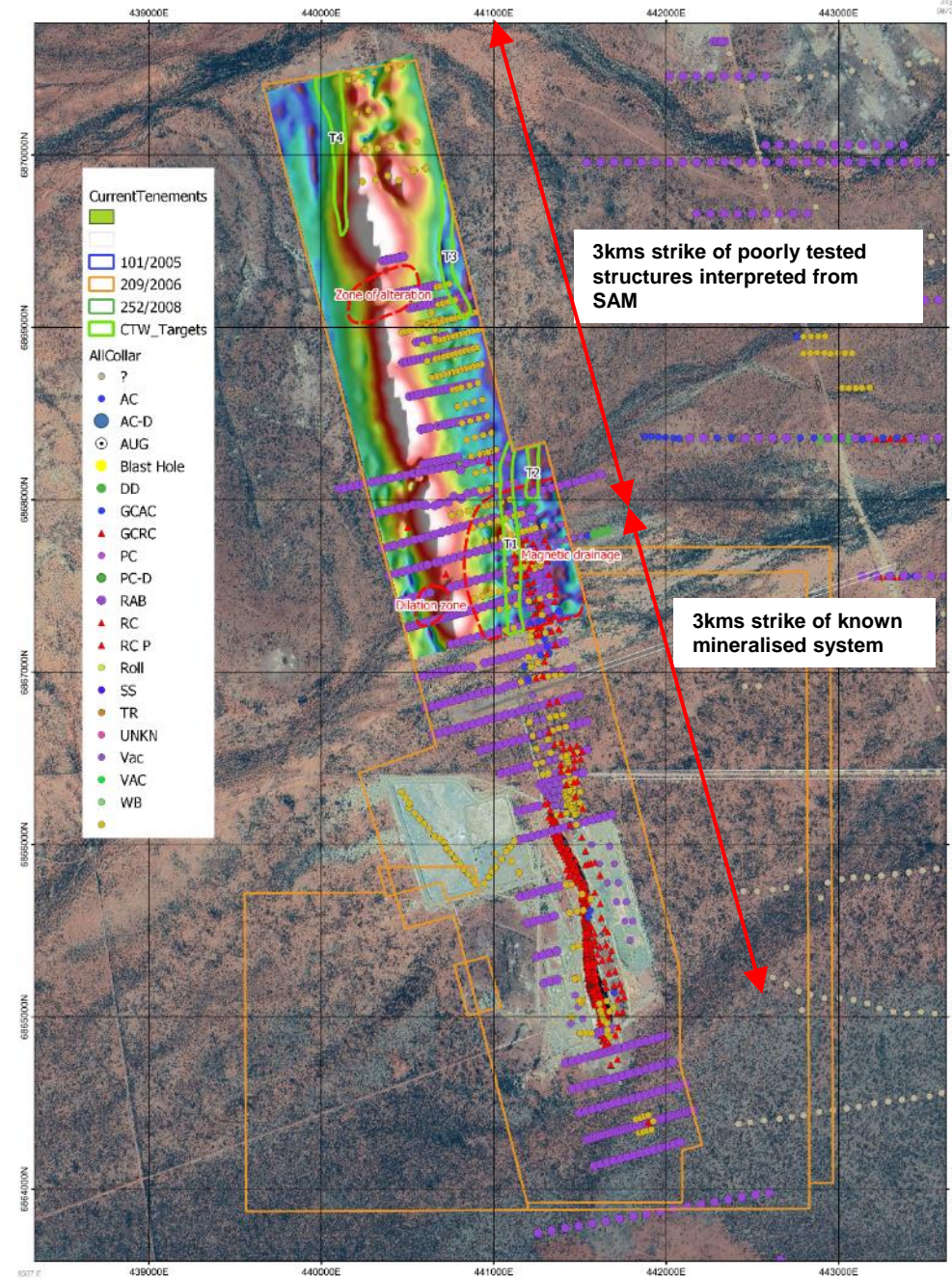
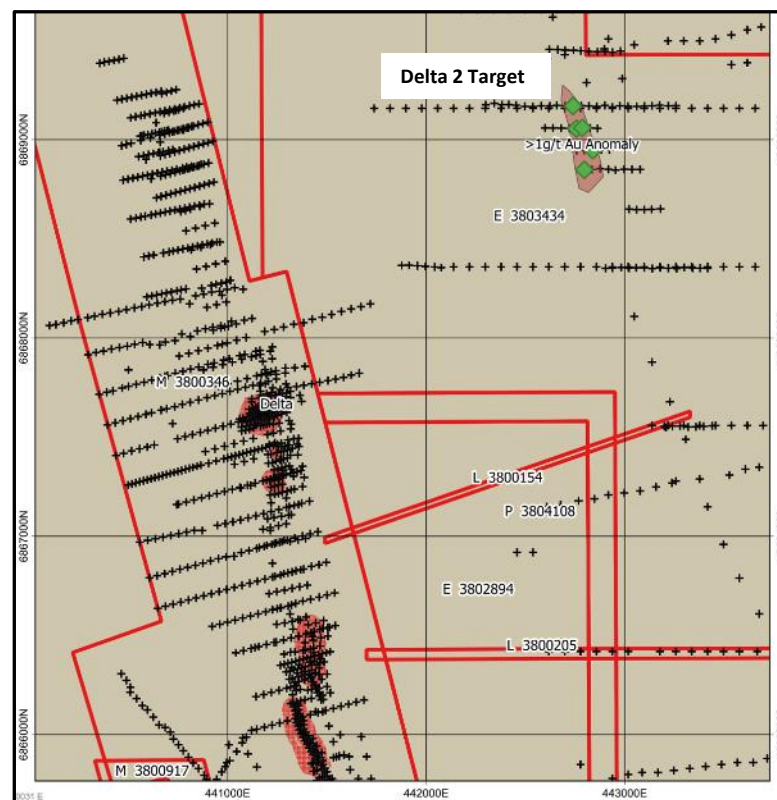
CORK TREE WELL SECTIONS

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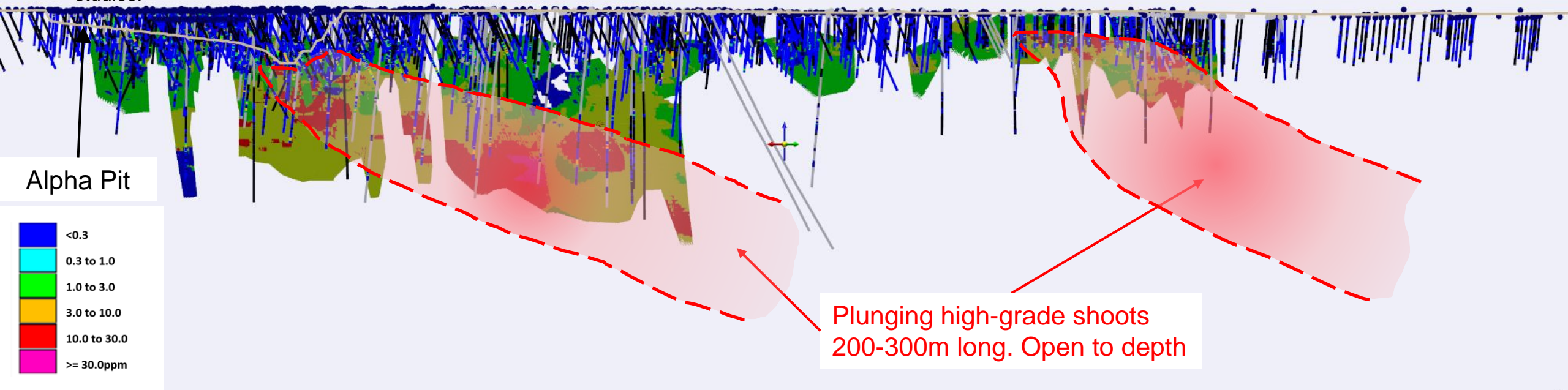
CORK TREE WELL DEPOSIT

- The current JORC resource of 5.6Mt at 1.4g/t for 252koz is located in the southern 3km of strike of the system with limited testing in the remaining 3km of strike extent in the northern part of the target area.
- SAM survey performed for Brightstar Resources in January 2020 indicates similar litho-structural environment in the north as discovered by drilling in the south.
- Opportunities for new discoveries north along strike as well as elsewhere on the CTW leaseholdings (e.g. Delta 2) remain with the potential to grow the area into a significant camp with successful exploration.



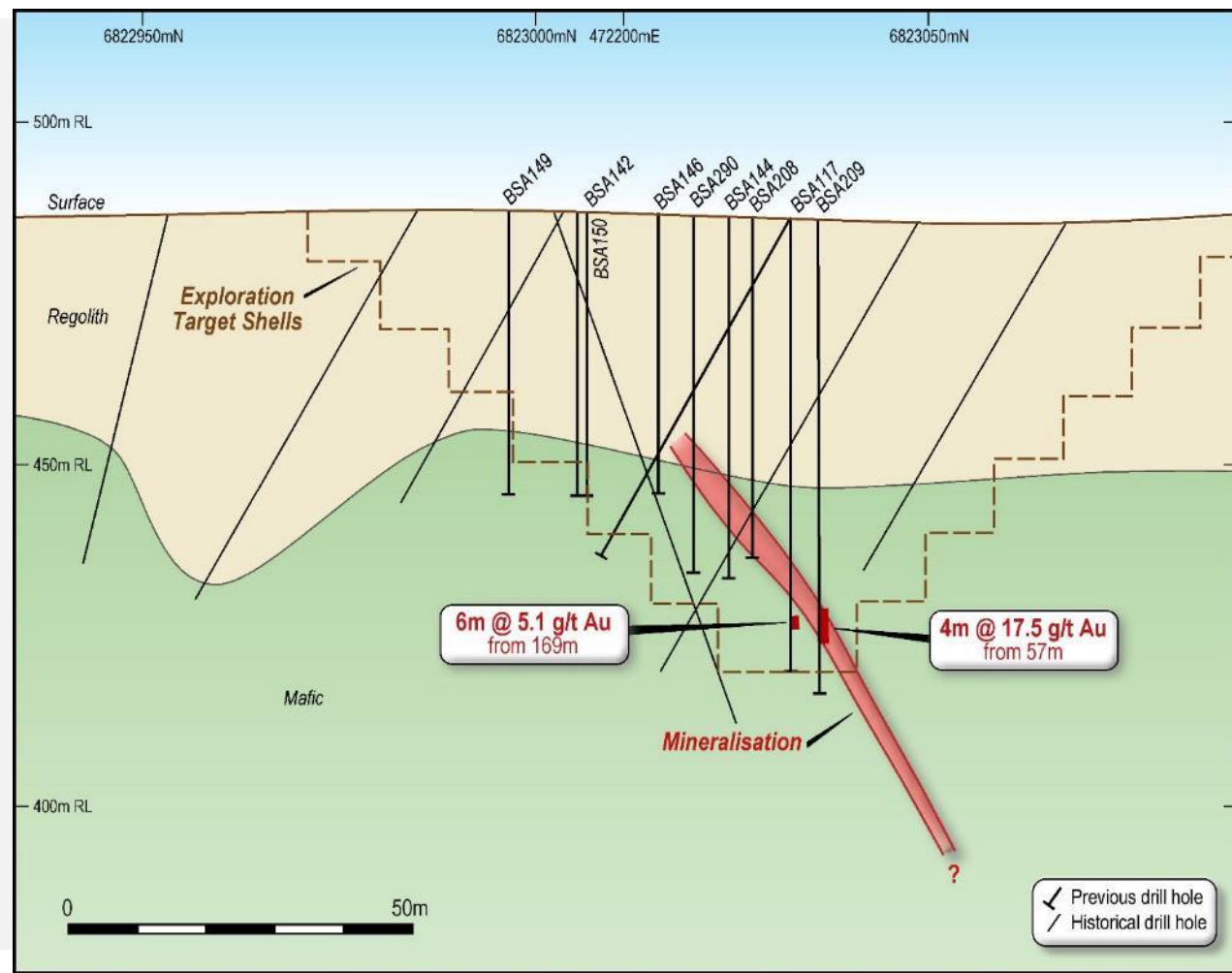
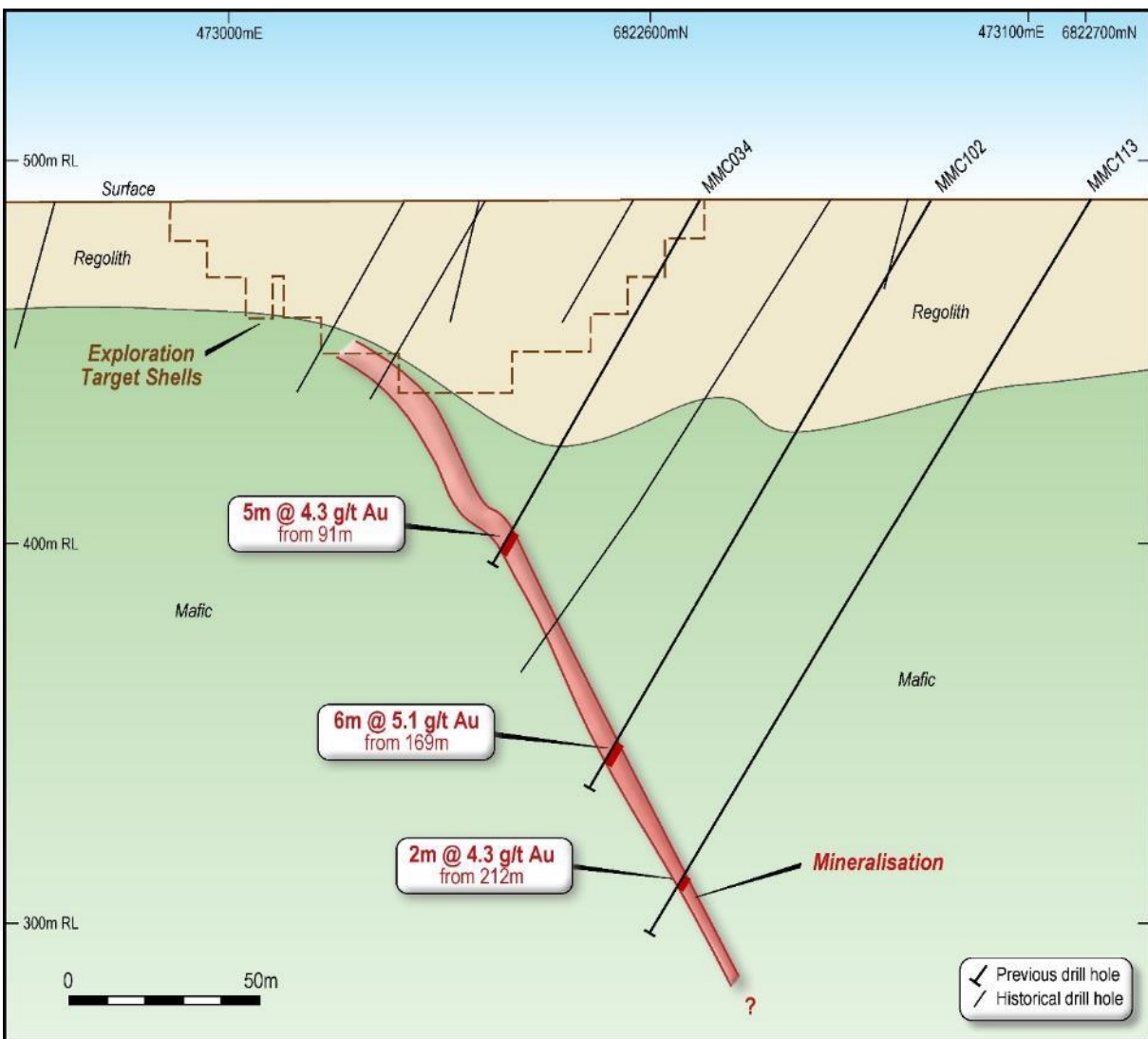
ALPHA DEPOSIT

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



Note: Oblique Orthogonal view looking down to the WNW

ALPHA SECTIONS



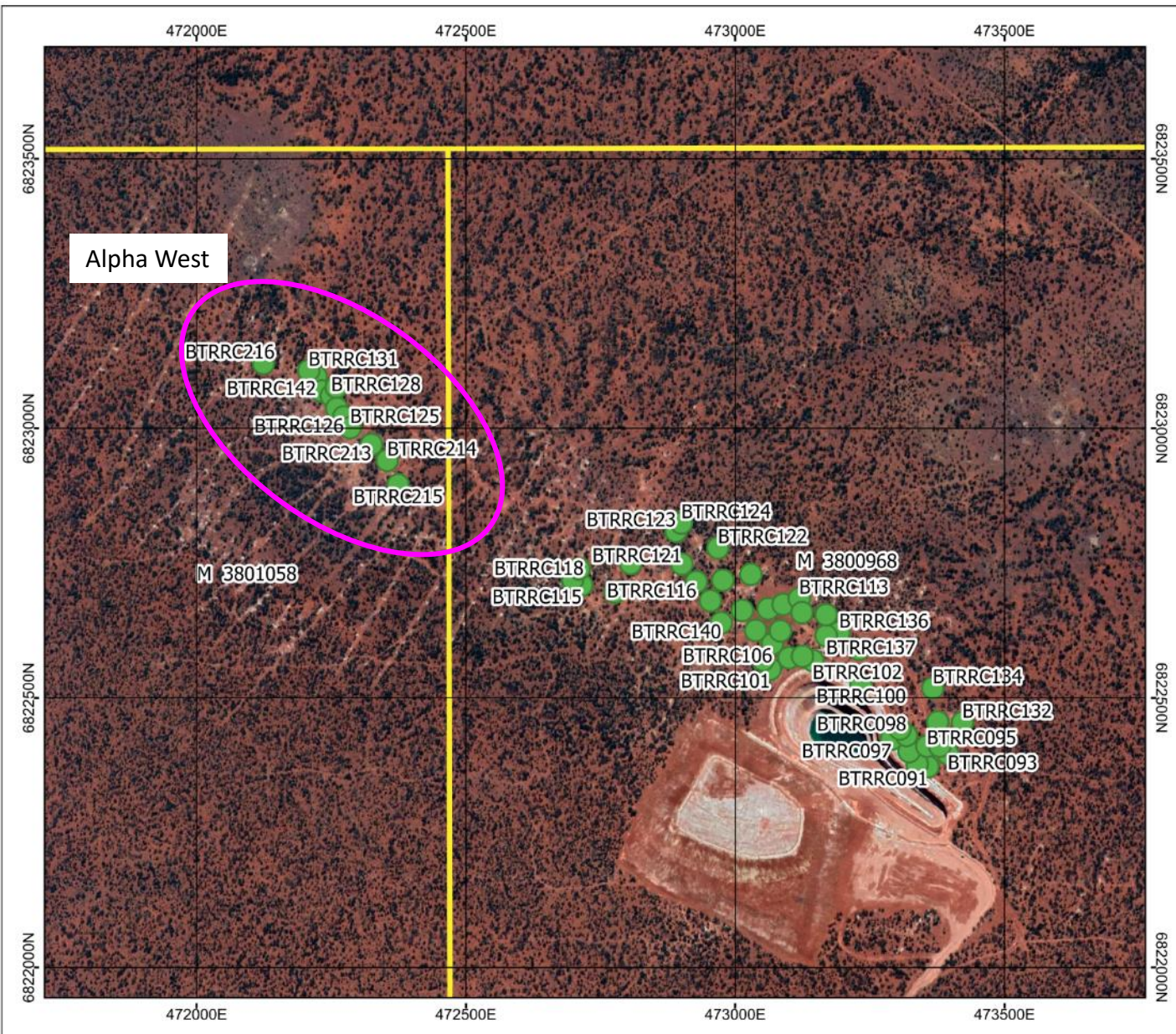
ALPHA DEPOSIT

EXPLORATION PLANS

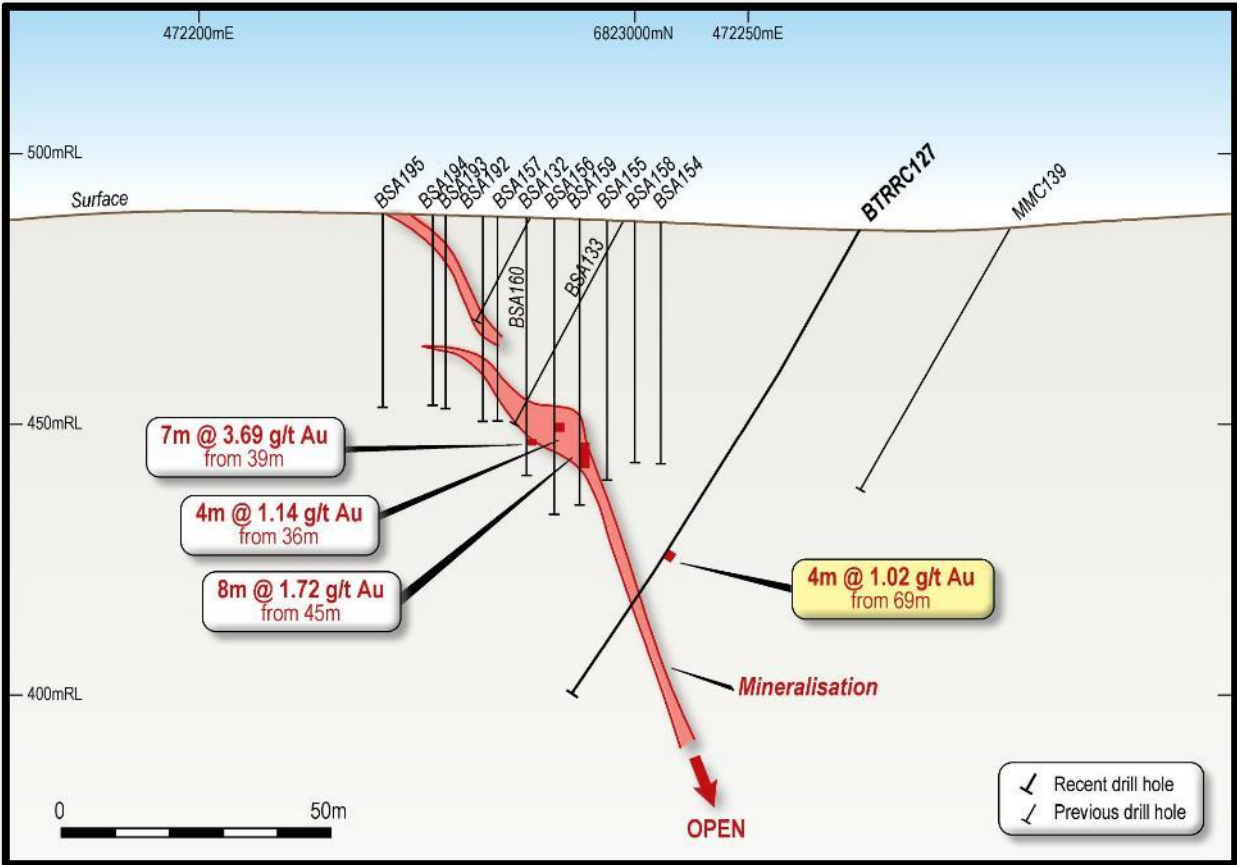
41 RC drillholes to infill current model where needed, extend/improve confidence of other areas, and grow the Resource.

12 RC drillholes completed at Alpha West. Results have confirmed presence of mineralisation in fresh rock with the deposit open to depth. Second shoot on the structure.

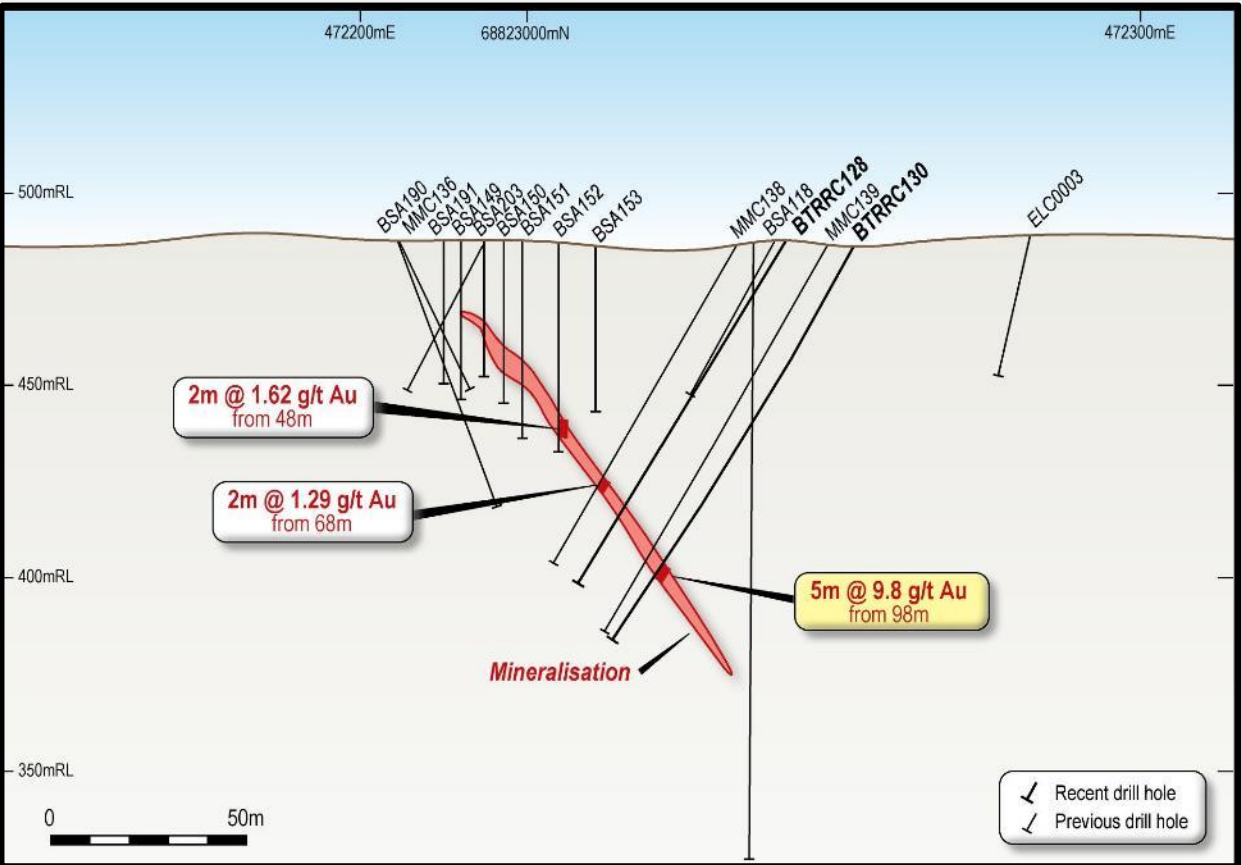
Opportunity for underground development due to the average higher grade in this deposit.



ALPHA WEST SECTIONS



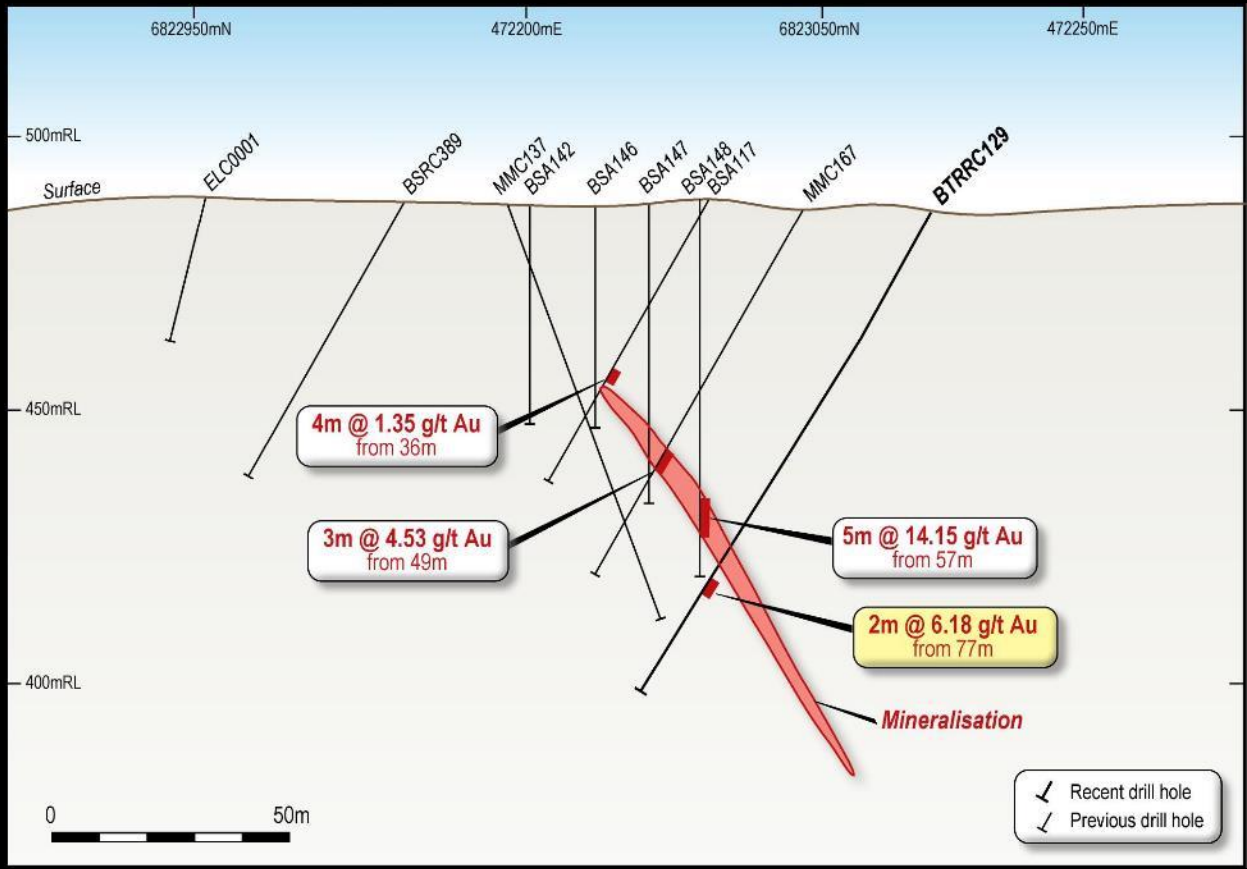
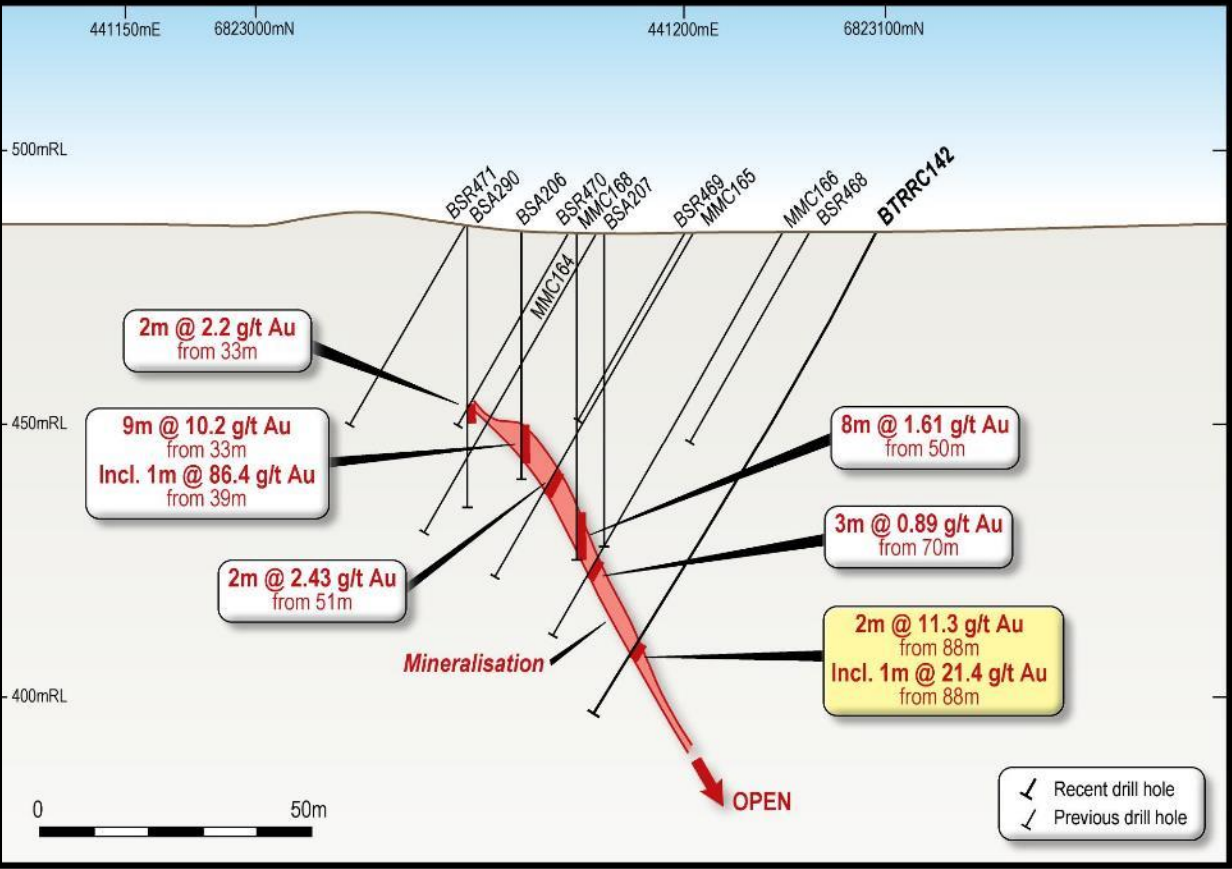
Mineralisation open to depth, shallower dip than interpreted.



Mineralisation open to depth despite previously closed off, pinch and swell morphology.

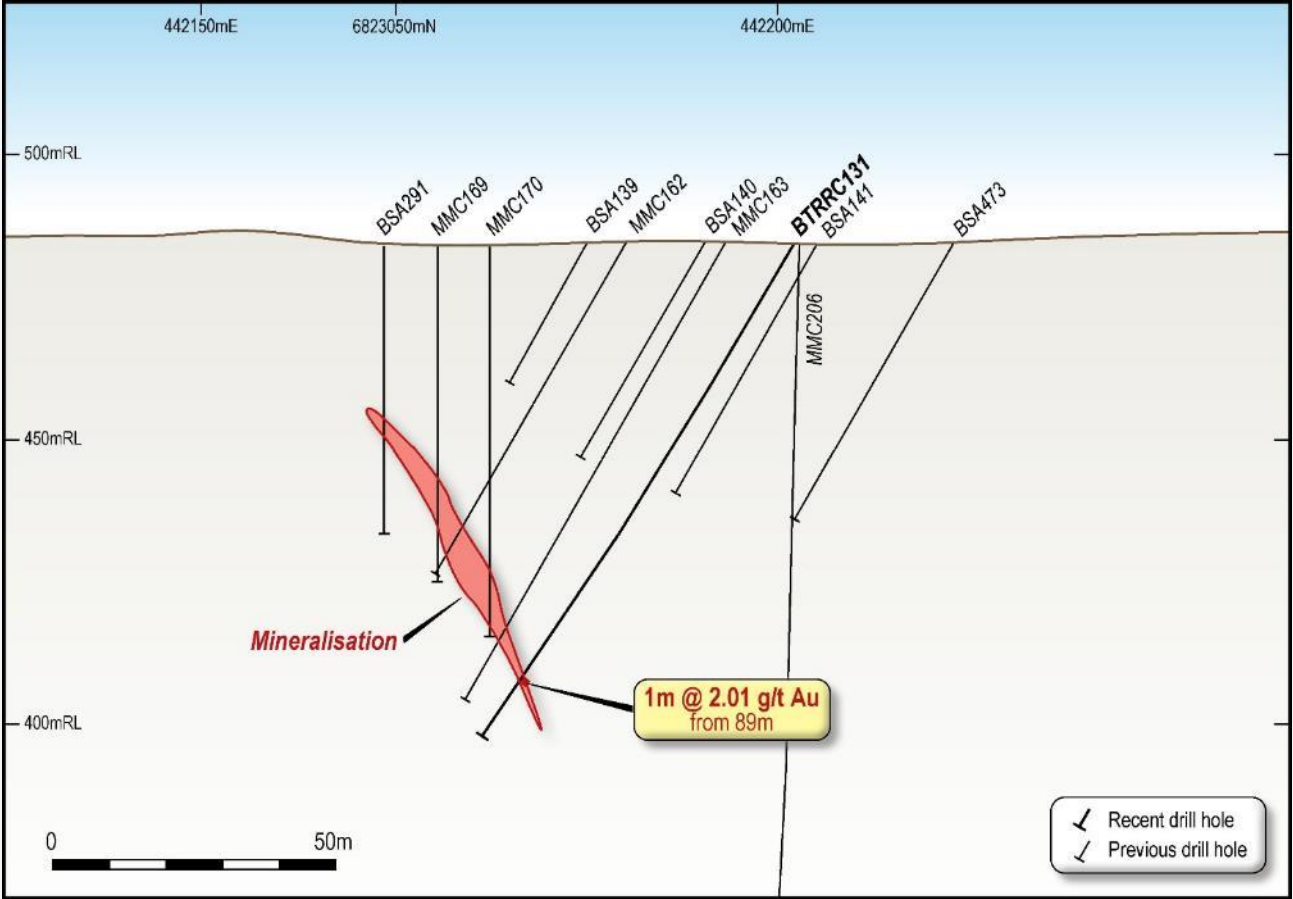
Central part of Alpha West

ALPHA WEST SECTIONS



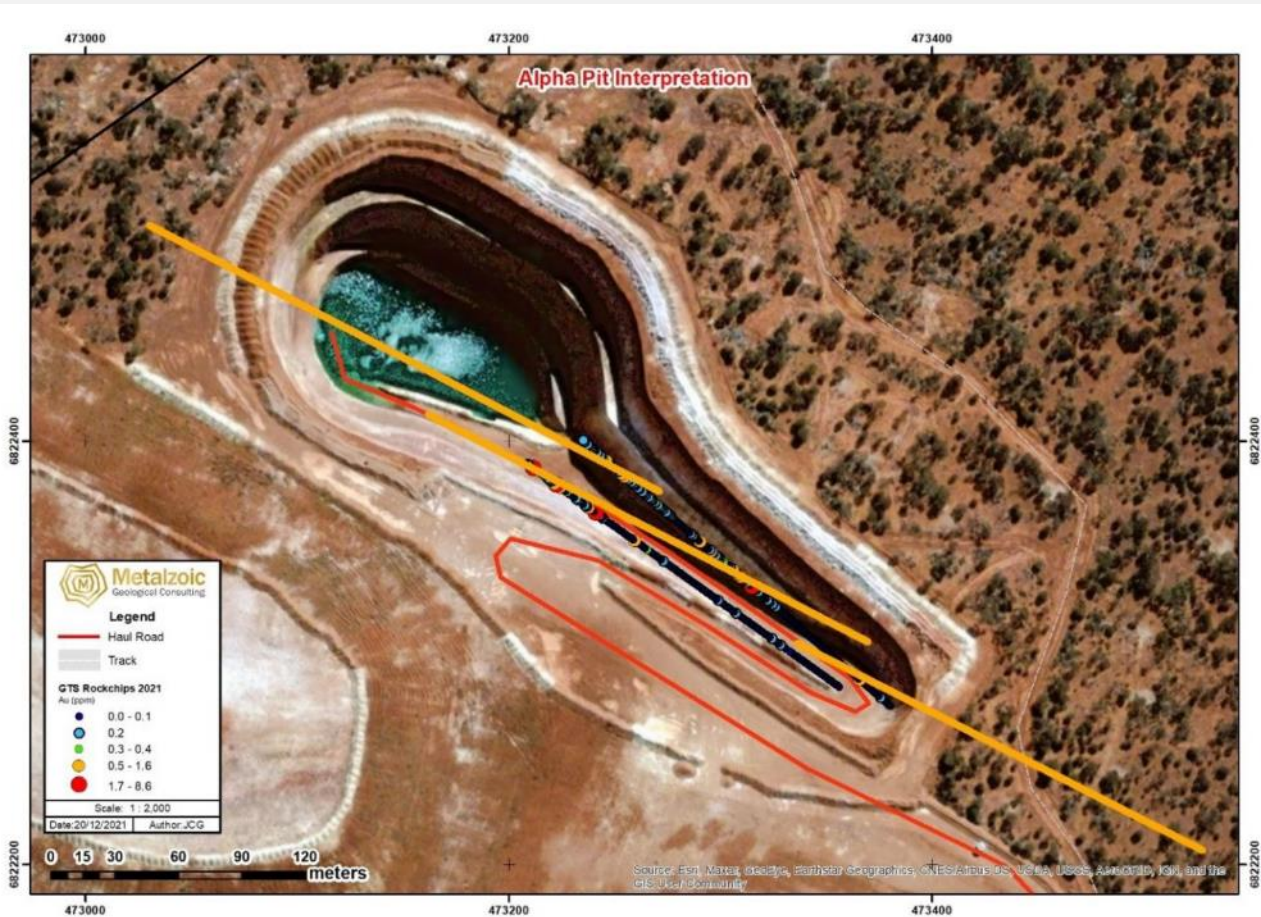
Central part of Alpha West

ALPHA WEST SECTIONS



Northern part of Alpha West

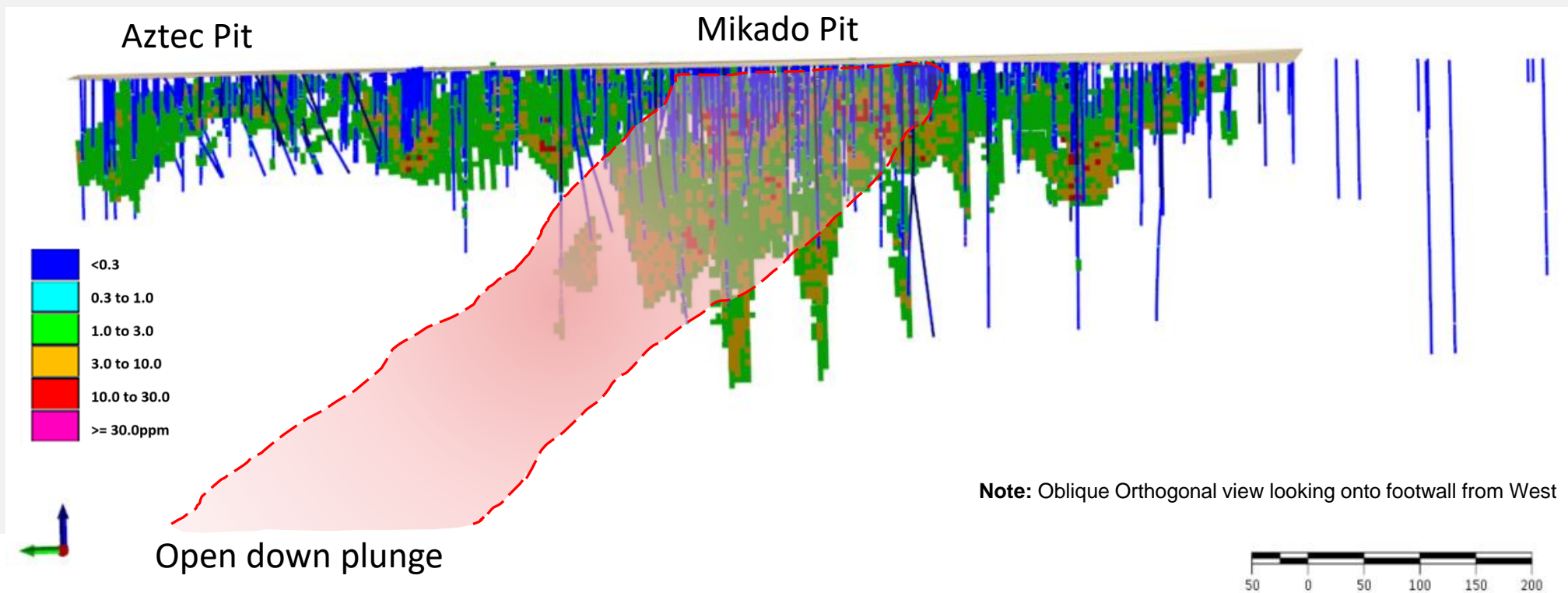
ALPHA DEPOSIT



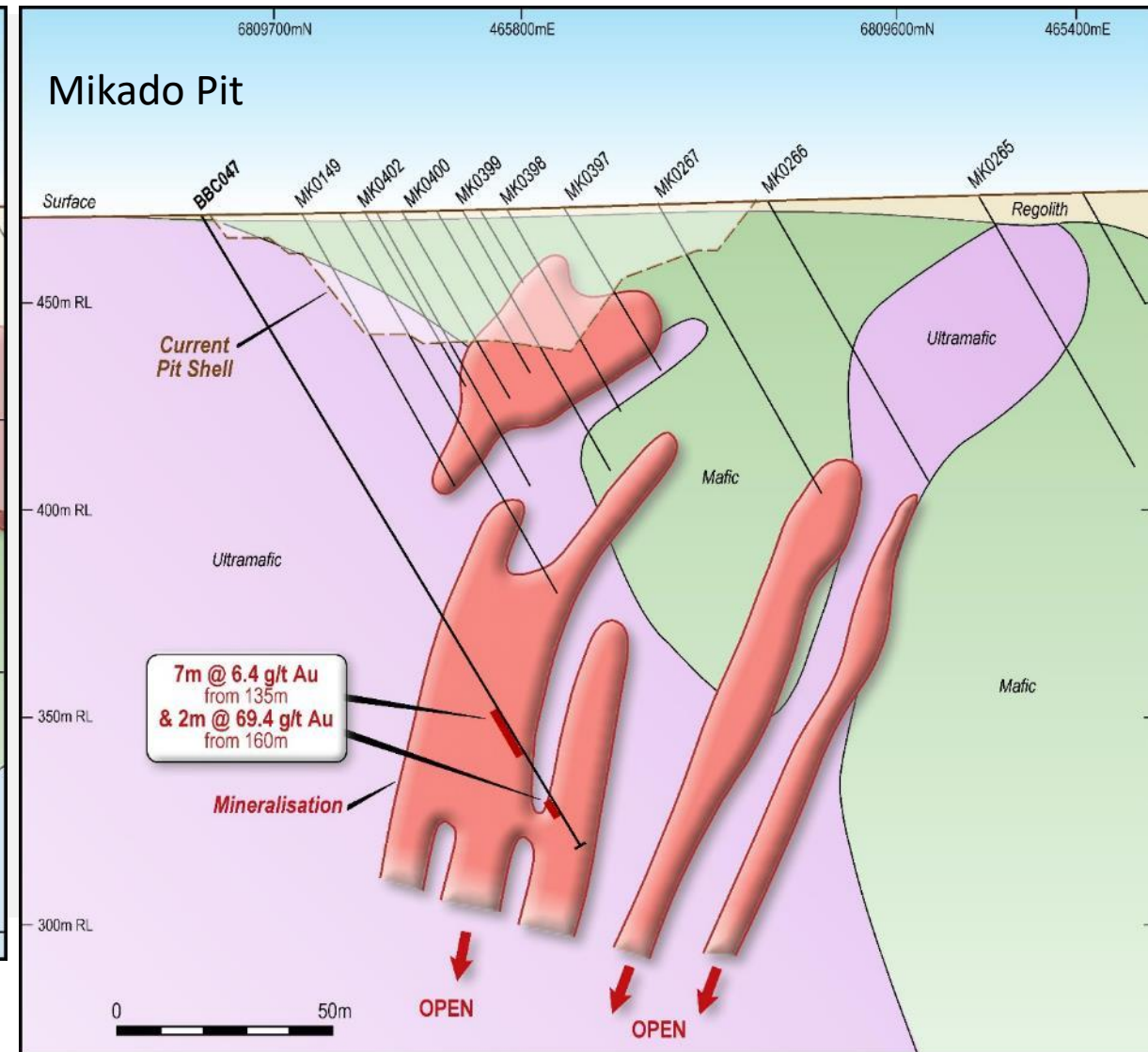
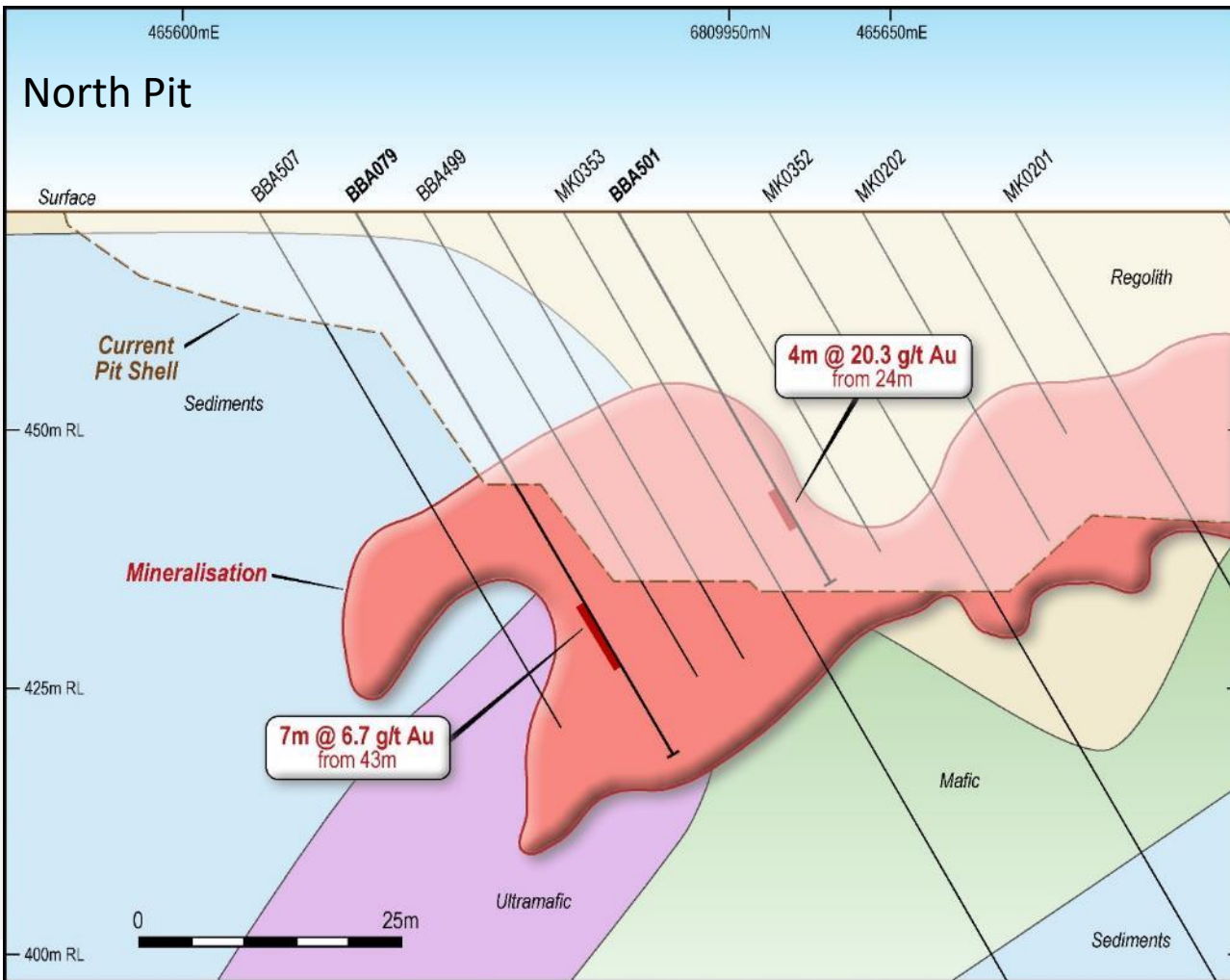
- Pit wall sampling undertaken to test for potential mineralisation in walls of Alpha Pit.
- Results can be interpreted as a set of en echelon veins that are rotated more anti-clockwise than the main axis of the pit.
- Need to consider drill testing under walls of pit for en echelon extensions.
- Further drilling required to improve model for mining studies and to determine size.

BETA DEPOSIT

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

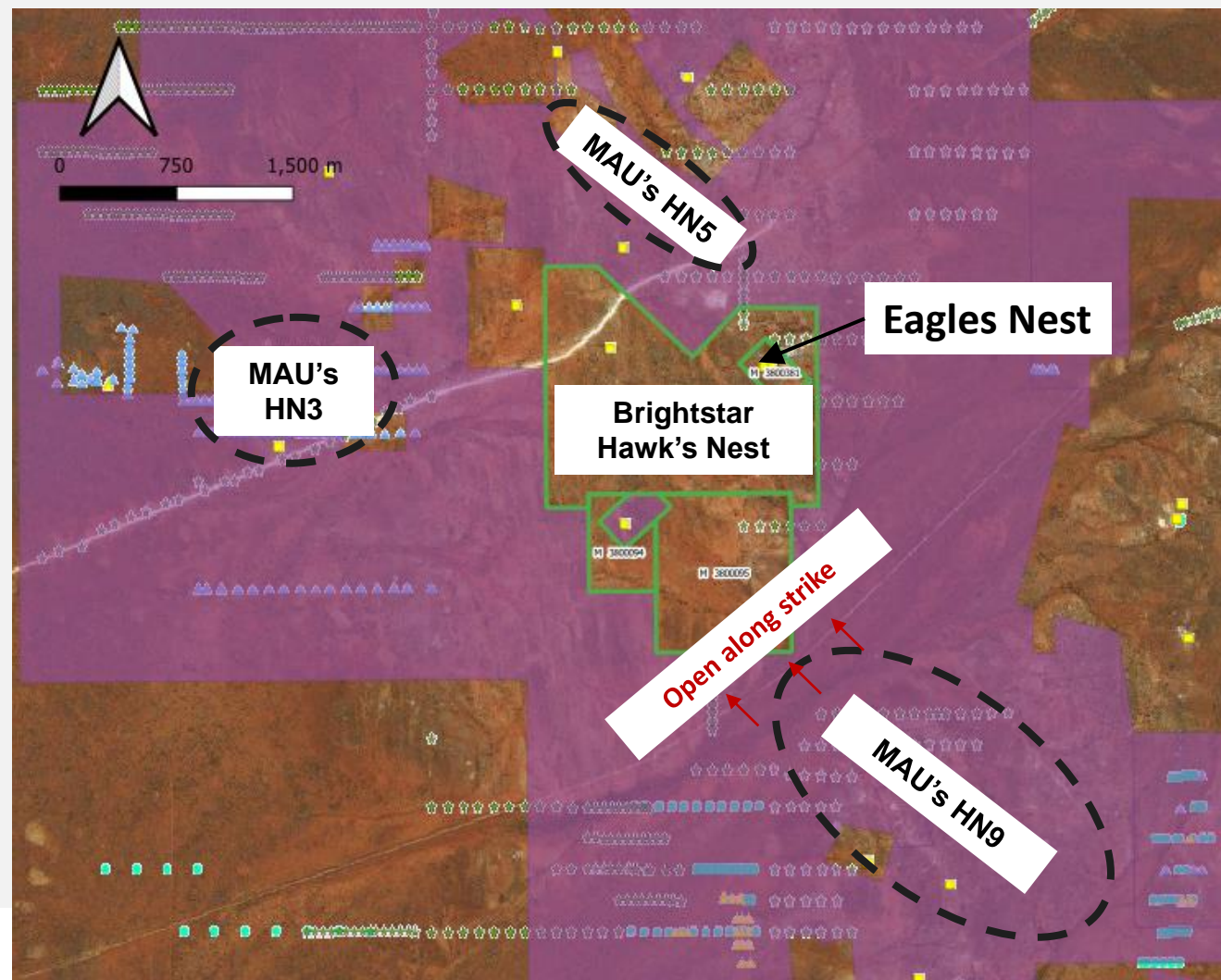


BETA SECTIONS



HAWKS NEST PROJECT

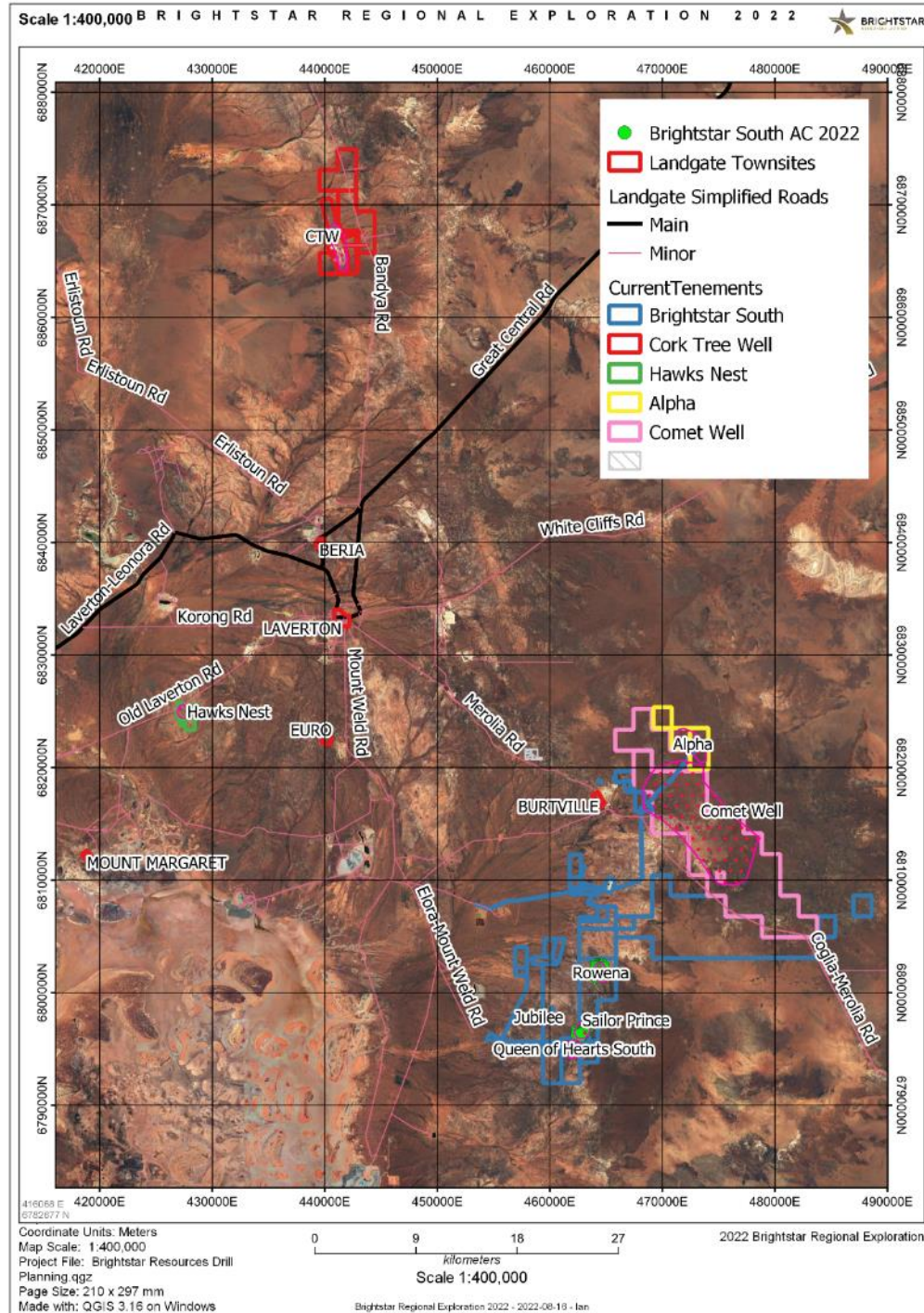
- Well known in Laverton for prospecting, dry-blowing and small early 20th century workings
- Magnetic Resources (ASX: MAU) recently announced their maiden resource for the Laverton and Homeward Bound projects with 13.1Mt @ 1.22g/t Au for 511,000oz Au¹
- 87% of the resource is within 100m of the surface.
- MAU is proposing that HN9 is a flat lying structure, similar to Wallaby (+7Moz), Sunrise Dam (10Moz) and Jupiter (+1Moz).
- Brightstar Resources four mining leases sit within a triangle produced by HN3, HN5, and HN9.
- Eagle's Nest prospect historical production from 19th Century ~1000oz.
- Planned RC drill program to test for extensions of Eagle's Nest structure.



REGIONAL EXPLORATION

REGIONAL TARGETING

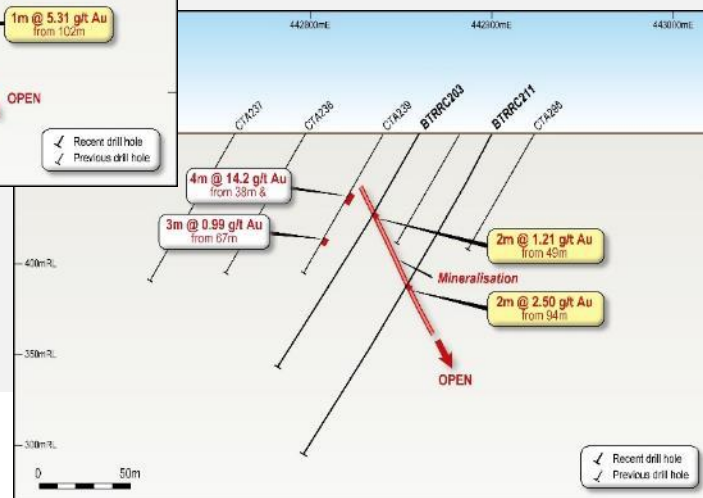
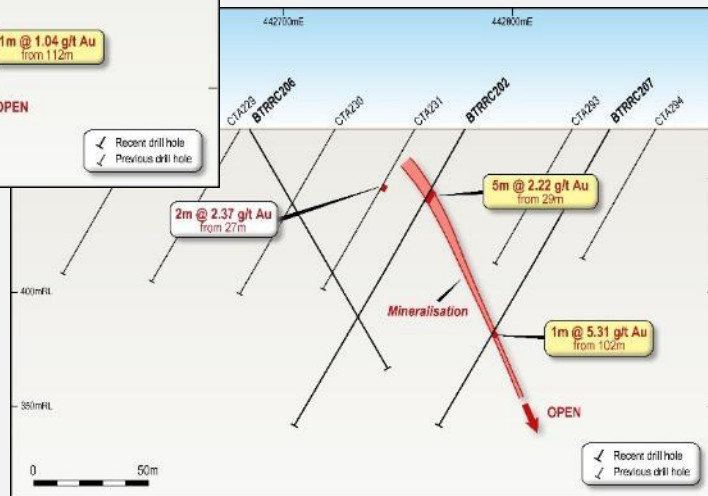
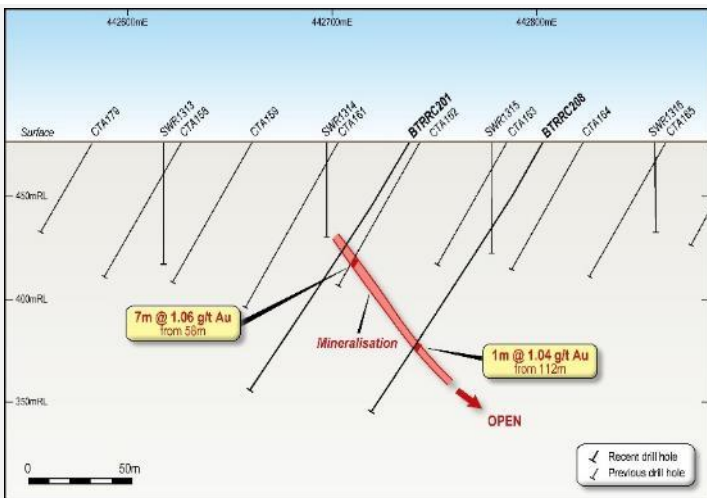
- Regional exploration has been mainly focused on the Brightstar South package with successful aircore programs identifying anomalous material at Jubilee, Rowena, and Sailor Prince.
- Other regional work was commenced at Delta 2 prospect in the Cork Tree Well project area when that lease was obtained in March 2022.
- Future work to be undertaken at Ophir Bore, and Comet Well.
- Dr. Nigel Brand (renowned geochemist and explorationist) is working with Brightstar to generate targets and create an efficient exploration strategy for the Comet Well project area.



REGIONAL EXPLORATION

DELTA 2 RC RESULTS

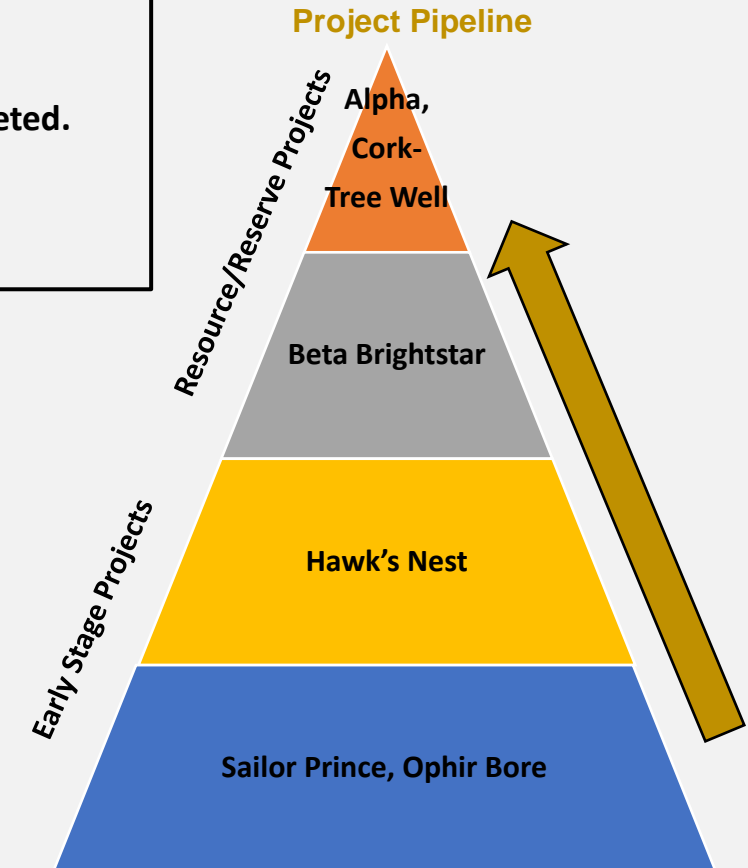
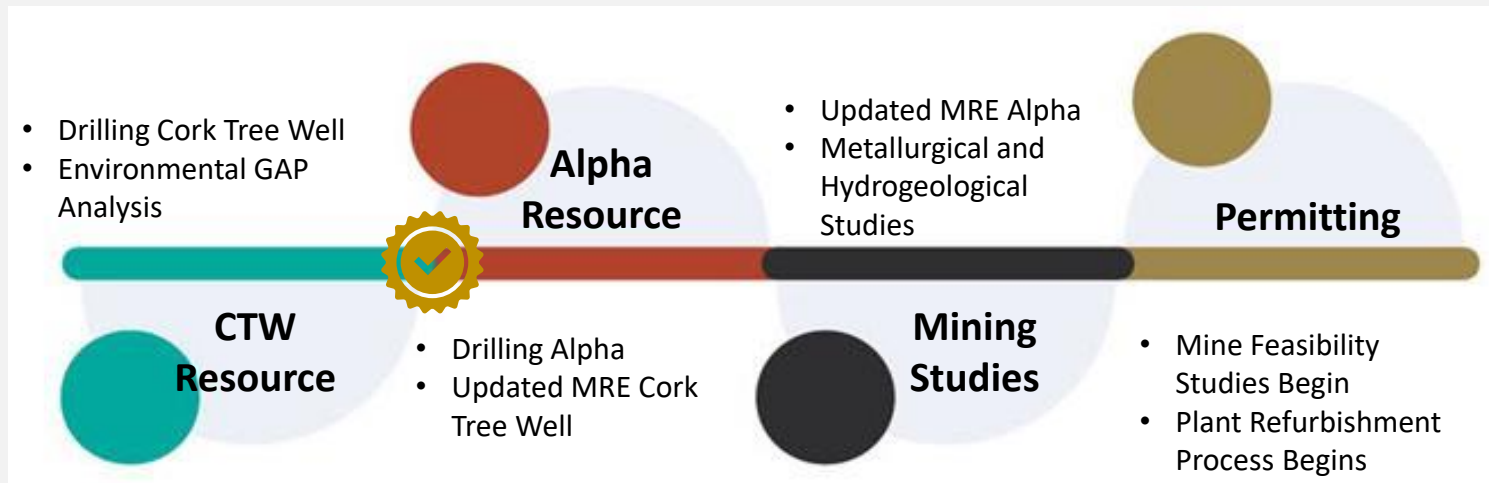
- Confirmed bedrock mineralization under the aircore anomalism 300m metres along strike and approx. 100m vertical from surface.
- Open to depth and along strike.
- The total size and morphology of this mineralization is not clear at this early stage however the prospect will be aggressively advanced in future programs.
- The success of the regional exploration program at Delta 2 testing for bedrock anomalism under the historic aircore drilling has opened up the opportunity for a second production point in the Cork Tree Well Project area.



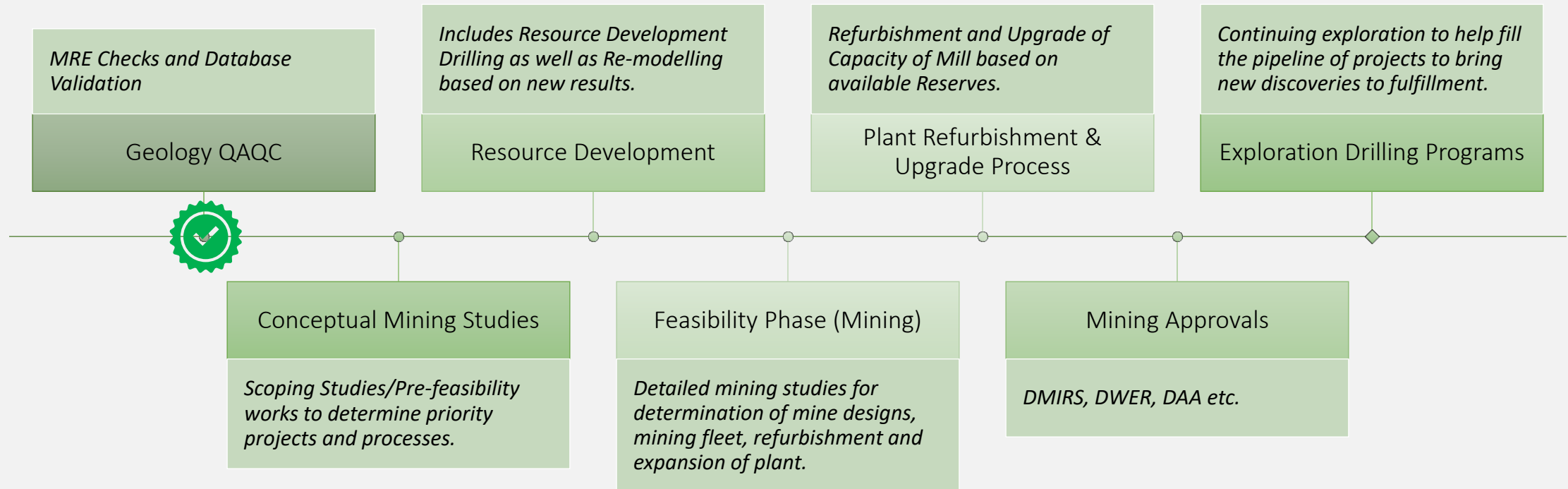
MILESTONES AND GATES

Work Completed in 2022:

- Comprehensive Modern MRE completed for CTW – **completely new interpretation and estimation completed.**
- Detailed Drill Programs – **Res Dev and Extensional Programs completed at CTW and Alpha West**
- Exploration Drill Programs – **generative programs in the Brightstar South and CTW project areas.**



BRIGHTSTAR RESOURCES STRATEGIC PLAN



BRIGHTSTAR RESOURCES LIMITED

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