



Announcement Summary

Entity name

BRIGHTSTAR RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

15/3/2023

The Proposed issue is:☒ A placement or other type of issue**Total number of +securities proposed to be issued for a placement or other type of issue**

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unlisted Options	21,052,632
New class-code to be confirmed	Unlisted Options	16,447,368
New class-code to be confirmed	Unlisted Options	4,473,684
New class-code to be confirmed	Unlisted Options	59,243,421
New class-code to be confirmed	Unlisted Options	3,289,474
New class-code to be confirmed	Unlisted Options	50,991,668
New class-code to be confirmed	Unlisted Options	3,289,474
New class-code to be confirmed	Unlisted Options	3,947,368
New class-code to be confirmed	Unlisted Options	2,960,526
New class-code to be confirmed	Unlisted Options	7,815,789
BTR	ORDINARY FULLY PAID	741,386,363



Proposed +issue date

26/5/2023

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

BRIGHTSTAR RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

100727491

1.3 ASX issuer code

BTR

1.4 The announcement is☒ New announcement**1.5 Date of this announcement**

15/3/2023

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Court approval	18/5/2023	<input checked="" type="checkbox"/> Estimated	

Comments

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	17/5/2023	<input checked="" type="checkbox"/> Estimated	

Comments

1. Issue of new BTR options as consideration for cancellation of KWR options is subject to the receipt of a waiver of Listing Rule 6.23.2 from ASX.
2. Scheme of arrangement subject to the satisfaction of waiver of various other conditions precedent at various dates (but in all cases, by no later than the second court date) as detailed in the Scheme Implementation Deed announced 23 December 2022 and Deed of Amendment announced today

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	12/5/2023	<input checked="" type="checkbox"/> Estimated	

Comments

Schemes of arrangement subject to the receipt of the requisite approval by the shareholders and optionholders of Kingwest Resources Limited

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is	Will the proposed issue of this +security include an offer of
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not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

BTR : ORDINARY FULLY PAID

Number of +securities proposed to be issued

741,386,363

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

All 281,726,818 fully paid ordinary shares in Kingwest Resources Limited, and shareholders of Kingwest will receive 1 new BTR share for every 0.38 KWR shares held.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

☒ No**ASX +security code**

New class-code to be confirmed

+Security description

Unlisted Options

+Security type

Options

Number of +securities proposed to be issued

21,052,632

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**☒ No**Please describe the consideration being provided for the +securities**

Cancellation of 8,000,000 KWR options exercisable at \$0.20 each expiring 21/10/2024

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**Will all the +securities issued in this class rank equally in all respects from their issue date?**☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0760

Expiry date

21/10/2024

Details of the type of +security that will be issued if the option is exercised

BTR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One ordinary fully paid share per option

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

**securities in a class that is already quoted or recorded by ASX)?**☒ New class

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**☒ No**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**☒ No**ASX +security code**

New class-code to be confirmed

+Security description

Unlisted Options

+Security type

Options

Number of +securities proposed to be issued

16,447,368

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**☒ No**Please describe the consideration being provided for the +securities**

Cancellation of 6,250,000 KWR options exercisable at \$0.17 each expiring 15/09/2024

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**Will all the +securities issued in this class rank equally in all respects from their issue date?**☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0650

Expiry date

15/9/2024

Details of the type of +security that will be issued if the option is exercised

BTR : ORDINARY FULLY PAID



Number of securities that will be issued if the option is exercised

One ordinary fully paid share per option

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options

+Security type

Options

Number of +securities proposed to be issued

4,473,684

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Cancellation of 1,700,000 KWR options exercisable at \$0.285 each expiring 15/02/2025

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒



Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.1080	15/2/2025

Details of the type of +security that will be issued if the option is exercised

BTR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No**ASX +security code****+Security description****+Security type**

Options

Number of +securities proposed to be issued

59,243,421

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Cancellation of 22,512,500 KWR options exercisable at \$0.15 each expiring 30/12/2023

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0570	30/12/2023

Details of the type of +security that will be issued if the option is exercised

BTR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One ordinary fully paid share per option

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

**equitable under listing rule 6.1?**☒ No☐ No**ASX +security code**

New class-code to be confirmed

+Security description

Unlisted Options

+Security type

Options

Number of +securities proposed to be issued

3,289,474

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**☒ No**Please describe the consideration being provided for the +securities**

Cancellation of 1,250,000 KWR options exercisable at \$0.25 each expiring 28/04/2025

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**Will all the +securities issued in this class rank equally in all respects from their issue date?**☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0950

Expiry date

28/4/2025

Details of the type of +security that will be issued if the option is exercised

BTR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One ordinary fully paid share per option

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX)****Will the proposed issue of this +security include an offer of attaching +securities?**



or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options

+Security type

Options

Number of +securities proposed to be issued

50,991,668

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Cancellation of 19,376,834 KWR options exercisable at \$0.10 each expiring 29/02/2024

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0380

Expiry date

29/2/2024

Details of the type of +security that will be issued if the option is exercised

BTR : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

One ordinary fully paid share per option

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options

+Security type

Options

Number of +securities proposed to be issued

3,289,474

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Cancellation of 1,250,000 to be issued KWR options exercisable at \$0.06 each expiring 16/01/2026

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒



Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0230	16/1/2026

Details of the type of +security that will be issued if the option is exercised

BTR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No**ASX +security code****+Security description****+Security type**

Options

Number of +securities proposed to be issued

3,947,368

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Cancellation of 1,500,000 to be issued KWR options exercisable at \$0.10 each expiring 16/01/2026

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0380	16/1/2026

Details of the type of +security that will be issued if the option is exercised

BTR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One ordinary fully paid share per option

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

**equitable under listing rule 6.1?**☒ No☐ No**ASX +security code**

New class-code to be confirmed

+Security description

Unlisted Options

+Security type

Options

Number of +securities proposed to be issued

2,960,526

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**☒ No**Please describe the consideration being provided for the +securities**

Cancellation of 1,125,000 KWR Share Appreciation Rights with a strike price of \$0.18 each expiring 15/09/2023

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**Will all the +securities issued in this class rank equally in all respects from their issue date?**☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0680

Expiry date

15/9/2023

Details of the type of +security that will be issued if the option is exercised

BTR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One ordinary fully paid share per option

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX)****Will the proposed issue of this +security include an offer of attaching +securities?**



or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options

+Security type

Options

Number of +securities proposed to be issued

7,815,789

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Cancellation of 2,970,000 KWR Share Appreciation Rights with a strike price of \$0.28 each expiring 7/10/2024

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.1060

Expiry date

7/10/2024

Details of the type of +security that will be issued if the option is exercised

BTR : ORDINARY FULLY PAID



Number of securities that will be issued if the option is exercised

One ordinary fully paid share per option

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Part 7C - Timetable

7C.1 Proposed +issue date

26/5/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No



7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To facilitate the strategic merger of Brightstar Resources Limited and Kingwest Resources Limited

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ An applicable ASIC instrument or class order