

Option Scheme Meeting Chaired by Pia Drummond

CHAIRPERSON'S SCRIPT FOR KINGWEST RESOURCES LIMITED OPTION SCHEME MEETING

OPTION SCHEME MEETING HELD AT LONDON HOUSE, GROUND FLOOR (CONFERENCE ROOM), 216 ST GEORGES TERRACE, PERTH WA 6000 AT THE LATER OF 11:00AM (AWST) AND THE CONCLUSION OF THE SHARE SCHEME MEETING ON 12 MAY 2023

Kingwest Resources Limited (ASX: KWR) (**Kingwest**) provides the Chairperson's script for today's Option Scheme Meeting scheduled to commence at the later of 11:00am (AWST) and the conclusion of the Share Scheme Meeting.

1. OPENING

Good morning, Ladies and Gentlemen and welcome to the Option Scheme Meeting of Kingwest Resources Limited. My name is Pia Drummond, I am a lawyer and a partner at Steinepreis Paganin, and will be the Chairperson for this Option Scheme Meeting.

In accordance with the orders of the Supreme Court of Western Australia, the board of Kingwest has requested that I chair this meeting as an independent chair, with no connection or interest in either Kingwest or Brightstar Resources Limited.

2. QUORUM

I have been informed that there is a quorum present and I declare the meeting open.

Please ensure that you have signed the attendance register if you have not already done so.

3. INTRODUCTION OF DIRECTORS

I would now like to introduce to you, the directors and officers of Kingwest:

1. Mr Gregory Bittar – Executive Director;
2. Mr Jonathan Downes – Non-Executive Director;
3. Mr Ashok Parekh – Non-Executive Director; and
4. Mr Dean Vallve – Chief Operating Officer.

I will, as independent chair, be responsible for the formal business of the meeting. However, I will refer any questions on the company, its business and the commercial aspects of the transaction, to the directors of Kingwest.

I would also like to introduce Giulio Balla from Automic Pty Ltd (**Automic**), who will be the Returning Officer for today's meeting. Joining Giulio Balla from Automic is Kesone Sunphantry.

I will now ask for mobile phones to be turned off for the duration of the meeting. The taking or recording of photographs, video or audio of the meeting or its proceedings (by whatever means) is not permitted.

4. VOTING

All voting today will be done by a poll. Each Kingwest option and share appreciation right holder (together, **Optionholders**) would have received a voting card for the purposes of voting by poll. Any Optionholder who has not yet received their voting card is asked to see the Automic representatives in the foyer and they will assist you.

On a poll, each Optionholder, whether voting in person, by proxy or by representative, is entitled to one vote for each option or share appreciation right held by that member.

You should record your vote by placing a cross in either the "For" or "Against" square on the paper. If you wish to abstain from voting, please place a cross in the "Abstain" box on your voting paper next to the relevant resolution. If you have any questions, please ask the Automic representative before submitting your ballot paper.

For people in attendance here today, I remind you that only Optionholders present in person, persons holding valid proxies and validly appointed corporate representatives have the right to speak and vote at this meeting.

Are there any questions at this time?

As I mentioned, voting will be conducted by poll. In order to provide you with enough time to vote, **I declare that polling on the resolution is open now.**

5. QUESTIONS FROM OPTIONHOLDERS

In relation to the proceedings for today's meeting, I will deal with the formal items of business as set out in the notice of meeting.

If Optionholders wish to ask a question during the meeting, I confirm that you will be given the opportunity to ask questions of the Board as they relate to the Resolution. There will also be the opportunity to ask questions or make comments about the management and activities of the Company after the voting has concluded.

I request that during question time you state your name and whether you are speaking as a Optionholder, proxy or corporate representative so that the Board can address you.

I will now provide an overview of the Option Scheme Resolution.

6. OVERVIEW OF THE OPTION SCHEME RESOLUTION

This meeting has been convened in accordance with orders made by the Supreme Court of Western Australia on 5 April 2023 under section 411(1) of the Corporations Act 2001 for Optionholders of Kingwest to consider and, if thought fit, pass a resolution approving the proposed scheme of arrangement between Kingwest and the Kingwest Scheme Optionholders, under which it is proposed that outstanding Kingwest options and share appreciation rights are extinguished in exchanged for 1 new option in Brightstar Resources Limited (**Brightstar**) for every 0.38 Kingwest options or share appreciation rights held on the Record Date, being 23 May 2023, other than to any Brightstar member or their Associates.

To be passed, the Option Scheme Resolution must be approved by both:

- (a) more than 50% in number of Kingwest Scheme Optionholders present and voting (either in person, by proxy, by attorney or by corporate representative – I will refer to this requirement as the Headcount Test; and
- (b) 75% of the votes cast on the resolution by Kingwest Scheme Optionholders.

To become effective, the Option Scheme must also be approved by the Supreme Court of Western Australia.

Brightstar is excluded from voting on the Share Scheme Resolution by reason of being the proponent of the Share Scheme. As at the date of this meeting, neither Brightstar nor any of its Associates hold any Kingwest Shares or Kingwest Options.

The Scheme Booklet containing, amongst other things, explanatory information on the Option Scheme, a report on the Option Scheme by the independent expert, BDO Corporate Finance (WA) Pty Ltd (**BDO**) and the notice of this meeting, has been sent to all members of the Company and I now table this Scheme Booklet.

BDO has concluded in its independent expert report that, in the absence of a superior offer, the Option Scheme is in the best interests of Kingwest Optionholders.

Your Directors unanimously recommend that Optionholders vote in favour of the Option Scheme in the absence of a Superior Proposal. The Executive Chairman of Kingwest has confirmed to me, prior to the meeting, that the Directors have not received a Superior Proposal prior to the date of this meeting. Detailed reasons for your Directors' recommendations are set out in the Scheme Booklet. Each Director entitled to vote on the resolution at this meeting has voted in favour of the resolution.

As set out in the Scheme Booklet, the Option Scheme is subject to certain conditions precedent. These include the following outstanding conditions:

Outstanding conditions (as at the date of this Option Scheme Meeting)	
1. ASIC and ASX approvals	Before 8:00am on the Second Court Date, ASIC and ASX issue or provide such consents, approvals, modifications or waivers as are necessary or which Brightstar and Kingwest agree are desirable to implement the Schemes, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.
2. Other approvals	Before 8:00am on the Second Court Date all Regulatory Approvals other than those referred to above which are necessary, or which the parties agree are desirable, to implement the Schemes have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such Regulatory Approvals remain in full force and effect in all respects and have not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.

Outstanding conditions (as at the date of this Option Scheme Meeting)	
3. No restraints	No judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Share Scheme.
4. Kingwest Shareholder approval	Kingwest Shareholders agree to the Share Scheme at the Share Scheme Meeting by the requisite majorities under the Corporations Act.
5. Kingwest Optionholder approval	Kingwest Optionholders agree to the Option Scheme at the Option Scheme Meeting by the requisite majorities under the Corporations Act.
6. Independent Expert	The Independent Expert's Report concludes that the Share Scheme is in the best interests of Kingwest Shareholders and, upon consideration of all available relevant information from time to time, the Independent Expert does not change that conclusion or withdraw its report prior to 8.00am on the Second Court Date.
7. Court approval of the Share Scheme	The Court makes orders under section 411(4)(b) of the Corporations Act approving the Share Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to Brightstar and Kingwest acting reasonably.
8. Court approval of the Option Scheme	The Court makes orders under section 411(4)(b) of the Corporations Act approving the Option Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to Brightstar and Kingwest acting reasonably.
9. No Kingwest Prescribed Event	No Kingwest Prescribed Event occurs between the date of the Scheme Implementation Deed and 8.00am on the Second Court Date.
10. No Brightstar Prescribed Event	No Brightstar Prescribed Event occurs between the date of the Scheme Implementation Deed and 8.00am on the Second Court Date.
11. No Kingwest Material Adverse Change	No Kingwest Material Adverse Change in relation to Kingwest occurs or becomes apparent between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date.
12. No Brightstar Material Adverse Change	No Brightstar Material Adverse Change in relation to Brightstar occurs or becomes apparent between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date.

Outstanding conditions (as at the date of this Option Scheme Meeting)

13. No breach of Kingwest representations and warranties

Kingwest's representations and warranties set out in Schedule 3 to the Scheme Implementation Deed are true and correct in all material respects as at 8:00am on the Second Court Date.

14. No breach of Brightstar representations and warranties

Brightstar's representations and warranties set out in Schedule 4 to the Scheme Implementation Deed are true and correct in all material respects as at 8:00am on the Second Court Date.

7. FORMAL BUSINESS – APPROVAL OF OPTION SCHEME

I propose that we now move to the business of the meeting.

The notice of this meeting was circulated to Optionholders along with the Scheme Booklet, I will take the Notice of Option Scheme Meeting that was contained in the Scheme Booklet as having been read.

As previously stated, the vote will be conducted by poll. Giulio Balla of Automic Pty Ltd, the Company's share registrar, has been appointed as Returning Officer for the Poll.

Prior to conducting the poll, I will now read the Option Scheme Resolution as set out in the Notice of Meeting:

“That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Kingwest and Scheme Optionholders, as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of Western Australia).”

Proxies have been received from 35 Optionholders representing 24,735,857 options and share appreciation rights, being 37.5% of the Company's options and share appreciation rights on issue. The proxies received are in relation to the Option Scheme Resolution and are shown on the screen.

Undirected proxies appointing myself as chair to vote will be cast in favour of the resolution.

We will now address questions lodged in relation to the Option Scheme. As previously stated, I have been appointed as an independent chair of the meeting, however, I will refer any questions on the company, its business, and the commercial aspects of the transaction to the board of Kingwest to respond.

(Pause for a minute to receive any questions. Answer questions relevant to the business of the meeting).

8. CAST VOTES

I now ask Optionholders that have not already voted to vote on the resolution.

A period of 3 minutes has been allowed for Optionholders to vote, please note there may be silence for this period.

(Once voting has appeared to reach a close)

It appears as though the voting process has been completed.

I therefore declare the poll closed and note that no more votes will be counted toward the resolution proposed at this meeting.

9. NEXT STEPS

If the resolution put to the Option Scheme Meeting is passed by Optionholders by the requisite majorities, the hearing at which the Court will be asked to approve the Option Scheme will be held on 18 May 2023 in the Supreme Court of Western Australia.

If the Court approves the Option Scheme on 18 May 2023, and subject to the satisfaction of the Scheme conditions, it is proposed that the Option Scheme will become effective on the date that the court order is lodged with ASIC and announced to the ASX, which is expected to be 19 May 2023. The implementation of the Option Scheme will then occur on 26 May 2023.

The poll registrar will now undertake a verification of the number of votes to the proxies received.

The results of the poll will be announced to ASX shortly.

10. CLOSING

I now declare the Option Scheme Meeting closed and thank you for your attendance and support of Kingwest and the proposed Option Scheme with Brightstar.

Thank you.