



BRIGHTSTAR
RESOURCES LIMITED

PCF

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Release authorised by: William Hobba, Managing Director, Brightstar Resources Limited

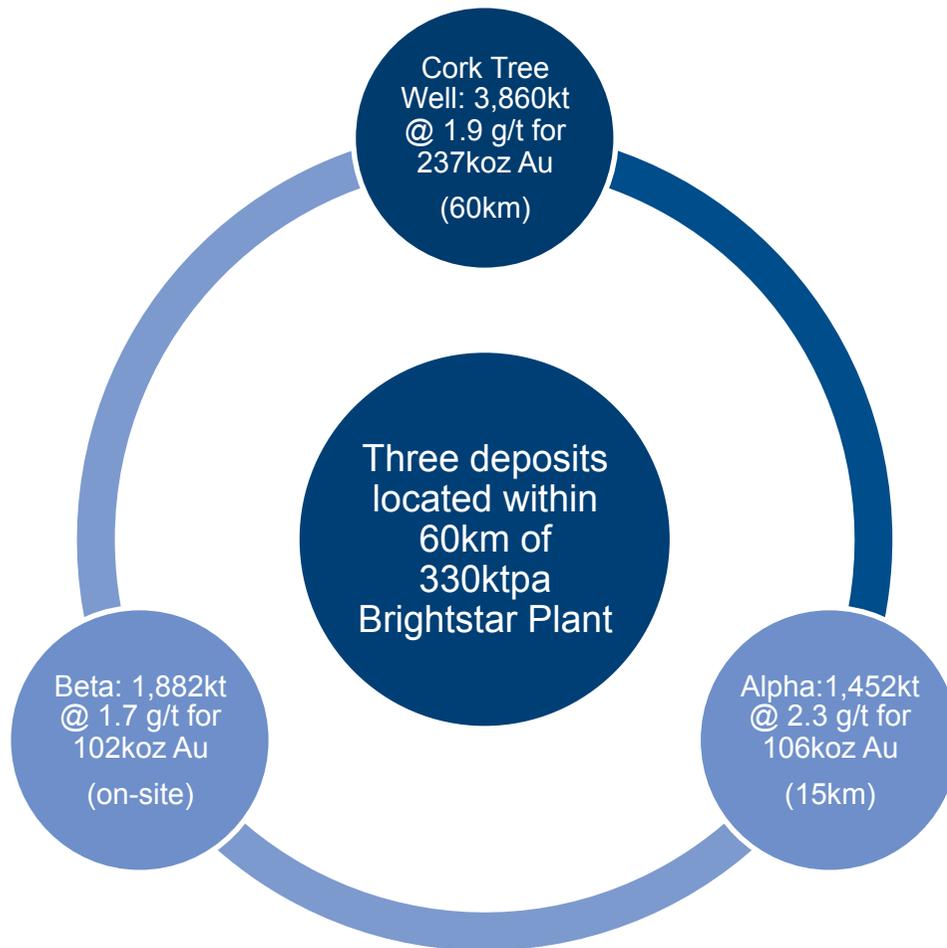
COMPETENT PERSON'S STATEMENT

The information presented here relating to the Mineral Resources of the Alpha, Beta and Cork Tree Well (Delta) deposits is based on information compiled by Mr Richard Maddocks of Auralia Mining Consulting Pty Ltd and announced to ASX on 10 September 2020. Mr Maddocks takes overall responsibility for the Mineral Resource Estimate. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he has undertaken to qualify as a "Competent Person" as that term is defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Maddocks consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Mr Maddocks was employed as a contractor of the Company.



Executive Summary

Brightstar Resources Ltd (**Brightstar**) presents a compelling near term development opportunity and emerging Australian gold production play located in the Laverton region, an internationally renowned gold province.



Favorable peer comparison

- Brightstar is currently trading at \$71/oz, among the lowest EV/oz of its peer group.
- Brightstar has ~403M shares @ 30-day VWAP of 5.5 cents for a market capitalization of \$22.2M.
- Significant upside to Brightstar at its current market cap

Strong asset base

- 330ktpa processing plant located on Beta deposit lease (**Brightstar Plant**).
- Combined Mineral Resource of 7,194kt @ 1.9 g/t Au for 445koz.
- Strategically positioned tenements located in the middle of Magnetic Resources' Hawks Nest project.

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Executive Summary

Brightstar's board is committed to an aggressive growth strategy that focusses on its 445koz Au Resource inventory, 330ktpa plant and a plan to be in production by 2022.

Three Year Strategic Plan

Three-year strategic plan (**Three Year Plan**) underway to include significant exploration expenditure with a view to expanding Mineral Resources, conversion to Reserves and defining a clear path to production.

Key targets include:

- identifying and drilling near surface targets at Cork Tree Well and surface work at Hawks Nest tenements;
- refurbishing the Brightstar Plant and scoping a further plant upgrade;
- solicitation of proposals for complementary toll-milling arrangements with regional gold explorers/developers for 2021-2022; and
- update of mining studies at Alpha and Cork Tree Well with a plan to move to production.

Renewed Board & Focus

- Mining and processing specialist Bill Hobba to assume role as Managing Director with a view to expanding and running the Brightstar Plant.
- Perth corporate law partner Josh Hunt joined board on 19 November 2020 to provide legal and governance advice.
- Intention to actively build team over 2021 to oversee boots on the ground and renewed exploration push at Cork Tree Well and Hawks Nest and recommencement of Brightstar Plant operations.

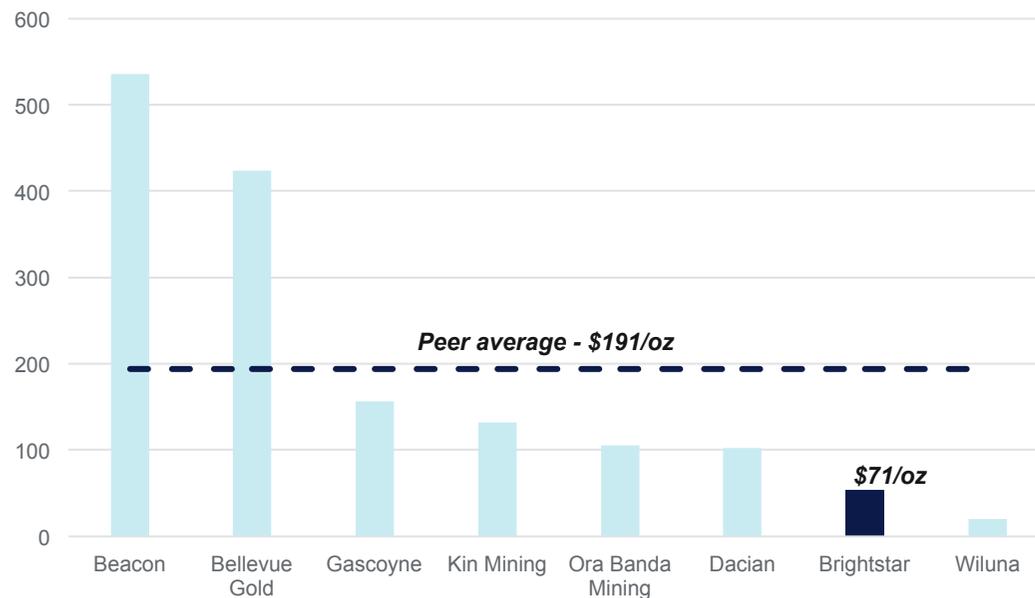
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Capital Structure & Peer Comparisons

Brightstar has addressed its short term capital needs as a result of its recapitalization strategy and is well-positioned to finalize and implement its Three-Year Plan. On a WA-based gold development company peer Enterprise Value/Resource comparison, Brightstar is currently trading at ~\$71/oz, significantly lower than the majority of its peers and below its peer average of \$~191/oz.

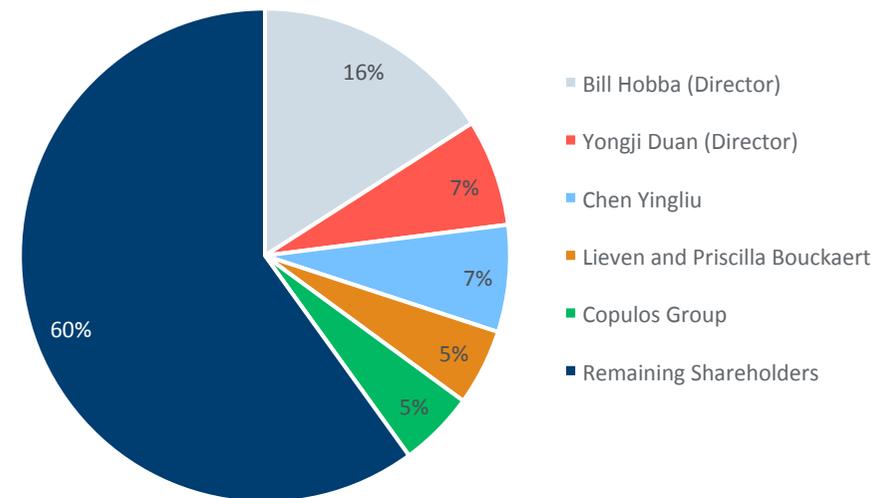
EV/Resource Comparison (WA Gold Development Peers)*



*Magnetic Resources is also considered a development peer but has no Mineral Resource and a market cap of ~\$240M

Mineral Resource	Tonnes (kt)	Grade (g/t Au)	Contained (koz)
Measured	2,188	1.8	128
Indicated	1,894	1.8	111
Inferred	3,112	2.1	206
Total	7.194	1.9	445

Brightstar Share Registry Breakdown



EV	\$AUD
Market Cap (30-day VWAP)	~\$22.16M
Cash & Cash Equivalents	~\$3.44M
Debt**	(\$5.40m)
Enterprise Value	~\$24.03

**Debt payable within 36 months from August 2020 in cash or shares at Brightstar's election

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Brightstar's Mineral Resource Estimate

Alpha Deposit	Tonnes (kt)	Grade (g/t Au)	Contained (koz)
Measured	623	1.6	33
Indicated	374	1.5	20
Inferred	455	3.3	48
Total	1,452	2.3	106

Beta Deposit	Tonnes (kt)	Grade (g/t Au)	Contained (koz)
Measured	345	1.7	19
Indicated	576	1.6	29
Inferred	961	1.7	55
Total	1,882	1.7	102

Cork Tree Well	Tonnes (kt)	Grade (g/t Au)	Contained (koz)
Measured	122	1.9	76
Indicated	944	1.9	57
Inferred	1,696	1.9	104
Total	3,860	1.9	237

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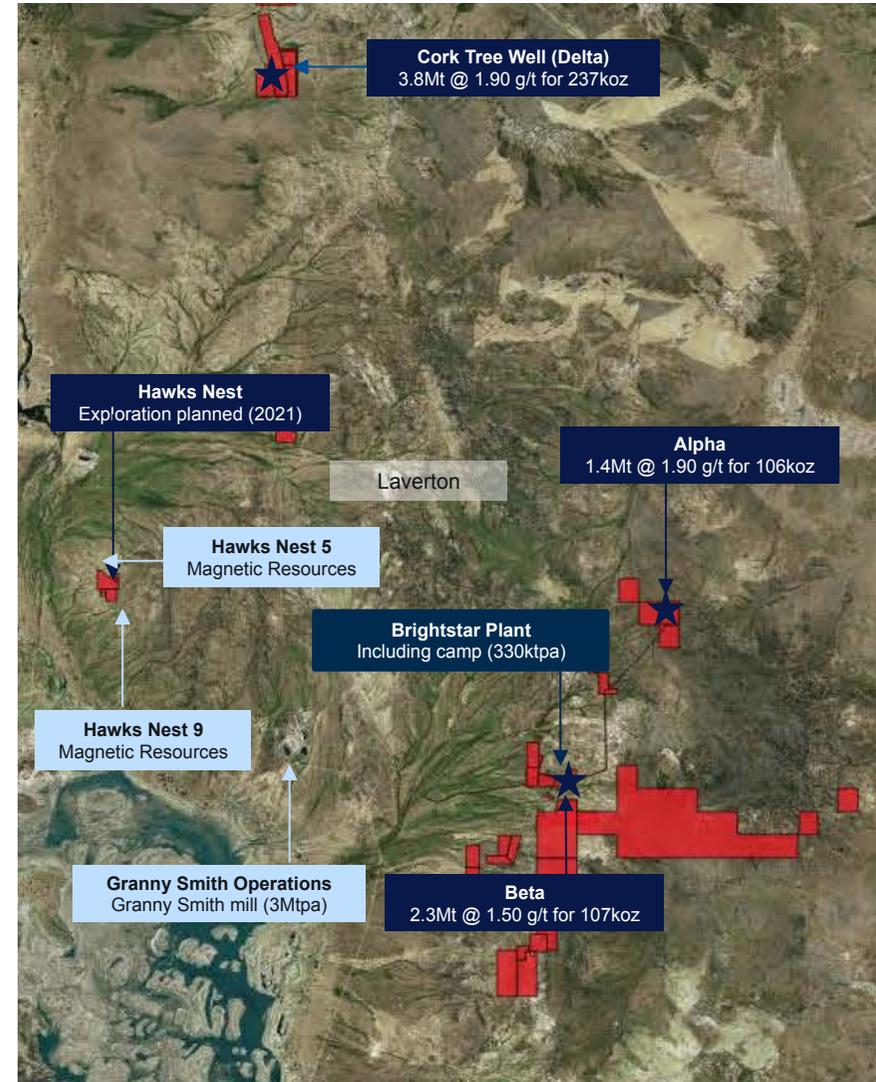


Figure 1: Brightstar Project regional overview

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Alpha and Beta Deposits

Brightstar's Alpha and Beta deposits host a combined Mineral Resource of 3.3Mt @ 2.0 g/t for ~208koz Au located highly proximate to a major regional mining hub in an internationally renowned gold province.

208koz Resource adjacent to 330ktpa plant

- Alpha and Beta deposits host a combined Mineral Resource of ~3.3Mt @ ~2.0 g/t for ~208koz contained Au.
- Beta is located immediately adjacent to a refurbished +330ktpa processing plant; Alpha is located approximately ~15km from plant.
- Three Year Plan will include proposals for further exploration and development of surrounding tenements.
- Beta deposit and plant located ~35km from Laverton, a regional mining hub.

Brightstar's Mineral Resource (Alpha & Beta)

Alpha Deposit	Tonnes (kt)	Grade (g/t Au)	Contained (koz)
Measured	623	1.6	33
Indicated	374	1.5	20
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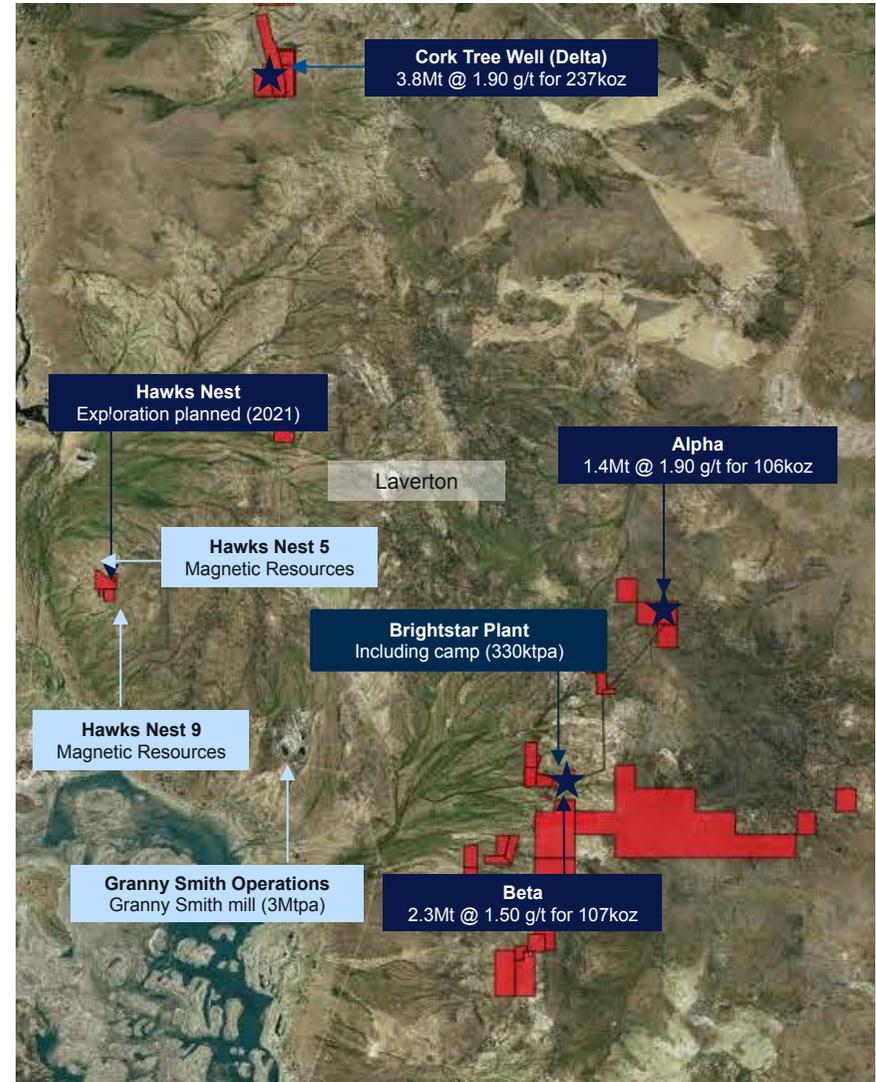


Figure 1: Brightstar Project regional overview

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Cork Tree Well Deposit

Cork Tree Well is a historically producing gold deposit located 35km north of Laverton with a current defined Mineral Resource of 3,860kt @ 1.9 g/t for 237koz with well-established access routes to facilitate trucking of ore to Brightstar’s Plant at Beta.

Historically producing lease with 237koz Mineral Resource

- Three Year Plan to recommence exploration in 2021 currently underway with a view to expanding on near surface Mineral Resource Estimates, complete mining studies to add supplementary ore to the Brightstar Plant.
- Located approximately 35km north of Laverton on the Bandya Station road that is serviceable via an unsealed track 3km west of the Bandya Road.
- Historically a substantial mining operation that included mining from two pits, a carbon in pulp plant, and discharge to a three cell tails storage facility (all infrastructure has been removed).
- Total recorded historic production for Cork Tree Well was 699,155t @ 2.3 g/t Au for approximately 46,000 ounces.

Brightstar’s Mineral Resource (Cork Tree Well)

Cork Tree Well	Tonnes (kt)	Grade (g/t Au)	Contained (koz)
Measured	122	1.9	76
Indicated	944	1.9	57
Inferred	1,696	1.9	104
Total	3,860	1.9	237

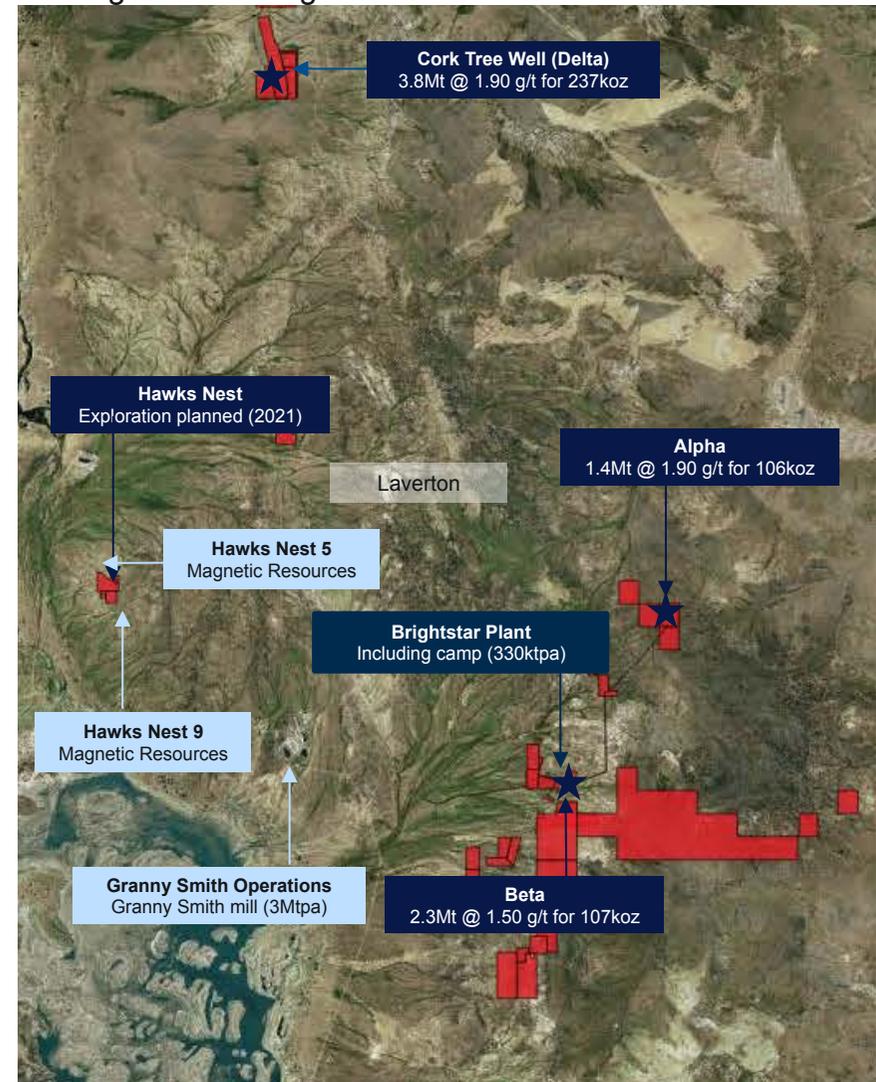


Figure 1: Brightstar Project regional overview

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Brightstar Plant

Brightstar's 330ktpa processing facility is wholly owned and located adjacent less than one kilometer from the Beta deposit. The Three Year Plan will review upgrade options and strategic toll-milling potential.

Processing Plant in Established Gold Province

- A 60-person accommodation camp is located at the Beta deposit approximately 40km south-east of Laverton – a mining township.
- Three Year Plan will include refurbishment and evaluating the potential for expansion of the Brightstar Plant.
- Additional mill capacity already on site.

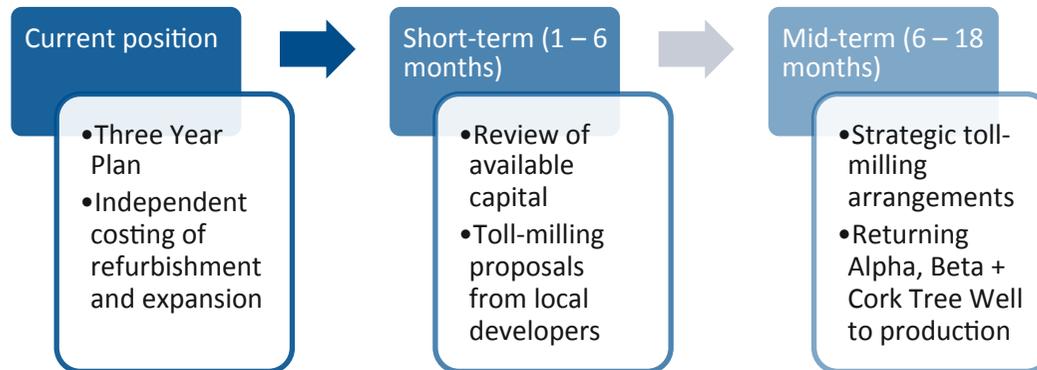


Figure 2: South Brightstar Plant mill



Figure 3: Refurbished Gensets



Figure 4: Gravity Concentrator

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Hawks Nest

Brightstar possesses mining leases immediately adjacent to Magnetic Resources NL's (**Magnetic**) highly prospective Hawks Nest 5 and Hawks Nest 9 tenements. Magnetic has flagged a maiden Hawks Nest Mineral Resource targeted by end 2020.

Magnetic's Drill Results

- Magnetic currently undertaking extensive drill program at Hawks Nest 5 and Hawks Nest 9 deposits; drill results announced on ASX appear to delineate that Brightstar's tenements may intersect a significant gold strike. Magnetic's maiden Mineral Resource estimate targeted for 2020.
- Brightstar currently undertaking review of historic workings on the Hawks Nest tenements with a view to preparing renewed exploration surface and drilling work as part of Brightstar's strategic plan.
- Brightstar's historical exploration has identified targets for potential drilling and follow-up.

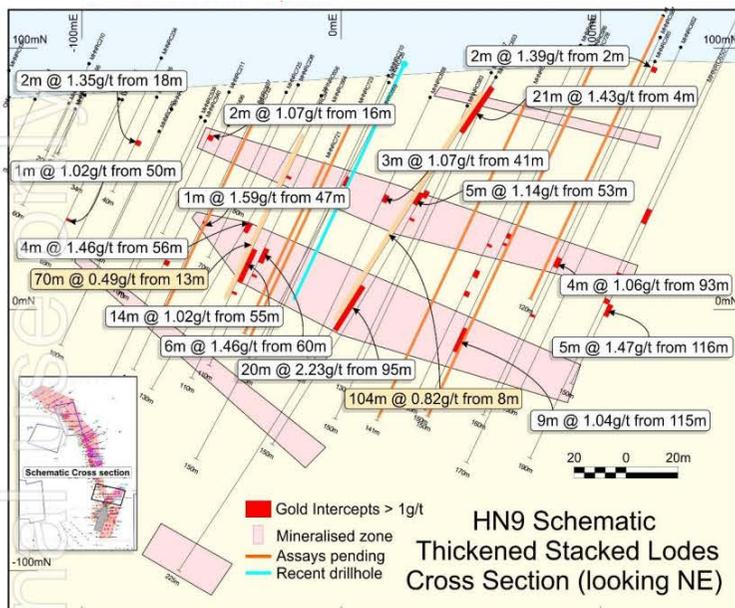


Figure 5: Hawks Nest 9 drill intersect cross section. Reproduced from Magnetic's 2020 Diggers and Dealers presentation, p9.

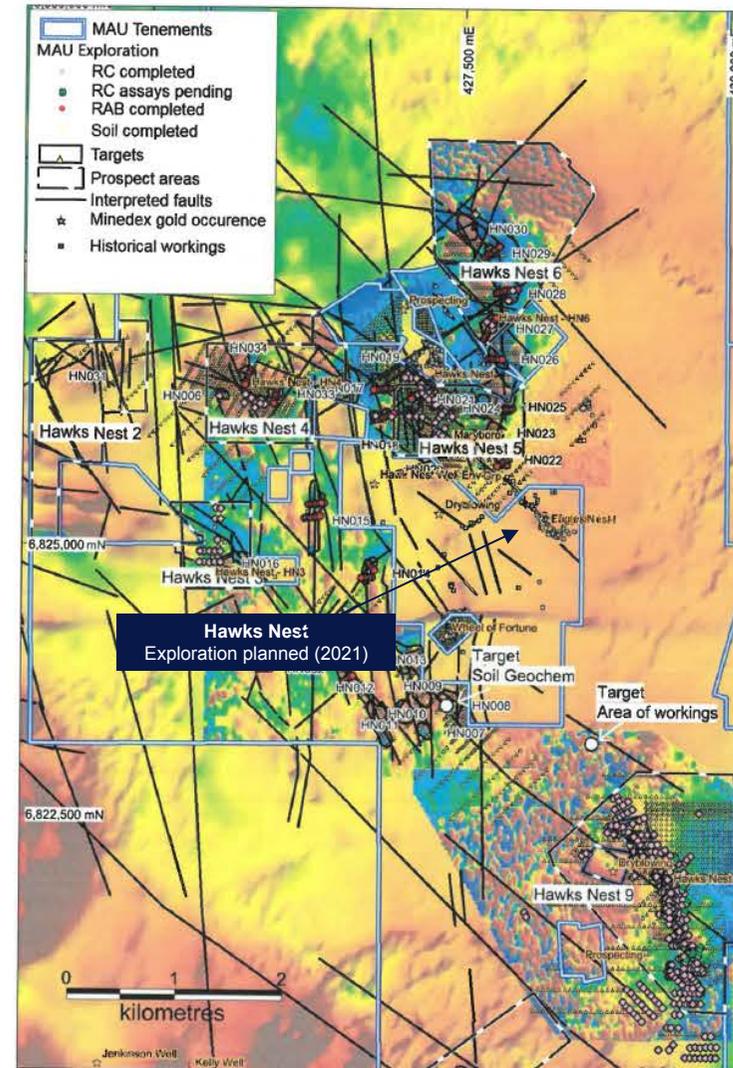


Figure 6: Magnetic's Hawks Nest drill program. Reproduced from Magnetic's 2019 mid-year financial report, p6.

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