

**23 February 2023****COMPANY DIRECTORS
AND MANAGEMENT**Alex Rovira
Managing DirectorJosh Hunt
ChairmanTony Lau
Non-Executive DirectorLuke Wang
**Financial Controller
Company Secretary****HISTORICAL NON-EXECUTIVE DIRECTOR FEE UPDATE**

Brightstar Resources Limited (ASX:BTR) (**Company**) is permitted to pay its non-executive directors an aggregate fix sum per annum of \$100,000 (**Current Limit**). The Current Limit has not been increased since the Company's admission to the Official List of the ASX on 3 December 2003.

As previously disclosed, the Company has entered into a Scheme Implementation Deed with Kingwest Resources Limited (ASX:KWR) (**Kingwest**), under which the two companies will merge by way of a court approved scheme of arrangement between Kingwest and its securityholders. As part of the due diligence exercise undertaken by the Company in respect to the proposed transaction, the Company has become aware that it has inadvertently made payments to its non-executive directors during the financial years 2011 to 2017, which were more than the Current Limit, as outlined below.

Financial Year	Total non-executive directors' fees paid for that financial year	Amount exceeding the Current Limit
FY2011	162,848	62,848
FY2012	129,365	29,365
FY2013	164,942	64,942
FY2014	148,231	48,231
FY2015	145,831	45,831
FY2016	147,438	47,438
FY2017	134,284	34,284

None of the current Directors were on the Board of Directors during the financial years 2011 to 2017. Given the passage of time and the subsequent changes to the Board, the Company does not consider it practicable to seek to recover the amounts previously paid in excess of the Current Limit.

In accordance with clause 14.8 of the Company's Constitution and ASX Listing Rule 10.17, the Company may increase the total amount of fees payable to its non-executive directors by ordinary resolution passed at a general meeting of shareholders. The Company proposes to seek the approval of its shareholders to increase the maximum aggregate amount the Company can pay to its non-

executive directors to \$400,000 (**Proposed Limit**), at a general meeting to be held on or around 29 March 2023. The Proposed Limit has been determined after reviewing other similar ASX listed companies' fee limits payable to its non-executive directors. The Board believes that the Proposed Limit is in line with the aggregate remuneration of such companies.

If shareholders decide not to approve the increase to the aggregate sum the Company can pay its non-executive directors each year, the Company will need to revise its current remuneration structure payable to its non-executive directors. Any change to the remuneration of the Company's non-executive directors may impact the Company's ability to retain and attract suitable qualified directors, including the existing non-executive directors of the Company and the non-executive directors who are proposed to join the Board following the implementation of the transaction with Kingwest. Moreover, the Board believes that the fees currently paid to non-executive directors is in line with market rates.

This ASX announcement has been approved by the Managing Director on behalf of the board of Brightstar.

For further information, please contact:

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Disclaimer

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