



**Brightstar Resources Limited
ACN 100 727 491**

Notice of General Meeting

A General Meeting of the Company will be held as follows:

Time and date: 1.30pm (AWST) on Wednesday, 22 May 2024

Location: London House, Level 8
216 St George's Terrace, Perth
Western Australia 6000

The Notice of General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company on +61 8 9277 6008 or info@brightstarresources.com.au

Shareholders are urged to vote by lodging the Proxy Form

Brightstar Resources Limited
ACN 100 727 491
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Brightstar Resources Limited (**Company**) will be held at London House, Level 8, 216 St George's Terrace, Perth Western Australia 6000, on Wednesday, 22 May 2024 at 1.30pm (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (AWST) on Monday, 20 May 2024.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in the Schedule.

Agenda

1 Resolutions

Resolution 1 – Approval of issue of Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to and conditional upon the passing of all Essential Resolutions and the Takeover Offer becoming (or being declared) unconditional, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to a maximum of 1,294,483,004 Consideration Shares to Linden's Shareholders in consideration for their Linden Shares (whether under the Share Offer or Compulsory Acquisition) on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval of issue of Consideration Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to and conditional upon the passing of all Essential Resolutions and the Takeover Offer becoming (or being declared) unconditional, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to a maximum of 91,425,008 Consideration Options to Linden's Optionholders in consideration for their Linden Options (whether under the Option Offer or Compulsory Acquisition) on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Ratification of issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 535,714,285 Tranche 1 Placement Shares as follows:

- (a) 298,676,400 Tranche 1 Placement Shares issued under Listing Rule 7.1; and
- (b) 237,037,885 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of issue of Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 321,428,572 Tranche 2 Placement Shares, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval of issue of SBM Debt Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to and conditional upon the passing of all Essential Resolutions and the Takeover Offer becoming (or being declared) unconditional, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 110,218,875 SBM Debt Shares to SBM (and/or its nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval of issue of SBM Conversion Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to and conditional upon the passing of all Essential Resolutions and the Takeover Offer becoming (or being declared) unconditional, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 75,000,000 SBM Conversion Shares to SBM (and/or its nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval of issue of Management Performance Rights to Andrew Rich

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to and conditional upon the passing of all Essential Resolutions and the Takeover Offer becoming (or being declared) unconditional, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 51,750,000 Management Performance Rights under the Plan to Andrew Rich (and/or his nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Approval of issue of Management Performance Rights to Samuel Main

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to and conditional upon the passing of all Essential Resolutions and the Takeover Offer becoming (or being declared) unconditional, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 25,875,000 Management Performance Rights to Samuel Main (and/or his nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval of issue of JLM Replacement Options

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, subject to and conditional upon the passing of all Essential Resolutions and the Takeover Offer becoming (or being declared) unconditional, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 18,021,944 JLM Replacement Options to the JLMs (and/or their respective nominees) as follows:

- (a) 11,770,972 JLM Replacement Options to Argonaut (and/or its nominees); and
- (b) 6,250,972 JLM Replacement Options to CG (and/or its nominees),

on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Approval of issue of Advisor Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to and conditional upon the passing of all Essential Resolutions and the Takeover Offer becoming (or being declared) unconditional, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 15,000,000 Advisor Shares to Longreach (and/or its nominees) as part consideration for services related to the Takeover Offer in lieu of a cash fee, on the terms and conditions in the Explanatory Memorandum.'

Resolution 11 – Approval of issue of Director Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to and conditional upon the passing of all Essential Resolutions and the Takeover Offer becoming (or being declared) unconditional, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 50,000,000 Director Options to prospective Non-Executive Chairman Richard Crookes (and/or his nominees) under the Plan on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1:** by or on behalf of Linden and any person who will obtain a material benefit as a result of the Takeover Offer or the proposed issuance of the Consideration Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company or in Linden), or any of their respective associates.
- (b) **Resolution 2:** by or on behalf of Linden and any person who will obtain a material benefit as a result of the Takeover Offer or the proposed issuance of the Consideration Options (except a benefit solely by reason of being a holder of ordinary securities in the Company or in Linden), or any of their respective associates.
- (c) **Resolution 3(a) and (b):** by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates.
- (d) **Resolution 4:** by or on behalf of any person who is expected to participate in the issue of the Tranche 2 Placement Shares, or who will obtain a material benefit as a result of the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder in the Company), or any of their respective associates.
- (e) **Resolution 5:** by or on behalf of Linden, SBM and any person who will obtain a material benefit as a result of the Takeover Offer or the proposed issuance of the SBM Debt Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company or in Linden), or any of their respective associates.
- (f) **Resolution 6:** by or on behalf of Linden, SBM and any person who will obtain a material benefit as a result of the Takeover Offer or the proposed issuance of the SBM Conversion Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company or in Linden), or any of their respective associates.
- (g) **Resolution 7:** by or on behalf of Andrew Rich and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (h) **Resolution 8:** by or on behalf of Linden, Samuel Main and any person who will obtain a material benefit as a result of the Takeover Offer or the proposed issuance of these Management Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the Company or in Linden), or any of their respective associates.
- (i) **Resolution 9(a):** by or on behalf of Linden, Argonaut and any person who will obtain a material benefit as a result of the Takeover Offer or the proposed issuance of these JLM Replacement Options (except a benefit solely by reason of being a holder of ordinary securities in the Company or in Linden), or any of their respective associates.
- (j) **Resolution 9(b):** by or on behalf of Linden, CG and any person who will obtain a material benefit as a result of the Takeover Offer or the proposed issuance of these JLM Replacement Options (except a benefit solely by reason of being a holder of ordinary securities in the Company or in Linden), or any of their respective associates.
- (k) **Resolution 10:** by or on behalf of Longreach Capital Pty Ltd (and/or its nominees), or any person who will obtain a material benefit as a result of the proposed issue of the

Advisor Shares (except a benefit solely by reason of being a Shareholder in the Company), or any of their respective associates.

- (l) **Resolution 11:** by or on behalf of Richard Crookes and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Ben Smith
Joint Company Secretary
Brightstar Resources Limited
Dated: 17 April 2024

Brightstar Resources Limited
ACN 100 727 491
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at London House, Level 8, 216 St George's Terrace, Perth Western Australia 6000, on Wednesday, 22 May 2024 at 1.30pm (AWST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Background
Section 4	Board's Recommendation and Matters Relevant to Your Vote
Section 5	Resolution 1 – Approval of issue of Consideration Shares
Section 6	Resolution 2 – Approval of issue of Consideration Options
Section 7	Resolution 3 – Ratification of issue of Tranche 1 Placement Shares
Section 8	Resolution 4 – Approval of issue of Tranche 2 Placement Shares
Section 9	Resolution 5 – Approval of issue of SBM Debt Shares
Section 10	Resolution 6 – Approval of issue of SBM Conversion Shares
Section 11	Resolution 7 – Approval of issue of Management Performance Rights to Andrew Rich
Section 12	Resolution 8 – Approval of issue of Management Performance Rights to Samuel Main
Section 13	Resolution 9 – Approval of issue of JLM Replacement Options
Section 14	Resolution 10 – Approval of issue of Advisor Shares
Section 15	Resolution 11 – Approval of issue of Director Options
Schedule 1	Definitions
Schedule 2	Terms and conditions of Consideration Options and JLM Replacement Options
Schedule 3	Terms and conditions of Management Performance Rights

Schedule 4	Terms and Conditions of Director Options
Schedule 5	Valuation of Director Options
Schedule 6	Summary of material terms of the Plan
Schedule 7	Valuation of Management Performance Rights
Schedule 8	Important Notices & Disclaimers

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read this Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form has been made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and submitting the Proxy Form to the Company in accordance with the instructions thereon. Submission of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and

Lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 1.30pm (AWST) on Monday, 20 May 2024, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 Submitting questions

Shareholders will have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Background

3.1 Takeover Offer

On 25 March 2024, the Company announced to ASX (**Announcement**) that it had entered into a bid implementation agreement (**BIA**) with Linden (which is attached in annexure D to the Announcement), pursuant to which the Company proposes to acquire all of the Linden Shares and Linden Options via separate off-market takeover offers in accordance with Chapter 6 of the Corporations Act (together, the **Takeover Offer**).

Under the Takeover Offer:

- (a) Linden Shareholders that validly accept the Share Offer will be entitled to receive 6.9 Consideration Shares for each Linden Share held by that Linden Shareholder; and
- (b) Linden Optionholders that validly accept the Option Offer will be entitled to receive 6.9 Consideration Options for each Linden Option held by that Linden Optionholder,

if the Takeover Offer becomes (or is declared) unconditional. As contemplated by the BIA and as further detailed in this Notice, if all Linden Shareholders and Linden Optionholders accept the Takeover Offer, the Company will issue a maximum of 1,294,483,004 Consideration Shares and 91,425,008 Consideration Options (which includes any Consideration Shares and Consideration Options issued as consideration to Linden Shareholders and Linden Optionholders that did not accept the Takeover Offer but have had their Linden Shares and Linden Options compulsorily acquired by the Company under Compulsory Acquisition).

Further information regarding the effect of the Proposed Merger on the Company will be available in the Bidder's Statement to be lodged by the Company in relation to the Takeover Offer.

The Takeover Offer is conditional on, amongst other conditions (which are set out in full in schedule 2 of the BIA), each of the Essential Resolutions being passed by the Requisite Majority of Shareholders at the Meeting. Even if the Essential Resolutions are approved, if the other Conditions to the Takeover Offer are not satisfied (or waived), the Takeover Offer will lapse, the Proposed Merger will not occur and the expected benefits to Shareholders as a result of the Proposed Merger (as further described below and will be further detailed in the Bidder's Statement) will not be realised.

3.2 Placement

On 27 March 2024, the Company announced that it received firm commitments for a placement to raise \$12 million (before costs) through the issue of 857,142,857 Shares (**Placement Shares**) at an issue price of \$0.014 per Placement Share (**Placement**). The Placement is comprised of the following two tranches:

- (a) 535,714,285 Placement Shares issued on 4 April 2024 utilising the Company's available placement capacity under Listing Rules 7.1 and 7.1A as follows (**Tranche 1 Placement Shares**):
 - (i) 298,676,400 Placement Shares under Listing Rule 7.1; and
 - (ii) 237,037,885 Placement Shares under Listing Rule 7.1A; and

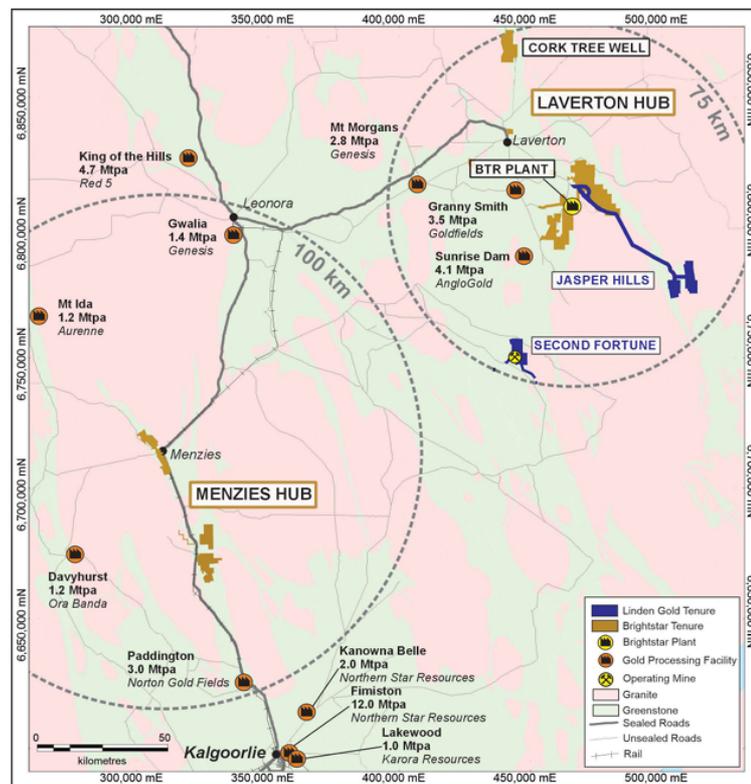
- (b) the issue of up to 321,428,572 Placement Shares, the subject of Resolution 4 (Tranche 2 Placement Shares).

As announced, SBM has subscribed for \$2 million worth of Tranche 2 Placement Shares (being 142,857,143 Shares) which will be subject to voluntary escrow for 12 months pursuant to the terms of the voluntary escrow deeds executed by particular Linden Shareholders (refer to the Announcement for further details).

The Placement is not conditional on the Successful Takeover Offer Completion and therefore Resolution 3(a) and (b) and Resolution 4 are not conditional on each of the Essential Resolutions being passed by the Requisite Majority of Shareholders.

3.3 Linden Overview

Linden is a public unlisted Western Australian gold mining and exploration company, with operations located 220km northeast of Kalgoorlie and 109km south of Laverton. Linden holds a combination of gold producing and near-term producing assets which are proximate to the processing facility owned by Brightstar in Laverton.



Linden owns and operates the currently producing Second Fortune underground gold mine located south of Laverton. FY2024 year to date, Linden has produced in excess of 13,000oz Au, with ore processed through Genesis Minerals Ltd's Gwalia processing facility (where the Company's recent Selkirk joint venture was toll treated).

In addition to Second Fortune, Linden owns the development-stage assets Jasper Hills, which contains a total 4.9Mt @ 1.8g/t Au for 293koz Mineral Resource Estimate (as defined in the JORC Code). As outlined in the Company's Jasper Hills Scoping Study (released to ASX on 25 March 2024), Jasper Hills has the potential to deliver 35koz per annum production to the Company's production profile, with an initial mine production target of 2.4Mt @ 1.84g/t Au for 141,958 oz mined over approximately 3.75 years.

The key dependencies for Linden to meet its objectives are:

- (a) ongoing access to capital for project exploration and development;
- (b) maintaining title to the tenements that comprise the Second Fortune Gold Project and Jasper Hills Project;
- (c) converting its mineral resources into mineral reserves and commencing or sustaining commercial development and its projects (as applicable);
- (d) ensuring consistent access to an ore processing facility;
- (e) locating, identifying and growing mineral deposits, achieving predicted grades in exploration and mining and minimising operational and technical difficulties encountered in mining, including difficulties in commissioning and operating plant and equipment;
- (f) maintaining existing and securing additional necessary consents and approvals required to carry out exploration and development activities; and
- (g) retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Pursuant to a loan agreement with Linden, the Company will provide Linden with a standby \$2,000,000 facility to assist Linden with working capital for the Second Fortune Gold Project mining operations during the Offer Period (**Brightstar Loan**). Further details of the Brightstar Loan are set out in the Announcement.

Further details regarding Linden and its business model will be available in the Bidder's Statement and the Target's Statement to be released by the Company on the ASX market announcements platform prior to the Meeting, in accordance with the indicative timetable below.

3.4 Effect on Capital Structure

The following table shows the effect of the Takeover Offer and Placement on the Company's capital structure based on the Company owning 100% of the Linden Shares and Linden Options (with fractional entitlements being rounded up to the nearest whole number).

	Shares	Options	Performance Rights
Existing Securities on issue ⁽¹⁾	2,906,093,137	167,515,789	80,000,000
Tranche 2 Placement Shares	321,428,572	-	-
Share Offer ⁽²⁾	1,294,483,004	-	-
Option Offer ⁽³⁾	-	91,425,008	-
SBM Debt Shares	110,218,875	-	-
SBM Conversion Shares	75,000,000	-	-

Management Performance Rights	-	-	77,625,000
JLM Replacement Options	-	18,021,944	-
Advisor Shares	15,000,000	-	-
Total⁽⁴⁾	4,722,223,588	276,962,741	157,625,000

Notes:

1. Includes 535,714,285 Tranche 1 Placement Shares issued on 4 April 2024.
2. Assumes there are 187,606,229 Linden Shares on issue or issued during the Takeover Offer, which includes:
 - (a) 151,273,387 Linden Shares currently on issue;
 - (b) 31,562,842 Linden Shares to be issued upon conversion of the Convertible Notes;
 - (c) 1,020,000 Linden Shares to be issued to the LBM Sellers under the LBM SSSA;
 - (d) 3,750,000 Linden Shares to be issued to the Executives in aggregate upon the automatic vesting of their Linden Management Performance Rights (further details provided in Section 11 below).
3. Assumes there are 13,250,000 Linden Options on issue.
4. The above table does not include the deferred consideration obligations to the LBM Sellers and contingent payment obligations to SBM that the Company will assume in accordance with the terms of the LBM SSSA Variation Agreement and SBM CPA Termination Deed (**Assumed Obligations**). Further details are provided in Section 3.5 below.

Based on the information available to the Company as at the date of this Notice, it is not expected that any person will obtain control (as defined in the Corporations Act) of, or voting power (as defined in the Corporations Act) of 20% or more of, the Company as a result of the issue of Securities under the terms of the Takeover Offer and Placement.

3.5 Assumed Obligations

(a) **Lord Byron Deferred Shares**

Pursuant to the LBM SSSA, Linden issued 93,750,000 performance rights to the LBM Sellers (**LGA Performance Rights**).

In accordance with the LBM SSSA Variation Agreement, and with effect on and from the Company acquiring a Relevant Interest in at least 90% of the Linden Shares and Linden Options at any time or the Takeover Offer becoming or being declared unconditional, the Company has granted the LBM Sellers (in their respective proportions) the rights to the Deferred Shares in consideration for the forfeiture of their respective LGA Performance Rights.

The Deferred Shares will comprise three tranches with each tranche valued at \$5,000,000 and, in respect to each tranche and upon the satisfaction of the relevant milestone, the Company will issue the number of Deferred Shares that (in aggregate) have a value of \$5,000,000 based on the 20-day VWAP of Shares over the trading days immediately prior to the date of the relevant milestone being met.

The issues of the Deferred Shares are subject to Shareholder approval and if such approval is not obtained, the LBM Sellers may elect to receive a cash payment in lieu of the issue of the Deferred Shares in respect of that tranche or defer the issue of the Deferred Shares.

The relevant milestones of each tranche of the Deferred Shares are set out below:

- (i) **Tranche A:** A JORC 2012-compliant Mineral Resource Estimate for the Jasper Hills Project exceeding a total of 400,000oz Au at a grade of no less than 1.4g/t Au, utilising a cut-off grade of 0.5g/t Au prior to 2 November 2028.
- (ii) **Tranche B:** A JORC 2012-compliant Ore Reserve Estimate for the Jasper Hills Project exceeding a total of 120,000oz Au at a grade of no less than 1.4g/t Au, utilising a cut-off grade of 0.5g/t Au prior to 2 November 2028.
- (iii) **Tranche C:** The first commercial production derived from the Jasper Hills Project prior to 2 November 2028.

The Deferred Shares are subject to further terms and conditions, including the issue of all Deferred Shares upon a change of control of the Company or sale of any of the tenements comprising the Jasper Hills Project which alone or together host 40% or more of the JORC 2012-compliant Mineral Resource Estimate at that point in time in aggregate (including any prior sale, assignment or disposal).

(b) **SBM Contingent Payment**

Pursuant to the SBM Contingent Payment Agreement, SBM had the right to receive a payment of \$2,500,000 subject to the satisfaction of a particular milestone. In accordance with the terms of the SBM CPA Termination Deed:

- (i) Linden and SBM agree that all rights and obligations pertaining to or under the SBM Contingent Payment Agreement, whether present or future, actual or contingent, are terminated and extinguished without the need for any further act by Linden or SBM;
- (ii) conditional upon the Takeover Offer becoming (or being declared) unconditional, the Company agrees to, on satisfaction of the Milestone (defined below):

(A) transfer to SBM \$2,500,000 (**Cash Consideration**); or

(B) subject to the receipt of Shareholder approval, issue to SBM the number of Shares that, in aggregate, have a value of \$2,500,000 based on the 20-day VWAP of Shares on the trading days immediately prior to the satisfaction of the Milestone (**Share Consideration**),

at the Company's election; and

- (iii) if the Company:

(A) makes an election to pay the Cash Consideration;

(B) holds an extraordinary general meeting for the purposes of issuing the Share Consideration and does not obtain Shareholder approval to issue the Share Consideration; or

(C) does not hold an extraordinary general meeting within 3 months of the satisfaction of the Milestone,

the Company must pay SBM the Cash Consideration.

“**Milestone**” means achieving a JORC 2012-compliant Mineral Resource Estimate on Linden tenements-only exceeding a total of 500,000oz Au at a grade of no less than 1.4g/t Au, utilising a cut-off grade of 0.5g/t Au prior to 2 August 2026.

3.6 Proposed Board Changes

As stated in the Announcement, as soon as practicable after the Company has a Relevant Interest in more than 90% of the Linden Shares and the Takeover Offer becomes or is declared unconditional, Linden Directors Andrew Rich and Ashley Fraser will be appointed as Executive Director and Non-Executive Director respectively. Highly regarded natural resources industry professional Richard Crookes will join the Board as Independent Non-Executive Chairman subject to the Takeover Offer becoming (or being declared) unconditional and will be issued 50,000,000 Director Options subject to Shareholder approval of Resolution 11.

The proposed Board to comprise:

- (a) Richard Crookes (*Non-Executive Chairman*);
- (b) Alex Rovira (*Managing Director*);
- (c) Andrew Rich (*Executive Director*);
- (d) Jonathan Downes (*Non-Executive Director*); and
- (e) Ashley Fraser (*Non-Executive Director*).

3.7 Indicative Timetable

An indicative timetable for the Takeover Offer and Placement is as follows:

Event	Date*
Lodgement of Bidder Statement / Target Statement with ASIC and ASX	Tuesday, 23 April 2024
Dispatch of Bidder Statement and Target Statement	Wednesday, 24 April 2024
Opening Date of Takeover Offer	
Meeting held	Wednesday, 22 May 2024
Settlement of Tranche 2 Placement Shares	Monday, 27 May 2024
Closing Date of Takeover Offer (unless extended or withdrawn in accordance with the Corporations Act)	Thursday, 30 May 2024

*These dates may change as permitted under the Corporations Act. The Company will announce any changes to the above timetable to the ASX.

4. Board's Recommendation and Matters Relevant to Your Vote

This section provides an overview of the reasons for the Board's recommendation, as well as other information which the Board considers is relevant to a Shareholder's decision on how to vote on the Essential Resolutions.

4.1 Board's recommendation and voting intentions

The Board has unanimously determined that the Essential Resolutions are in the best interests of Shareholders and unanimously recommends that Shareholders vote in favour of the Essential Resolutions.

Subject to the voting exclusion statement set out in the Notice, each Director who holds or Controls Shares intends to vote, or cause to be voted, all the Shares that he holds or Controls in favour of each Essential Resolution at the Meeting.

4.2 Reasons for the Board's recommendation and advantages of the Takeover Offer

The key reasons for the Board's unanimous recommendation in respect of the Essential Resolutions are:

- (a) **Scale & Diversification – The Company and Linden's business are complementary and the merger is a logical consolidation of two highly prospective resources bases that adds scale to deliver a total JORC Mineral Resource of approximately 1.45Moz Au, while maintaining a disciplined focus on near-term mineable ounces**

Assuming the successful completion of the Takeover Offer, Linden Shareholders who accept the Share Offer (or are acquired under Compulsory Acquisition) will become part of a larger, diversified gold exploration and development Merged Group, with key projects across two hubs of Menzies and Laverton in Western Australia.

The Company will continue to actively explore for gold mineralisation within its current portfolio in Menzies and Laverton, whilst moving towards near-term production at Menzies. In the Company's Menzies and Laverton Gold Project Mine Restart Study released on ASX on 6 September 2023, the Company outlined the aspirational timetable of making final investment decision for Menzies production restart in 1H CY2025, and subsequently being in production in 2H CY2025.

Production from the Company's Menzies Gold Project would provide an increase in scale of production and diversification of risk (when combined with Linden's Second Fortune operations).

- (b) **The Merged Group provides a strong platform for production growth and provides critical mass of resources to refurbish the Company's own processing**

infrastructure to maximise margins

The successful completion of the Proposed Merger immediately creates an operating gold producer and puts the Merged Group on a lower risk, low capex path towards a meaningful gold production profile.

The Merged Group will have an increased resource base of 1.45Moz Au in total, including 15Mt @ 1.8g/t Au for 862koz Au within 75km of the Company's processing infrastructure on care and maintenance.

This provides the critical mass to de-risk the potential refurbishment and upgrade of the Company's plant to 'bring forward' production ounces, deliver greater flexibility for development scenarios and potentially better margins when compared to toll treating scenarios.

(c) Operational synergies have the potential to unlock material valuation creation

Shareholders will benefit from geographical and operational synergies with the Company and Linden's proximal assets connected by Linden's privately-owned haul roads direct to the Company's processing infrastructure, currently on care & maintenance. The Company's processing plant is the closest processing infrastructure to Linden's development stage Jasper Hills Gold Project, and if refurbished would potentially materialise haulage cost savings compared to transporting ore to a third party processing solution.

4.3 Reasons why Shareholders may consider voting against the Essential Resolutions and disadvantages of the Takeover Offer

Although the Board unanimously recommends that you vote in favour of each Essential Resolution, reasons why you may consider voting against the Essential Resolutions include:

- (a) *You may disagree with the Board and consider that the Takeover Offer is not in your best interests*

Despite the recommendation of the Board, you may believe that the Takeover Offer is not in your best interests or that of other Shareholders.

- (b) *You may not want the Proposed Merger to occur*

The Takeover Offer is conditional on, amongst other conditions, the Essential Resolutions being passed by the Requisite Majority of Shareholders at the Meeting. If Successful Takeover Offer Completion occurs, the Proposed Merger will take place.

You may consider that, despite the matters set out in Sections 4.1 and 4.2 above and further information to be provided in the Bidder's Statement, you would prefer that the Proposed Merger does not occur, and that the Company does not acquire any or all of the Linden Shares and Linden Options under the Takeover Offer.

- (c) *You may prefer for your shareholding in the Company not to be diluted and/or to not have any exposure to Linden*

If Successful Takeover Offer Completion occurs and assuming the Company completes the Placement and issues the Tranche 2 Placement Shares (subject to Resolution 4 being passed by Shareholders), existing Shareholders at the date of this Notice will be diluted by approximately 38% on an undiluted basis. You may consider

that, despite the Board's unanimous determination that the Takeover Offer is in the best interests of Shareholders and the matters set out in Sections 4.1 and 4.2 above, you would prefer:

- (i) to retain your Shares without the dilution which would result from the Takeover Offer; and/or
 - (ii) to not have any exposure to Linden or its business or the risks that will arise as a result of the creation of the Merged Group, as will be set out in full in the Bidder's Statement.
- (d) *You may believe that the exchange ratio implied by the Offer Consideration does not reflect the underlying value of the Company's contribution to the Merged Group*

The Board believes that the exchange ratio implied by the Offer Consideration appropriately reflects the relative value and earnings contribution of the Company to the Merged Group, however you may believe that the exchange ratio implied by the Offer Consideration does not give existing Shareholders an appropriate share of the Merged Group and the combination benefits of the two companies.

If the Company is successful in acquiring all of the Linden Shares and Linden Options on issue under the Takeover Offer and assuming the Company completes the Placement and issues the Tranche 2 Placement Shares (subject to Resolution 4 being passed by Shareholders), existing Shareholders at the date of this Notice would own approximately 62% of the ordinary shares in the Merged Group, inclusive of the Tranche 1 Placement Shares.

5. Resolution 1 – Approval of issue of Consideration Shares

5.1 General

An overview of the Takeover Offer is summarised in Section 3.1 above.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to issue the Consideration Shares under the Takeover Offer (including under Compulsory Acquisition).

5.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The number of Equity Securities that would be issued by the Company under the Takeover Offer (including the potential number of Shares that may be issued upon the satisfaction of the milestones under the Assumed Obligations¹) equates to over 100% of the number of Shares that the Company had on issue at the date of the Announcement. Accordingly, Exception 6 in Listing Rule 7.2 (which provides that Equity Securities issued under a takeover bid under Chapter 6 of the Corporations Act (such as the Takeover Offer) are excluded from the restriction

¹ The number of Shares that may be issued upon the satisfaction of the milestones under the Assumed Obligations will be based on the 20-day VWAP at the date of satisfaction of the milestone. For the purposes of this Notice, the number of Shares has been determined based on the Company's closing share price on 22 March 2024 of \$0.016 (being the last closing price prior to the Announcement).

in Listing Rule 7.1 described above) is not expected to be available in connection with the Takeover Offer.

The proposed issue of the Consideration Shares does not fit within any of the other exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 1 is passed, subject to the terms and conditions of the Takeover Offer (including the satisfaction or waiver of the other Conditions):

- (a) the Company will be able to proceed with the issue of the Consideration Shares on completion of the Takeover Offer and, if applicable, under Compulsory Acquisition, and will issue up to 1,294,483,004 Shares to Linden Shareholders;
- (b) if Successful Takeover Offer Completion occurs, the Company will acquire all of the Linden Shares; and
- (c) the Consideration Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and the Condition to the Takeover Offer that all Essential Resolutions are passed at the Meeting will fail. Accordingly, if this occurs the Company will be unable to complete the Takeover Offer on its current terms and the Takeover Offer will lapse (unless withdrawn earlier in accordance with the Corporations Act).

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Shares:

- (a) If the Takeover Offer completes, the Consideration Shares will be issued to Linden Shareholders to whom the Share Offer is made that accept the Share Offer or whose Linden Shares are compulsorily acquired by the Company under Part 6A.1 and/or Part 6A.2 of the Corporations Act. Other than:
 - (i) Linden's Managing Director, Alex Rovira; and
 - (ii) current Linden directors Andrew Rich and Ashley Fraser (who will be appointed as Directors of the Company upon the Company having a Relevant Interest in more than 90% of the Linden Shares and the Takeover Offer becoming (or being declared) unconditional),

none of the Linden Shareholders are a related party of the Company. The Company will rely on Exception 5 in Listing Rule 10.12 in issuing the Consideration Shares to the abovementioned related parties of the Company. Mr Fraser controls Blue Capital Equities Pty Ltd (**BCE**) which, under the Share Offer, will be offered 133,495,680 Consideration Shares for the acquisition of its Linden Shares held (subject to voluntary escrow for 12 months) and is therefore a Material Investor.

Assuming successful completion of the Takeover Offer and the Tranche 2 Placement, SBM will become the Company's largest Shareholder with a shareholding of approximately 12%. Under the Share Offer, SBM will be offered 206,704,384

Consideration Shares for the acquisition of its Linden Shares held (subject to voluntary escrow for 12 months).

- (b) A maximum of 1,294,483,004 Consideration Shares will be issued.
- (c) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The issue of the Consideration Shares will likely occur progressively in accordance with the requirements of the Corporations Act for provision of consideration for takeover offers but, in any event, will be issued no later than 6 months after the date of the Meeting (or any later date permitted by any ASX waiver).
- (e) Rather than issuing the Consideration Shares for cash consideration, under the Share Offer, the Company has offered to issue 6.9 Consideration Shares for every 1 Linden Share acquired under the Takeover Offer. Based on the Company's closing share price on 22 March 2024 (being the last closing share price prior to the Company's announcement of the Takeover Offer), this represents an implied Share Offer price of \$0.1104 per Linden Share.
- (f) The Consideration Shares will be issued as consideration for the acquisition by the Company of the Linden Shares held by the Linden Shareholders under the Share Offer (including under Compulsory Acquisition). As such, no funds will be raised from the issue of the Consideration Shares under the Share Offer (including under Compulsory Acquisition).
- (g) Information about the Takeover Offer is set out in Section 3 above and further information will be provided in the Bidder's Statement.
- (h) A voting exclusion statement is included in the Notice.

5.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Consideration Shares to the Company's Managing Director, Alex Rovira, and current Linden directors Andrew Rich and Ashley Fraser constitutes giving a financial benefit to related parties of the Company. Messrs Rich and Fraser are considered to be related parties of the Company as the Company has reasonable grounds to believe that they are likely to become Directors of the Company in the future pursuant to the terms of the Takeover Offer.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Consideration Shares to the above-mentioned

persons because the Consideration Shares will be issued on the same terms as those Shares issued to non-related party Linden Shareholders under the Takeover Offer and as such the giving of the financial benefit is on arm's length terms.

5.5 Additional information

Resolution 1 is an ordinary resolution.

The Board (other than Alex Rovira who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 1.

6. Resolution 2 – Approval of issue of Consideration Options

6.1 General

An overview of the Takeover Offer is summarised in Section 3.1 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to issue the Consideration Options under the Takeover Offer (including under Compulsory Acquisition).

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The proposed issue of the Consideration Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, subject to the terms and conditions of the Takeover Offer (including the satisfaction or waiver of the other Conditions):

- (a) the Company will be able to proceed with the issue of the Consideration Options on completion of the Takeover Offer and, if applicable, under Compulsory Acquisition, and will issue up to 91,425,008 Consideration Options to Linden Optionholders;
- (b) if Successful Takeover Offer Completion occurs, the Company will acquire all of the Linden Options; and
- (c) the Consideration Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Consideration Options and the Condition to the Takeover Offer that all Essential Resolutions are passed at the Meeting will fail. Accordingly, if this occurs the Company will be unable to complete the Takeover Offer on its current terms and the Takeover Offer will lapse (unless withdrawn earlier in accordance with the Corporations Act).

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Options:

- (a) If the Takeover Offer completes, the Consideration Options will be issued to Linden Optionholders to whom the Option Offer is made that accept the Option Offer or whose Linden Options are compulsorily acquired by the Company under Part 6A.1 and/or Part 6A.2 of the Corporations Act. Other than current Linden director Andrew Rich (who will be appointed as a Director of the Company upon the Company having a Relevant Interest in more than 90% of the Linden Shares and the Takeover Offer becoming (or being declared) unconditional), none of the Linden Optionholders are a related party of the Company or a Material Investor. The Company will rely on Exception 5 in Listing Rule 10.12 in issuing the Consideration Options to the abovementioned related party of the Company.
- (b) A maximum of 91,425,008 Consideration Options will be issued.
- (c) The Consideration Options will be exercisable at \$0.036 each and will expire at 5.00pm (Perth time) on 25 February 2025, and will otherwise be subject to the terms and conditions in Schedule 2.
- (d) The issue of the Consideration Options will likely occur progressively in accordance with the requirements of the Corporations Act for provision of consideration for takeover offers but, in any event, will be issued no later than 6 months after the date of the Meeting (or any later date permitted by any ASX waiver).
- (e) Rather than issuing the Consideration Options for cash consideration, under the Option Offer, the Company has offered to issue 6.9 Consideration Options for every 1 Linden Option acquired under the Takeover Offer. The Consideration Options will be issued on equivalent terms to the existing Linden Options, including an adjusted exercise price and the same expiry date.
- (f) The Consideration Options will be issued as consideration for the acquisition by the Company of the Linden Options held by the Linden Optionholders under the Option Offer (including under Compulsory Acquisition). As such, no funds will be raised from the issue of the Consideration Options under the Option Offer (including under Compulsory Acquisition).
- (g) Information about the Takeover Offer is set out in Section 3 above and further information will be provided in the Bidder's Statement.
- (h) A voting exclusion statement is included in the Notice.

6.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.4 above.

The proposed issue of the Consideration Options to Andrew Rich constitutes giving a financial benefit to a related party of the Company. Andrew Rich is considered to be a related party of the Company as the Company has reasonable grounds to believe that he is likely to become a Director of the Company in the future pursuant to the terms of the Takeover Offer.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Consideration Options to Andrew Rich because the Consideration Options will be issued on the same terms as those Options issued to non-related party Linden Optionholders under the Takeover Offer and as such the giving of the financial benefit is on arm's length terms.

6.5 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

7. Resolution 3 – Ratification of issue of Tranche 1 Placement Shares

The background to the Placement is summarised in Section 3.2 above.

Resolution 3(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

7.1 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its 2023 annual general meeting.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacities under Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company's shareholders in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 3(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 3(a) is passed, 298,676,400 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3(b) is passed, 237,037,885 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3(a) is not passed, 298,676,400 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior

Shareholder approval, to the extent of 298,676,400 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares.

If Resolution 3(b) is not passed, 237,037,885 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 237,037,885 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rule 7.1 was not breached at the time the Tranche 1 Placement Shares were issued.

7.2 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to a range of professional and sophisticated investors, none of whom are a related party of the Company. The Company issued 130,428,572 Tranche 1 Placement Shares to Collins St (or its nominees) which, as at the date of this Notice, holds 315,273,935 Shares representing approximately 10.85% of the voting Shares in the Company.

The participants in the Placement were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Joint Lead Managers.

- (b) A total of 535,714,285 Tranche 1 Placement Shares were issued as follows:
 - (i) 298,676,400 Tranche 1 Placement Shares utilising the Company's available capacity under Listing Rule 7.1; and
 - (ii) 237,037,885 Tranche 1 Placement Shares utilising the Company's available capacity under Listing Rule 7.1A,

without the need for Shareholder approval.

- (c) The Tranche 1 Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 4 April 2024.
- (e) The Placement Shares were issued at \$0.014 each.
- (f) The proceeds from the issue of the Tranche 1 Placement Shares have been or are intended to be used to:
 - (i) underpin the next phase of activities at the Company's Menzies and Laverton Gold Projects and, subject to successful completion of the Proposed Merger, Linden's Second Fortune Gold Project and development ready Jasper Hills Project; and

- (ii) pay the costs of the Placement and for general working capital purposes.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

7.3 Additional information

Resolution 3(a) and (b) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 3(a) and (b).

8. Resolution 4 – Approval of issue of Tranche 2 Placement Shares

8.1 General

The background to the proposed issue of the Tranche 2 Placement Shares is set out in Section 3.2 above.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 5.2 above.

The proposed issue of the Tranche 2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 and 7.1A to accommodate the issue of the Tranche 2 Placement Shares.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and, accordingly, will not raise \$4,500,000 (before costs) through the issue of the Tranche 2 Placement Shares.

8.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to a range of professional and sophisticated investors, none of whom are a related party of the Company. The Company will issue:

- (i) 142,857,143 Tranche 2 Placement Shares to SBM which will be subject to voluntary escrow for 12 months. Upon Successful Takeover Offer Completion, SBM will become a substantial Shareholder of the Company; and
- (ii) 178,571,429 Tranche 2 Placement Shares to Mr Jack Yetiv, who, based on the information available to the Company as at the date of this Notice, holds 207,818,182 Shares representing approximately 7.15% of the voting Shares in the Company.

The participants in the Tranche 2 Placement were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Joint Lead Managers.

- (b) A maximum of 321,428,572 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at an issue price of \$0.014 each, being the same price at which the Tranche 1 Placement Shares were issued.
- (f) The proceeds of the Tranche 2 Placement Shares are intended to be used in the same manner as the proceeds of the Tranche 1 Placement Shares as set out in Section 7.2(f) above.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

9. Resolution 5 – Approval of issue of SBM Debt Shares

9.1 General

Linden and SBM were parties to a share subscription agreement dated 2 August 2023 (**SBM SSA**), pursuant to which SBM had a right to be issued 15,973,750 Linden Shares (**Unissued Shares**).

The Company, Linden and SBM have entered into a termination deed (**SBM SSA Termination Deed**) on the following material terms:

- (a) (**Termination of SBM SSA**): Linden and SBM agree that all rights and obligations pertaining to or under the SBM SSA, whether present or future, actual or contingent,

are terminated and extinguished without the need for any further act by Linden or SBM.

- (b) **(Condition Precedent)**: The obligations of the Company under the SBM SSA Termination Deed are conditional on the Takeover Offer becoming (or being declared) unconditional.
- (c) **(Consideration)**: As consideration for SBM agreeing to terminate the SBM SSA, the Company must issue 110,218,875 Shares (**SBM Debt Shares**) on the day which is 5 business days after the satisfaction of the Condition Precedent, or such other date as the Company and SBM may agree in writing.
- (d) **(Representations and Warranties)**: The Company, Linden and SBM gave representations and warranties that are considered standard for an agreement of this nature.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the SBM Debt Shares to SBM pursuant to the terms of the SBM SSA Termination Deed.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The proposed issue of the SBM Debt Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 5 is passed, subject to the terms and conditions of the Takeover Offer (including the satisfaction or waiver of the other Conditions):

- (a) the Company will be able to proceed with the issue of the SBM Debt Shares on completion of the Takeover Offer and will issue 110,218,875 SBM Debt Shares to SBM; and
- (b) the SBM Debt Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the SBM Debt Shares and the Condition to the Takeover Offer that all Essential Resolutions are passed at the Meeting will fail and the Company will not be required to comply with its obligations under the SBM SSA Termination Deed. Accordingly, if this occurs the Company will be unable to complete the Takeover Offer on its current terms and the Takeover Offer will lapse (unless withdrawn earlier in accordance with the Corporations Act).

9.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the SBM Debt Shares:

- (a) The SBM Debt Shares will be issued to SBM, who is not a related party of the Company. As set out in Section 5.3(a), upon Successful Takeover Offer Completion and completion of the Tranche 2 Placement, SBM will become the Company's largest Shareholder with a shareholding of approximately 12%.

- (b) A maximum of 110,218,875 SBM Debt Shares will be issued (subject to voluntary escrow for 12 months).
- (c) The SBM Debt Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The SBM Debt Shares are anticipated to be issued within 5 business days of the Takeover Offer becoming (or being declared) unconditional but, in any event, will be issued no later than 6 months after the date of the Meeting (or any later date permitted by any ASX waiver).
- (e) The SBM Debt Shares will be issued for nil cash consideration as they are being issued as consideration for SBM agreeing to terminate the SBM SSA pursuant to the Proposed Merger. The number of SBM Debt Shares agreed to be issued to SBM has been calculated based on the same ratio as the exchange ratio offered under the Takeover Offer (being 6.9 SBM Debt Shares for every 1 Unissued Share). Based on the Company's closing share price on 22 March 2024 (being the last closing share price prior to the Company's announcement of the Takeover Offer), this represents an implied offer price of \$0.1104 per Unissued Share.
- (f) A summary of the material terms of the SBM SSA Termination Deed is set out in Section 9.1 above.
- (g) Information about the Takeover Offer is set out in Section 3 above and further information will be provided in the Bidder's Statement.
- (h) A voting exclusion statement is included in the Notice.

9.4 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

10. Resolution 6 – Approval of issue of SBM Conversion Shares

10.1 General

Linden and SBM entered into a convertible note subscription agreement dated 23 February 2024 (**SBM Convertible Note Agreement**), pursuant to which Linden issued SBM the SBM Convertible Notes with an aggregate face value of \$1,200,000 (**Face Value**).

The Company, Linden and SBM have entered into a convertible note variation deed (**SBM CN Variation Deed**) on the following terms:

- (a) (**Variation of SBM Convertible Note Agreement**): Linden and SBM agree to vary the terms of the SBM Convertible Note Agreement to reflect the agreement of the parties should Linden give a notice to SBM that a majority of its directors have resolved to recommend the Takeover Offer and advise that it wishes to deal with all of the SBM Convertible Notes in accordance with the Convertible Note Terms (as defined in the SBM Convertible Note Agreement) (**Director Recommendation Notice**).
- (b) (**Conversion of SBM Convertible Notes into Shares**): The Company agrees that, in the event Linden gives a Director Recommendation Notice, on conversion of the SBM

Convertible Notes in accordance with and subject to the Convertible Note Terms and the Director Recommendation Notice to issue 75,000,000 Shares on conversion of the SBM Convertible Notes (**SBM Conversion Shares**).

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the SBM Conversion Shares to SBM pursuant to the terms of the SBM CN Variation Deed.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The proposed issue of the SBM Conversion Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 5 is passed, subject to the terms and conditions of the Takeover Offer (including the satisfaction or waiver of the other Conditions):

- (a) the Company will be able to proceed with the issue of the SBM Conversion Shares on completion of the Takeover Offer and will issue 75,000,000 SBM Conversion Shares to SBM; and
- (b) the SBM Conversion Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the SBM Conversion Shares and the Condition to the Takeover Offer that all Essential Resolutions are passed at the Meeting will fail and the Company will not be required to comply with its obligations under the SBM Convertible Note Agreement (as varied by the SBM CN Variation Deed). Accordingly, if this occurs the Company will be unable to complete the Takeover Offer on its current terms and the Takeover Offer will lapse (unless withdrawn earlier in accordance with the Corporations Act).

10.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the SBM Conversion Shares:

- (a) The SBM Conversion Shares will be issued to SBM (and/or its nominees), who is not a related party of the Company. As set out in Section 5.3(a), upon Successful Takeover Offer Completion and completion of the Tranche 2 Placement, SBM will become the Company's largest Shareholder with a shareholding of approximately 12%.
- (b) A maximum of 75,000,000 SBM Conversion Shares will be issued (subject to voluntary escrow for 12 months).
- (c) The SBM Conversion Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The SBM Conversion Shares are anticipated to be issued following the Takeover Offer becoming (or being declared) unconditional but, in any event, will be issued no later

than 6 months after the date of the Meeting (or any later date permitted by any ASX waiver).

- (e) The SBM Conversion Shares will be issued for nil cash consideration as they are being issued upon conversion of the SBM Convertible Notes pursuant to the terms of the SBM Convertible Note Agreement (as varied by the SBM CN Variation Deed). The number of SBM Conversion Shares agreed to be issued to SBM has been calculated based off the Face Value and the Company's closing share price on 22 March 2024 of \$0.016 (being the last closing share price prior to the Company's announcement of the Takeover Offer).
- (f) A summary of the material terms of the SBM CN Variation Deed is set out in Section 10.1 above.
- (g) Information about the Takeover Offer is set out in Section 3 above and further information will be provided in the Bidder's Statement.
- (h) A voting exclusion statement is included in the Notice.

10.4 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

11. Resolution 7 – Approval of issue of Management Performance Rights to Andrew Rich

11.1 General

Linden entered into separate executive service agreements with its managing director (Andrew Rich) and chief financial officer (Samuel Main) (each an **Executive**) dated 28 February 2022 as varied by way of a deed of variation between Linden and the Executive dated 18 December 2023 (**Executive Service Agreements**), in accordance with which Linden issued the Executives an aggregate of 15,000,000 Linden performance rights (**Linden Management Performance Rights**).

The Company and Linden have entered into separate variation deeds with each Executive (**ESA Variation Deeds**), pursuant to which the parties agreed to vary the terms of the Linden Management Performance Rights in the Executive Service Agreements.

In accordance with the agreed variations, in the event that the Takeover Offer becomes (or is declared) unconditional:

- (a) 25% of the Linden Management Performance Rights will automatically vest;
- (b) the remaining 75% Linden Management Performance Rights (**Remaining Performance Rights**) will immediately and automatically lapse and be of no further force and effect, and the holder will no longer have any rights or entitlement to, or claims in respect of, the Remaining Performance Rights; and
- (c) as consideration for the Remaining Performance Rights lapsing, the Company will, subject to receipt of Shareholder approval and conditional upon the Takeover Offer

becoming (or being declared) unconditional, issue Performance Rights to the Executives in the following manner (**Management Performance Rights**):

Tranche	Number of Management Performance Rights		Vesting Condition	Expiry Date
	Andrew Rich	Samuel Main		
A	12,937,500	6,468,750	The Company's processing plant declares commercial production within 24 months of the Takeover Offer becoming (or being declared) unconditional	5:00pm (AWST) on the date which is 5 years after the date of issue
B	12,937,500	6,468,750	The Second Fortune Gold Project produces 50,000oz in cumulative production on a cashflow positive basis within 36 months of the Takeover Offer becoming (or being declared) unconditional	5:00pm (AWST) on the date which is 5 years after the date of issue
C	12,937,500	6,468,750	The Company announcing the first gold production from the Jasper Hills Project within 24 months of the Takeover Offer becoming (or being declared) unconditional	5:00pm (AWST) on the date which is 5 years after the date of issue
D	12,937,500	6,468,750	Cumulative production from the Company of 100,000oz within 36 months of the Takeover Offer becoming (or being declared) unconditional	5:00pm (AWST) on the date which is 5 years after the date of issue
TOTAL	51,750,000	25,875,000	-	-

The 51,750,000 Management Performance Rights to be issued to Andrew Rich (and/or his nominees) are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 6.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of 51,750,000 Management Performance Rights to Andrew Rich (and/or his nominees) under the Plan.

11.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of 51,750,000 Management Performance Rights to Mr Rich (and/or his nominees) as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of 51,750,000 Management Performance Rights to Mr Rich (and/or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

If Resolution 7 is passed, subject to the terms and conditions of the Takeover Offer (including the satisfaction or waiver of the other Conditions):

- (a) the Company will be able to proceed with the issue of the Management Performance Rights on completion of the Takeover Offer and will issue 51,750,000 Management Performance Rights to Mr Rich (and/or his nominees) in the manner set out in Section 11.1; and
- (b) 51,750,000 Management Performance Rights will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the 51,750,000 Management Performance Rights and the Condition to the Takeover Offer that all Essential Resolutions are passed at the Meeting will fail and the Company will not be required to issue any Management Performance Rights. Accordingly, if this occurs the Company will be unable to complete the Takeover Offer on its current terms and the Takeover Offer will lapse (unless withdrawn earlier in accordance with the Corporations Act).

11.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of 51,750,000 Management Performance Rights:

- (a) 51,750,000 Management Performance Rights will be issued under the Plan to Mr Rich (and/or his nominees) in the manner set out in Section 11.1.
- (b) Subject to the Company having a Relevant Interest in more than 90% of the Linden Shares and the Takeover Offer becoming or being declared unconditional, Mr Rich will

fall into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company.

- (c) A maximum of 51,750,000 Management Performance Rights will be issued to Mr Rich (and/or his nominees).
- (d) As Executive Director, Mr Rich's total remuneration package is proposed to be \$300,000 per annum (exclusive of superannuation). Pursuant to the terms of Mr Rich's Executive Service Agreement, he will be eligible to participate in the Company's employee securities incentive plan and receive short term and long term incentives (which includes the 51,750,000 Management Performance Rights the subject of this Resolution 7) at the discretion of the Board.
- (e) No Equity Securities have previously been issued under the Plan to Mr Rich.
- (f) The Management Performance Rights will be issued on the terms and conditions in Schedule 3.
- (g) The Board will be issuing Performance Rights to Mr Rich as consideration for the Remaining Performance Rights held by Mr Rich lapsing pursuant to the terms of his Executive Service Agreement (as varied by the relevant ESA Variation Deed). The number of Management Performance Rights agreed to be issued to Mr Rich (and/or his nominees) has been calculated based on the same ratio as the exchange ratio offered under the Takeover Offer (being 6.9 Management Performance Rights for every 1 Remaining Performance Right).
- (h) The independent valuation of the Management Performance Rights is in Schedule 7, with a summary below:

Executive	Director Performance Rights				TOTAL
	Tranche A	Tranche B	Tranche C	Tranche D	
Andrew Rich (<i>proposed Executive Director</i>)	\$184,359	\$122,906	\$184,359	\$73,744	\$565,368

- (i) These Management Performance Rights are anticipated to be issued following the Takeover Offer becoming (or being declared) unconditional but, in any event, will be issued no later than 3 years after the date of the Meeting.
- (j) The Management Performance Rights will be issued for nil cash consideration.
- (k) A summary of the material terms of the Plan is in Schedule 6.
- (l) No loan will be provided to Mr Rich in relation to the issue of the Management Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of

the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

11.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.4 above.

The proposed issue of the Management Performance Rights to Andrew Rich constitutes giving a financial benefit to a related party of the Company. Mr Rich is considered to be a related party of the Company as the Company has reasonable grounds to believe that he is likely to become a Director of the Company in the future subject to the Company having a Relevant Interest in more than 90% of the Linden Shares and the Takeover Offer becoming or being declared unconditional.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Management Performance Rights to Mr Rich because the issue of the Management Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

11.5 Additional information

Resolution 7 is an ordinary resolution.

The Board recommend that Shareholders vote in favour of Resolution 7.

12. Resolution 8 – Approval of issue of Management Performance Rights to Samuel Main

12.1 General

Background to the proposed issue of 25,875,000 Management Performance Rights to Samuel Main (and/or his nominees) is set out in Section 11.1 above.

Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to issue 25,875,000 Management Performance Rights to Samuel Main (and/or his nominees).

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The proposed issue of 25,875,000 Management Performance Rights to Samuel Main (and/or his nominees) does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 8 is passed, subject to the terms and conditions of the Takeover Offer (including

the satisfaction or waiver of the other Conditions):

- (a) the Company will be able to proceed with the issue of the Management Performance Rights on completion of the Takeover Offer and will issue 25,875,000 Management Performance Rights to Samuel Main (and/or his nominees) in the manner set out in Section 11.1; and
- (b) 25,875,000 Management Performance Rights will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the 25,875,000 Management Performance Rights and the Condition to the Takeover Offer that all Essential Resolutions are passed at the Meeting will fail and the Company will not be required to issue any Management Performance Rights. Accordingly, if this occurs the Company will be unable to complete the Takeover Offer on its current terms and the Takeover Offer will lapse (unless withdrawn earlier in accordance with the Corporations Act).

12.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of 25,875,000 Management Performance Rights:

- (a) 25,875,000 Management Performance Rights will be issued to Mr Main (and/or his nominees) in the manner set out in Section 11.1.
- (b) The Management Performance Rights will be issued on the terms and conditions in Schedule 3.
- (c) These Management Performance Rights are anticipated to be issued following the Takeover Offer becoming (or being declared) unconditional but, in any event, will be issued no later than 6 months after the date of the Meeting (or any later date permitted by any ASX waiver).
- (d) The Management Performance Rights will be issued for nil cash consideration as they are being issued as consideration for the Remaining Performance Rights held by Mr Main lapsing pursuant to the terms of his Executive Service Agreement (as varied by the relevant ESA Variation Deed). The number of Management Performance Rights agreed to be issued to Mr Main (and/or his nominees) has been calculated based on the same ratio as the exchange ratio offered under the Takeover Offer (being 6.9 Management Performance Rights for every 1 Remaining Performance Right).
- (e) A summary of the material terms of Mr Main's ESA Variation Deed is set out in Section 11.1 above.
- (f) Information about the Takeover Offer is set out in Section 3 above and further information will be provided in the Bidder's Statement.
- (g) A voting exclusion statement is included in the Notice.

12.4 Additional information

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

13. Resolution 9 – Approval of issue of JLM Replacement Options

13.1 General

Linden had issued the following options to Argonaut and CG (together, the **JLMs**):

- (a) 2,000,000 unquoted options to acquire Linden Shares having a \$Nil exercise price and expiry date of 5.00pm (Perth time) on 30 June 2026 (**Loyalty Options**); and
- (b) 611,876 unquoted options to acquire Linden Shares having an exercise price of \$0.16 each and expiry date of 5.00pm (Perth time) on 30 June 2026 (**Incentive Options**),

(together, the **JLM Options**). The JLM Options were issued as part remuneration for previous capital markets services provided to Linden by the JLMs prior to the Takeover Offer.

The Company and Linden have entered into a cancellation deed with each JLM dated 24 March 2024 (**JLM Option Cancellation Deeds**), pursuant to which each JLM has agreed to cancel their JLM Options and be issued unquoted Options in the following manner (**JLM Replacement Options**):

A	B	C
Holder	JLM Options	JLM Replacement Options
Argonaut	(Loyalty Options): 1,400,000 options to acquire Linden Shares having a \$Nil exercise price and expiry date of 5.00pm (Perth time) on 30 June 2026.	(Loyalty Options): 9,660,000 unquoted Options to acquire Shares having a \$Nil exercise price and expiry date of 5.00pm (Perth time) on 30 June 2026.
	(Incentive Options): 305,938 options to acquire Linden Shares having an exercise price of \$0.16 each and expiry date of 5.00pm (Perth time) on 30 June 2026.	(Incentive Options): 2,110,972 unquoted Options to acquire Shares having an exercise price of \$0.023 and expiry date of 30 June 2026.
CG	(Loyalty Options): 600,000 options to acquire Linden Shares having a \$Nil exercise price and expiry date of 5.00pm (Perth time) on 30 June 2026.	(Loyalty Options): 4,140,000 unquoted Options to acquire Shares having a \$Nil exercise price and expiry date of 5.00pm (Perth time) on 30 June 2026.
	(Incentive Options): 305,938 options to acquire Linden Shares having an exercise price of \$0.16 each and	(Incentive Options): 2,110,972 unquoted Options to acquire Shares

	expiry date of 5.00pm (Perth time) on 30 June 2026.	having an exercise price of \$0.023 and expiry date of 30 June 2026.
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The cancellation of the JLM Options and issue of the JLM Replacement Options is conditional on the Takeover Offer becoming or being declared unconditional or becoming subject only to the Minimum Acceptance Condition and Brightstar Shareholder Approval (as those terms are defined in the BIA) (**JLM Conditions**).

Resolution 9(a) and (b) seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the JLM Replacement Options to the JLMs (and/or their respective nominees).

13.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The proposed issue of the Management Performance Rights does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 9(a) and (b) are passed, subject to the terms and conditions of the Takeover Offer (including the satisfaction or waiver of the other Conditions):

- (a) the Company will be able to proceed with the issue of the JLM Replacement Options on satisfaction of the JLM Conditions and will issue up to 18,021,944 JLM Replacement Options to the JLMs (and/or their respective nominees) in the manner set out in Section 13.1; and
- (b) the JLM Replacement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9(a) and (b) are not passed, the Company will not be able to proceed with the issue of the JLM Replacement Options and the Condition to the Takeover Offer that all Essential Resolutions are passed at the Meeting will fail and the Company will not be required to issue any JLM Replacement Options. Accordingly, if this occurs the Company will be unable to complete the Takeover Offer on its current terms and the Takeover Offer will lapse (unless withdrawn earlier in accordance with the Corporations Act).

13.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the JLM Replacement Options:

- (a) The JLM Replacement Options will be issued to the JLMs (and/or their respective nominees) in the manner set out in Section 13.1, none of whom are a related party of the Company.
- (b) A maximum of 18,021,944 JLM Replacement Options will be issued to the JLMs (and/or their respective nominees) in the manner set out in Section 13.1.
- (c) The JLM Replacement Options will be issued on the terms and conditions in Schedule 2.

- (d) The JLM Replacement Options are anticipated to be issued following the satisfaction of the JLM Conditions but, in any event, will be issued no later than 6 months after the date of the Meeting (or any later date permitted by any ASX waiver).
- (e) The JLM Replacement Options will be issued for nil cash consideration as they are being issued as consideration for the JLM Options being cancelled pursuant to the terms of the JLM Option Cancellation Deeds. The number of JLM Replacement Options agreed to be issued to the JLMs (and/or their respective nominees) has been calculated based on the same ratio as the exchange ratio offered under the Takeover Offer (being 6.9 JLM Replacement Options for every 1 JLM Option).
- (f) A summary of the material terms of the JLM Option Cancellation Deeds is set out in Section 13.1 above.
- (g) Information about the Takeover Offer is set out in Section 3 above and further information will be provided in the Bidder's Statement.
- (h) A voting exclusion statement is included in the Notice.

13.4 Additional information

Resolution 9(a) and (b) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 9(a) and (b).

14. Resolution 10 – Approval of issue of Advisor Shares

14.1 General

The Company has engaged Longreach to act as corporate advisor to the Company in relation to the Proposed Merger, pursuant to the terms of an engagement letter dated 20 March 2024 (**Engagement Letter**).

In consideration of the provision of the services by Longreach to the Company, the Company has agreed to allot and issue to Longreach (or its nominees) up to 15,000,000 Shares at a deemed issue price equal to \$0.014 per Share being determined by the issue price of the Placement Shares (**Advisor Shares**).

Resolution 10 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to issue the Advisor Shares.

14.2 Summary of material terms of Engagement Letter

- (a) (**Transaction Fees**): As the Company has made the Takeover Offer, Longreach will be entitled to a Transaction Fee equal to 1.5% of the Takeover Offer equity value of Linden (being \$23.7 million), payable on success of the Takeover Offer (being the Company acquiring not less than 90% of Linden's total issued share capital and the Takeover Offer becoming (or being declared) unconditional) (**Success**).
- (b) (**Advisor Shares**): Longreach has agreed to accept 15,000,000 Shares as partial payment of the total Transaction Fees. The value of the Shares to be issued to Longreach is to be determined by reference to the lowest price of either:

- (i) 10-day VWAP of Shares prior to the announcement of the Takeover Offer (being \$0.016); and
 - (ii) the issue price of the Placement Shares (being \$0.014).
- (c) **(Defence Fee):** In the event a takeover bid, scheme of arrangement or other mechanism having substantially the same effect is made for the Company and announced (but is not successful), a fee equal to \$250,000 will be payable within 7 business days of the withdrawal or termination of the offer.
- (d) **(Strategic Equity Fee):** Longreach will be entitled to an equity selling fee equal to 4% of the amount raised under the Placement on strategic investors that are introduced by Longreach.

14.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 5.2 above.

The proposed issue of the Advisor Shares does not fit within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 and 7.1A to accommodate the issue of the Advisor Shares.

The effect of Shareholders passing Resolution 10 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, subject to Success of the Takeover Offer, the Company will be able to proceed with the issue of the Advisor Shares.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Advisor Shares and will, subject to the Success of the Takeover Offer, be required to satisfy the Transaction Fees by way of a cash payment to Longreach.

14.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Advisor Shares:

- (a) The Advisor Shares will be issued to Longreach (or its nominees), none of whom is a related party of the Company.
- (b) A maximum of 15,000,000 Advisor Shares will be issued.
- (c) The Advisor Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Advisor Shares are anticipated to be issued on Success of the Takeover Offer but, in any event, will be issued no later than 3 months after the date of the Meeting (or any later date permitted by any ASX waiver).
- (e) The Advisor Shares will be issued for nil cash consideration as partial consideration for the services provided to the Company in connection with the Engagement Letter. Pursuant to the terms of the Engagement Letter, the Advisor Shares have a deemed issue price of \$0.014 per Share (being equal to \$210,000).

- (f) A summary of the material terms of the Engagement Letter is in Section 14.2 above.
- (g) A voting exclusion statement is included in the Notice.

14.5 Additional information

Resolution 10 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

15. Resolution 11 – Approval of issue of Director Options

15.1 General

Subject to the Takeover Offer becoming (being declared) unconditional, the Company will appoint Richard Crookes as Non-Executive Chairman (**NEC Appointment**).

The Company is proposing, subject to obtaining Shareholder approval and completion of the NEC Appointment, to issue up to 50,000,000 Options to Richard Crookes (and/or his nominees) under the Plan (**Director Options**), on the terms and conditions in Schedule 4. For the avoidance of doubt, if the NEC Appointment does not occur for any reason, the Company will not proceed with the issue of the Director Options notwithstanding whether or not Shareholder approval of Resolution 11 is obtained.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Options seeks to align the efforts of Mr Crookes, the Company's proposed Non-Executive Chairman, in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Options to prospective Non-Executive Chairman Mr Crookes (and/or his nominees) under the Plan.

15.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Options to Mr Crookes (and/or his nominees) will not be included in the Company's 15%

annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

If Resolution 11 is passed, subject to completing the NEC Appointment, the Company will be able to proceed to issue the Director Options to Mr Crookes (and/or his nominees).

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Director Options to Mr Crookes (and/or his nominees), and the Company will have to consider alternative commercial means to incentivise Mr Crookes in the event Mr Crookes is appointed as Non-Executive Chairman.

15.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

- (a) The Director Options will be issued under the Plan to Mr Crookes (and/or his nominees).
- (b) Subject to completion of the NEC Appointment, Mr Crookes will fall into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) A maximum of 50,000,000 Director Options will be issued to Mr Crookes (and/or his nominees).
- (d) As Non-Executive Chairman, Mr Crookes' total remuneration package is proposed to be \$75,000 per annum (exclusive of superannuation).
- (e) No Equity Securities have previously been issued under the Plan to Mr Crookes.
- (f) The Director Options will be issued on the terms and conditions in Schedule 4.
- (g) The Board considers that Options, rather than Shares, are an appropriate form of incentive because they reward Mr Crookes for continued service to the Company. Additionally, the issue of Options instead of cash is a prudent means of rewarding and incentivising Mr Crookes whilst conserving the Company's available cash reserves.
- (h) The Company's valuation of the Director Options is in Schedule 5.
- (i) The Director Options are anticipated to be issued following the completion of the NEC Appointment but, in any event, will be issued no later than 3 years after the date of the Meeting.
- (j) The Director Options will be issued for nil cash consideration and will be provided as an incentive component to Mr Crookes' remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 6.
- (l) No loan will be provided to Mr Crookes in relation to the issue of the Director Options.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to

participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

- (o) A voting exclusion statement is included in the Notice.

15.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.4 above.

The proposed issue of the Director Options to Richard Crookes constitutes giving a financial benefit to a related party of the Company. Mr Crookes is considered to be a related party of the Company as the Company has reasonable grounds to believe that he is likely to become a Director of the Company in the future subject to the completion of the NEC Appointment.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Options because the issue of the Director Options is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

15.5 Additional information

Resolution 11 is an ordinary resolution.

The Board recommend that Shareholders vote in favour of Resolution 11.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian dollars.
Advisor Shares	has the meaning given to that term in Section 14.1.
Announcement	has the meaning given to that term in Section 3.1.
Argonaut	means Argonaut Investments Pty Ltd (ACN 114 113 129).
Assumed Obligations	means, collectively, the deferred consideration obligations to the LBM Sellers and contingent payment obligations to SBM that the Company will assume in accordance with the terms of the LBM SSSA Variation Agreement and SBM CPA Termination Deed (further details are provided in Section 3.5).
ASX	means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Au	means gold.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
BIA	means the bid implementation agreement between the Company and Linden dated 24 March 2024 and annexed to the Announcement as annexure D.
Bidder's Statement	means the Company's bidder's statement under Part 6.5 Division 2 of the Corporations Act relating to the Takeover Offer, which is expected to be released to the ASX on or around 23 April 2024.
Board	means the board of Directors.
CG	means CG Nominees (Australia) Pty Ltd (ACN 163 796 674).
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Collins St	means Collins St Asset Management Pty Ltd (ACN 601 897 974).
Company	means Brightstar Resources Limited (ACN 100 727 491).
Competent Person	means a person undertaking to qualify as a Competent Person as defined in the JORC Code 2012

Compulsory Acquisition	means the compulsory acquisition process in respect of the Linden Shares held by Linden Shareholders and the Linden Options held by Linden Optionholders that do not accept the Share Offer and Option Offer respectively under Part 6A.1 and/or Part 6A.2 of the Corporations Act that is expected to occur after successful completion of the Takeover Offer.
Conditions	means: <ul style="list-style-type: none"> • the conditions to the Share Offer which are set out in part A of schedule 2 of the BIA; and • the conditions to the Option Offer which are set out in part B of schedule 2 of the BIA.
Consideration Options	means the Options to be issued under the Option Offer (including under Compulsory Acquisition) on the terms and conditions set out in Schedule 2.
Consideration Shares	means the Shares to be issued under the Share Offer (including under Compulsory Acquisition).
Control	has the meaning given in section 50AA of the Corporations Act.
Convertible Notes	means the convertible notes issued by Linden to various noteholders pursuant to a Convertible Note Deed Poll executed by Linden dated 30 January 2024.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Deferred Shares	means the Shares to be issued to the LBM Sellers in their respective proportions in accordance with the LBM SSSA Variation Agreement, and where the context permits, includes a reference to the LBM Sellers' rights to be issued such Shares.
Director	means a director of the Company.
Director Options	means the proposed issue of 50,000,000 Options to Richard Crookes (and/or his nominees) under the Plan and on the terms and conditions in Schedule 4, the subject of Resolution 11.
Director Recommendation Notice	has the meaning given in Section 10.1.
Engagement Letter	has the meaning given to that term in Section 14.1.
Equity Security	has the same meaning as in the Listing Rules.
ESA Variation Deeds	has the meaning given to that term in Section 11.1.
Essential Resolutions	means, collectively, Resolution 1, Resolution 2 and Resolution 5 to Resolution 9 (inclusive).
Executives	means, collectively, Andrew Rich and Samuel Main.

Executive Service Agreements	has the meaning given to that term in Section 11.1.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Exploration Results	means exploration results as defined and reported in accordance with clauses 18 and 19 of the of the JORC Code.
Face Value	has the meaning given to that term in Section 10.1.
JLM Conditions	has the meaning given to that term in Section 13.1.
JLM Option Cancellation Deeds	has the meaning given to that term in Section 13.1.
JLM Options	has the meaning given to that term in Section 13.1.
JLM Replacement Options	has the meaning given to that term in Section 13.1.
JLMs	has the meaning given to that term in Section 13.1.
Joint Lead Managers	means, collectively, Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Argonaut Securities Pty Limited (ACN 108 330 650).
JORC Code or JORC 2012	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
LBM	means Lord Byron Mining Pty Ltd (ACN 621 258 482).
LBM Sellers	means each of the 'Sellers' as defined in the LBM SSSA.
LBM SSSA	means the share sale and subscription agreement between Linden, LBM and the LBM Sellers dated 31 October 2023.
LBM SSSA Variation Agreement	means a variation agreement entered into between (amongst others) Linden, the Company, LBM and the LBM Sellers.
Linden	means Linden Gold Alliance Limited (ACN 643 313 722).
Linden Director	means a director of Linden.
Linden Management Performance Rights	means 15,000,000 performance rights issued by Linden to the Executives.

Linden Option	means an option to be issued one Linden Share (excluding the JLM Options).
Linden Optionholder	means a holder of one or more Linden Options (other than Argonaut and CG).
Linden Share	means a fully paid ordinary share in Linden.
Linden Shareholder	means each person who is registered as the holder of a Linden Share.
Listing Rules	means the listing rules of ASX.
Longreach	means Longreach Capital Pty Ltd (ACN 618 027 651)
Management Performance Rights	has the meaning given to that term in Section 11.1.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Merged Group	means the group of companies resulting from the combination of the Company and each of its subsidiaries and Linden and each of its subsidiaries should the Takeover Offer be successful.
Mineral Resource	has the meaning given in the JORC Code.
NEC Appointment	has the meaning given in Section 15.1.
Notice	means this notice of general meeting.
Offer Consideration	means 6.9 Consideration Shares for every 1 Linden Share held and 6.9 Consideration Options for every 1 Linden Option held.
Offer Period	means the period during which the Share Offer and Option Offer are open for acceptance.
Option	means an option to acquire a Share.
Option Offer	means the offer to Linden Optionholders, by way of the Takeover Offer in respect of the Linden Options.
Performance Right	means a right to acquire a Share subject to the satisfaction of a performance based milestone.
Placement	has the meaning given in Section 3.2.
Placement Shares	has the meaning given in Section 3.2.

Plan	means the Company's employee share scheme called the 'Brightstar Resources Limited Employee Securities Incentive Plan'.
Proposed Merger	means the proposed creation of the Merged Group that would result from the acquisition by the Company of all of the Linden Shares and Linden Options on issue under the Takeover Offer (including under Compulsory Acquisition).
Proxy Form	means the proxy form made available with the Notice.
Relevant Interest	has the meaning given to that term in the Corporations Act.
Remaining Performance Rights	has the meaning given to that term in Section 11.1.
Requisite Majority	in relation to the Resolution, means a majority (more than 50%) of votes cast on the Resolution by eligible Shareholders, either in person or by proxy, attorney or, in the case of a corporation, its duly appointed corporate representative (subject, in each case, to the applicable voting exclusions set out in the Notice) being "in favour of" the Resolution.
Resolution	means a resolution referred to in the Notice.
SBM	means St Barbara Limited (ACN 009 165 066).
SBM CN Variation Deed	has the meaning given to that term in Section 10.1.
SBM Contingent Payment Agreement	means the contingent payment agreement between Linden and SBM dated 2 August 2023.
SBM Conversion Shares	has the meaning given to that term in Section 10.1.
SBM Convertible Note Agreement	has the meaning given to that term in Section 10.1.
SBM Convertible Notes	means the convertible notes with an aggregate face value on issue of \$1,200,000, issued by Linden to SBM pursuant to the SBM Convertible Note Agreement.
SBM CPA Termination Deed	means the contingent payment agreement termination deed entered into between Linden, SBM and the Company terminating the SBM Contingent Payment Agreement, among other things.
SBM Debt Shares	has the meaning given to that term in Section 9.1.
SBM SSA	has the meaning given to that term in Section 9.1.
SBM SSA Termination Deed	has the meaning given to that term in Section 9.1.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.

Securities	means any Equity Securities of the Company (including Shares, options and/or performance rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Share Offer	means the offer to Linden Shareholders, by way of the Takeover Offer in respect of the Linden Shares on issue as at the date of the offer and all Linden Shares that are issued during the Offer Period as a result of the exercise or conversion of convertible securities (subject always to any necessary ASIC modifications being obtained and to the extent they are permitted to vest in accordance with the BIA) that are on issue as at the date of the BIA.
Successful Takeover Offer Completion	means completion of the acquisition by the Company of all of the Linden Shares and Linden Options on issue (and the issue of all Consideration Shares and Consideration Options to Linden Shareholders and Linden Optionholders, respectively) under the Takeover Offer and, if applicable, Compulsory Acquisition, such that Linden has become a wholly-owned subsidiary of the Company.
Takeover Offer	means the off-market takeover bid by the Company for all Linden Shares (including any Linden Shares to be issued upon conversion of the Convertible Notes and upon exercise of Linden Management Performance Rights) and the off-market takeover bid by the Company for all Linden Options, both bids to be implemented in accordance with Chapter 6 of the Corporations Act.
Target's Statement	means the target's statement to be issued by Linden in respect of the Takeover Offer under section 638 of the Corporations Act.
Tranche 1 Placement Shares	has the meaning given in Section 3.2.
Tranche 2 Placement Shares	has the meaning given in Section 3.2.
Unissued Shares	has the meaning given to that term in Section 9.1.
VWAP	means volume weighted average market price.

Schedule 2 Terms and conditions of Consideration Options and JLM Replacement Options

The terms and conditions of the Consideration Options to be offered pursuant to the Option Offer and the JLM Replacement Options (either, **Relevant Options**) are as follows:

1. **(Entitlement)**: Each Relevant Option entitles the holder to subscribe for one Brightstar Share upon exercise of the Relevant Option.
2. **(Issue Price)**: Each tranche of Relevant Options will be issued in consideration for the corresponding Linden Options as specified in the table set out below:

A	B	C
Holder	Linden Options	Consideration Options
Holders of the Existing Linden Options	13,250,000 options to acquire Linden Shares having an exercise price of \$0.25 each and expiry date of 5.00pm (Perth time) on 25 February 2025.	91,425,008 unquoted Options to acquire Shares having an exercise price of \$0.036 each and expiry date of 5.00pm (Perth time) on 25 February 2025.
A	B	C
Holder	JLM Options	JLM Replacement Options
Argonaut	(Loyalty Options) : 1,400,000 options to acquire Linden Shares having a \$Nil exercise price and expiry date of 5.00pm (Perth time) on 30 June 2026.	(Loyalty Options) : 9,660,000 unquoted Options to acquire Shares having a \$Nil exercise price and expiry date of 5.00pm (Perth time) on 30 June 2026.
	(Incentive Options) : 305,938 options to acquire Linden Shares having an exercise price of \$0.16 each and expiry date of 5.00pm (Perth time) on 30 June 2026.	(Incentive Options) : 2,110,972 unquoted Options to acquire Shares having an exercise price of \$0.023 and expiry date of 30 June 2026.
CG	(Loyalty Options) : 600,000 options to acquire Linden Shares having a \$Nil exercise price and expiry date of 5.00pm (Perth time) on 30 June 2026.	(Loyalty Options) : 4,140,000 unquoted Options to acquire Shares having a \$Nil exercise price and expiry date of 5.00pm (Perth time) on 30 June 2026.
	(Incentive Options) : 305,938 options to acquire Linden Shares having an exercise price of \$0.16	(Incentive Options) : 2,110,972 unquoted Options to

	each and expiry date of 5.00pm (Perth time) on 30 June 2026.	acquire Shares having an exercise price of \$0.023 and expiry date of 30 June 2026.
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3. **(Exercise Price):** Each tranche of Relevant Options shall have the exercise price specified in Column C of the table set out above in this Schedule 2.
4. **(Expiry Date):** Each tranche of Relevant Option will have the expiry date (**Expiry Date**) specified in Column C of the relevant table set out above in this Schedule 2. Any Relevant Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period):** The Relevant Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Transferability of the Relevant Options):** The Relevant Options are not transferable.
7. **(Notice of Exercise):** The Relevant Options may be exercised by notice in writing to the Company in the manner specified on the Relevant Option certificate (Notice of Exercise) and payment of the Exercise Price for each Relevant Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of a Relevant Option received by the Company will be deemed to be a notice of the exercise of that Relevant Option as at the date of receipt of the payment of the Exercise Price for each Relevant Option being exercised in cleared funds (**Exercise Date**).

8. **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of a Relevant Option, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute certificate for any remaining unexercised Relevant Options held by the holder;
 - (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.

All Shares issued upon the exercise of the Relevant Options will upon issue rank equally in all respects with the then issued Shares.

9. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Relevant Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to the issue a prospectus pursuant to section 708A(11) of the Corporations Act.
10. **(Dividend and voting rights):** The Relevant Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

11. **(Quotation of the Relevant Options):** The Company will not apply for quotation of the Relevant Options on any securities exchange.
12. **(Adjustments for reorganisation):** If there is any reorganisation of the issued Share capital of the Company, the rights of the Relevant Option holder will be varied in accordance with the ASX Listing Rules.
13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Relevant Options and holders will not be entitled to participate in new issues of capital offered to the Company's Shareholders (**Brightstar Shareholders**) during the currency of the Relevant Options without exercising the Relevant Options.
14. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Brightstar Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Relevant Option will be increased by the number of Shares which the Relevant Option holder would have received if the Relevant Option holder had exercised the Relevant Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

Schedule 3 Terms and conditions of Management Performance Rights

1. **(Entitlement):** Subject to the terms and conditions set out below, each Management Performance Right, once vested, entitles the holder to the issue of one Share.
2. **(Issue Price):** The Management Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Management Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Number of Management Performance Rights		Vesting Condition	Expiry Date
	Andrew Rich	Samuel Main		
A	12,937,500	6,468,750	The Company's processing plant declares commercial production within 24 months of the Takeover Offer becoming (or being declared) unconditional	5:00pm (AWST) on the date which is 5 years after the date of issue
B	12,937,500	6,468,750	The Second Fortune Gold Project produces 50,000oz in cumulative production on a cashflow positive basis within 36 months of the Takeover Offer becoming (or being declared) unconditional	5:00pm (AWST) on the date which is 5 years after the date of issue
C	12,937,500	6,468,750	The Company announcing the first gold production from the Jasper Hills Project within 24 months of the Takeover Offer becoming (or being declared) unconditional	5:00pm (AWST) on the date which is 5 years after the date of issue
D	12,937,500	6,468,750	Cumulative production from the Company of 100,000oz within 36 months of the Takeover Offer becoming (or being declared) unconditional	5:00pm (AWST) on the date which is 5 years after the date of issue
TOTAL	51,750,000	25,875,000	-	-

4. **(Change of Control Event)** On the occurrence of a Change of Control Event, all unvested Management Performance Rights will immediately vest. For the purposes of this clause, **Change of Control Event** means:
- (a) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50% of the Shares and that takeover bid has become unconditional;
 - (b) **scheme of arrangement:** the announcement by **the Company** that **the Company's** shareholders (**Brightstar's Shareholders**) have a Court convened meeting of Brightstar's Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all **the Company's** securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement; or
 - (c) **control:** where a person becomes the legal or the beneficial owner of, or has a relevant interest (as defined in the Corporations Act) in, more than 50% of Shares,
- where the change of control is triggered by a person who does not control the Company at the time the Management Performance Rights are issued. For the avoidance of doubt, a Change of Control Event does not include any internal reorganisation of the structure, business and/or assets of the Company and its related assets.
5. **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
6. **(Expiry Date):** The Management Performance Rights will expire and lapse on the earlier to occur of:
- (a) the holder ceasing to be employed or otherwise engaged by the Company or any of its related bodies corporate; and
 - (b) 5.00pm (AWST) on the date which is 5 years after the date of issue of the Management Performance Rights (**Expiry Date**).
7. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 6 above), the holder may apply to exercise the Management Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Management Performance Rights.
8. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Management Performance Right, the Company will:
- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) as soon as practicable, issue a substitute certificate for any remaining unexercised Management Performance Rights held by the holder;
 - (c) if required, and subject to clause 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
9. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Management Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
10. **(Ranking):** All Shares issued upon the conversion of Management Performance Rights will upon issue rank equally in all respects with other Shares.
11. **(Transferability of the Management Performance Rights):** The Management Performance Rights are not transferable.
12. **(Dividend rights):** A Management Performance Right does not entitle the holder to any dividends.
13. **(Voting rights):** A Management Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
14. **(Quotation of the Management Performance Rights):** The Company will not apply for quotation of the Management Performance Rights on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Management Performance Rights holder will be varied in accordance with the Listing Rules.
16. **(Entitlements and bonus issues):** Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Company shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Management Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Management Performance Right before the record date for the bonus issue.
18. **(Return of capital rights):** The Management Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up):** The Management Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

20. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Management Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
21. **(No other rights):** A Management Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
22. **(Plan):** In respect to those Management Performance Rights offered to Andrew Rich only, the Management Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Amendments required by ASX):** The terms of the Management Performance Rights may be amended as considered necessary by the Company's board of directors in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
24. **(Constitution)** Upon the issue of the Shares on exercise of the Management Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Terms and Conditions of Director Options

The terms and conditions of the Director Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Options are issued for nil cash consideration.
3. **(Exercise Price and Expiry Date)**:

	Tranche A	Tranche B
Number of Options	25,000,000	25,000,000
Exercise Price	\$0.03 each	\$0.04 each
Expiry Date	<p>On the earlier to occur of:</p> <ul style="list-style-type: none"> • 5.00pm (AWST) on the date that is 3 years from the date of issue; and • the Options lapsing and being forfeited under the Plan or these terms and conditions. 	<p>On the earlier to occur of:</p> <ul style="list-style-type: none"> • 5.00pm (AWST) on the date that is 4 years from the date of issue; and • the Options lapsing and being forfeited under the Plan or these terms and conditions.

4. **(Expiry Date)**: An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Leaver)**: You will become a "Leaver" when you cease employment, engagement or office with the Company or any of its subsidiaries. Where you become a Leaver, all Options will automatically be forfeited by you, unless the Board otherwise determines in its discretion.
6. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
7. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. **(Issue of Shares)**: As soon as practicable after the valid exercise of an Option, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;
 - (c) if required, and subject to clause 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
9. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
10. **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
11. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
12. **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).
- Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.
13. **(Dividend rights):** An Option does not entitle the holder to any dividends.
14. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
15. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
17. **(Entitlements and bonus issues):** Subject to the rights under clause 18, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

18. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
19. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
20. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
21. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
22. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
23. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
24. **(Plan):** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
25. **(Constitution):** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 5 Valuation of Director Options

	Tranche A	Tranche B
Number of Director Options	25,000,000	25,000,000
Assumed Share price at grant date	\$0.018	\$0.018
Exercise price	\$0.03	\$0.04
Market value on ASX of underlying Shares at time of setting exercise price	\$0.018	\$0.018
Expiry	<p>On the earlier to occur of:</p> <ul style="list-style-type: none"> 5.00pm (AWST) on the date that is 3 years from the date of issue; and the Director Options lapsing and being forfeited under the Plan or these terms and conditions. 	<p>On the earlier to occur of:</p> <ul style="list-style-type: none"> 5.00pm (AWST) on the date that is 4 years from the date of issue; and the Director Options lapsing and being forfeited under the Plan or these terms and conditions.
Expected volatility	50%	50%
Risk free interest rate	5%	5%
Annualised dividend yield	Nil	Nil
Value of each Director Option	\$0.004	\$0.004
Aggregate value of Director Options	\$100,000	\$100,000

Schedule 6 Summary of material terms of the Plan

The following is a summary of the material terms and conditions of the Plan:

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 10% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 228,558,425 or such number as is otherwise approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity

to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number

of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
 - (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
 - (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
 - (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding

Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 7 Valuation of Management Performance Rights

See over page.

15 April 2024

Brightstar Resources Limited
 Level 2
 36 Rowland Street
 Subiaco, WA 6008
Attention: Alex Rovira

RE: Valuation of Brightstar Resources Limited performance rights

Dear Alex,

1. Introduction

You have requested that we determine the fair market value of four tranches of performance rights (the **Rights**) in accordance with AASB 2 – Share Based Payment (the **Engagement**). The Rights are proposed to be granted by Brightstar Resources Limited (the **Company**) to a director of the Company following shareholder approval at the Company’s next General Meeting. As a result, we undertook the valuation on 12 April 2024 (**Valuation Date**), being the most recently concluded market day prior to the date of this report.

2. Summary of the Rights

The tranches comprising the Rights are summarised below and further detailed in Annexure 1.

Tranche	Summary of terms / vesting conditions
Tranche 1	The Company’s processing plant declares commercial production within 24 months of the Takeover Offer becoming (or being declared) unconditional
Tranche 2	The Second Fortune Gold Project produces 50,000oz in cumulative production on a cashflow positive basis within 36 months of the Takeover Offer becoming (or being declared) unconditional
Tranche 3	The Company announcing the first gold production from the Jasper Hills Project within 24 months of the Takeover Offer becoming (or being declared) unconditional
Tranche 4	Cumulative production from the Company of 100,000oz within 36 months of the Takeover Offer becoming (or being declared) unconditional

3. Valuation Methodologies

We have used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model, to estimate the fair value of the Rights. Our valuation of the Rights takes into consideration:

- (1) The material terms of the Rights Annexure 1
- (2) Methodology and key inputs of the BSOP Annexure 2
- (3) Other considerations Annexure 3
- (4) Key relevant accounting standards Annexure 4

4. Valuation Conclusion

Based on the inputs and assumptions discussed in this letter (including annexures), the resulting fair value for the Rights is summarised in Table 1 below.

Table 1: Valuation Conclusion

Tranche	# of equity instruments	Probability of achievement ¹	Value per Right	Concluded value
	(a)	(b)	(c)	(d) = (a)*(b)*(c)
Tranche 1	12,937,500	75.0%	\$0.0190	\$184,359
Tranche 2	12,937,500	50.0%	\$0.0190	\$122,906
Tranche 3	12,937,500	75.0%	\$0.0190	\$184,359
Tranche 4	12,937,500	30.0%	\$0.0190	\$73,744
Total	51,750,000			\$565,368

Note 1: the Company must apply their estimated probability of achievement of each tranche's non-market-based vesting conditions and service condition to the number of equity instruments in each tranche (see Annexure 3 for further discussion).

Should you have any questions regarding anything contained in this letter please do not hesitate to contact me. Yours faithfully



Oliver Schweizer, CFA
Director

VALUERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this letter are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinion, and conclusion.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the persons signing this certification other than other employees of 22 Corporate Advisory Pty Ltd.

STATEMENT OF LIMITING CONDITIONS

In accordance with professional ethics, our fees for this service are not contingent upon the opinions expressed herein. Information provided by management or its representatives in the course of this investigation has been accepted, without further verification, as correctly reflecting Brightstar Resources Limited's business conditions and operating results.

Financial and statistical information is from sources we deem reliable. We make no representation as to our sources' accuracy or completeness and have accepted their information without further verification.

The conclusions are based upon the assumption that present management will continue to maintain the character and integrity of Brightstar Resources Limited through any sale, reorganisation, or diminution of the owners' participation.

Our opinions expressed herein are valid only for the stated purpose and date of the appraisal. Though some similarities exist between the value as set forth for this purpose and others, it would be incorrect to use the opinions as determined herein for any other purpose due to specific timing, performance, and marketability issues. Accordingly, any such use of the conclusions as determined herein for other purposes would be inaccurate and possibly misleading.

Future services regarding the subject matter contained herein, including, but not limited to, testimony or attendance in court shall not be required of 22 Corporate Advisory Pty Ltd unless previous arrangements have been made in writing.

Neither all nor any part of the contents contained herein shall be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent and approval of 22 Corporate Advisory Pty Ltd.

Annexure 1

Summary of the Rights

Annexure 1 – Summary of the Rights

- Table A1-1 below summarises the key terms of the Rights:

Table A1-1: Summary of the Rights

Tranche	# of Rights	Valuation Date	Expiry Date	Term	Exercise Price	Vesting Period Start	Vesting Period End
Tranche 1	12,937,500	12-Apr-24	12-Apr-29	5.00 yrs	\$nil	12-Apr-24	12-Apr-26
Tranche 2	12,937,500	12-Apr-24	12-Apr-29	5.00 yrs	\$nil	12-Apr-24	12-Apr-27
Tranche 3	12,937,500	12-Apr-24	12-Apr-29	5.00 yrs	\$nil	12-Apr-24	12-Apr-26
Tranche 4	12,937,500	12-Apr-24	12-Apr-29	5.00 yrs	\$nil	12-Apr-24	12-Apr-27

- The grant of the Rights is subject to shareholder approval at the Company's next General Meeting. As a result, we undertook the valuation on 12 April 2024, being the most recently concluded market day prior to the date of this report.
- The Rights are subject to the following vesting conditions:

Non-market-based vesting criteria

Tranche 1	The Company's processing plant declares commercial production within 24 months of the Company's off-market takeover bid for all of the shares and options in Linden Gold Alliance Limited under Chapter 6 of the Corporations Act ('Takeover Offer') becoming (or being declared) unconditional
Tranche 2	The Second Fortune Gold Project produces 50,000oz in cumulative production on a cashflow positive basis within 36 months of the Takeover Offer becoming (or being declared) unconditional
Tranche 3	The Company announcing the first gold production from the Jasper Hills Project within 24 months of the Takeover Offer becoming (or being declared) unconditional
Tranche 4	Cumulative production from the Company of 100,000oz within 36 months of the Takeover Offer becoming (or being declared) unconditional

Market-based vesting criteria

Tranche 1	no market-based vesting conditions
Tranche 2	no market-based vesting conditions
Tranche 3	no market-based vesting conditions
Tranche 4	no market-based vesting conditions

- Each individual Right is an entitlement, upon vesting and exercise, to one fully-paid ordinary share in the Company at the exercise prices listed in Table A1-1 above.
- We understand the Rights are subject to a service condition, whereby the holder of the Rights must remain employed by the Company until vesting.
- The Rights are exercisable immediately upon vesting (subject to the exercise price) until expiry.
- The Rights expire five years after their issue date (also the Valuation Date for the purpose of this valuation) and following which the Rights lapse.
- We understand that the Rights do not carry any entitlement to dividends (if any) prior to exercise.
- We understand that there are no restrictions on disposal of shares after exercise of the Rights, and that there are no other market-based or non-market-based vesting conditions, or any other conditions that impact on the value of the Rights.

Annexure 2

Methodology and Key Inputs of the BSOP

Annexure 2 – Methodology and Key Inputs of the BSOP

In determining the fair value of the Rights we used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model,

Table A2-1 below summarises the key inputs used in the BSOP methodology, and is followed by an explanation of each of the six key inputs and how they were determined.

Table A2-1: BSOP Inputs

Input	Values at Valuation Date			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4
i. Underlying share price	\$0.019	\$0.019	\$0.019	\$0.019
ii. Exercise price	\$nil	\$nil	\$nil	\$nil
iii. Term	5.00 yrs	5.00 yrs	5.00 yrs	5.00 yrs
iv. Risk-free rate	3.921%	3.921%	3.921%	3.921%
v. Dividend yield	Nil	Nil	Nil	Nil
vi. Volatility (rounded)	115.0%	115.0%	115.0%	115.0%

i. Underlying share price

Being the price of the Company's shares at the close of the market on the Valuation Date.

ii. Exercise price

We have been provided with the exercise price of the Rights as listed in Table A2-1 above.

iii. Term

Being the period from the Issue Date (assumed to be the Valuation Date for the purpose of this valuation) to the Expiry Date.

iv. Risk-free rate

The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Rights did not match the any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

v. Dividends

The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Rights.

vi. Volatility

In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each Tranche, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). We also considered the volatility over difference calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility. A summary of our volatility calculations is set out on the following page.

Based on the foregoing methodology and inputs, and before any other considerations discussed in the next section, we determined the value of the Rights to be:

Tranche 1 - \$0.0190 per Right	Tranche 3 - \$0.0190 per Right
Tranche 2 - \$0.0190 per Right	Tranche 4 - \$0.0190 per Right

Table A2-2: Volatility Summary – tranche term calculation period

Tranche	Tranches 1 – 4		
Interval of changes in share price	Daily	Weekly	Monthly
End date (Valuation Date)	12/04/2024	12/04/2024	12/04/2024
Period (days)	1,826	1,826	1,826
Period (months)	60.00 mths	60.00 mths	60.00 mths
Period (yrs)	5.00 yrs	5.00 yrs	5.00 yrs
Start date	13/04/2019	13/04/2019	13/04/2019
Workings			
Beginning of period (Trading day)	15/04/2019	15/04/2019	15/04/2019
Trading segments in period (Days)	1264	261	60
Standard deviation of price change	10.4%	18.9%	38.2%
Annualised Volatility	164.6%	136.2%	132.4%

Table A2-3: Volatility Summary – various calculation periods

Calculation date:		12-Apr-24	12-Apr-24	12-Apr-24
Calculation Period	Weight	Change in share price		
		Daily	Weekly	Monthly
6 mnths	0.0	106.6%	68.7%	98.2%
12 mnths	1.0	105.4%	66.2%	76.4%
15 mnths	0.0	105.8%	73.0%	75.7%
18 mnths	0.0	113.2%	74.7%	69.9%
21 mnths	0.0	117.7%	77.0%	71.3%
24 mnths	0.0	116.3%	77.2%	69.8%
30 mnths	0.0	119.2%	84.5%	74.5%
36 mnths	0.0	114.9%	82.9%	72.1%
42 mnths	0.0	116.5%	90.7%	77.2%
48 mnths	0.0	137.9%	113.9%	128.8%
54 mnths	0.0	167.2%	135.9%	130.0%
60 mnths	1.0	164.6%	136.2%	132.4%
Average		123.8%	90.1%	89.7%
Median		116.4%	80.0%	76.1%
Average entire series		101.2%		
Median entire series		101.8%		
Weighted average		135.0%	101.2%	104.4%
Weighted median		135.0%	101.2%	104.4%
Weighted average (Daily, Weekly, Monthly)		113.5%		
Weighted median (Daily, Weekly, Monthly)		118.9%		

Chosen Volatility: 115.0%

Annexure 3

Other Considerations

Annexure 3 – Other Considerations

Non-market based vesting conditions

Per paragraph 19 and 20 of AASB 2, any non-market based vesting conditions are taken into account in the valuation of the Rights by adjusting the number of equity instruments included in the measurement. The Company must estimate the probability of achievement of any non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.

Given the non-market-based vesting conditions and employment condition described in Annexure 1 of this report, the Company should estimate the probability of achievement of these conditions for each tranche and apply that percentage to the total number of Rights comprising each tranche. Based on the information provided to us, the Company estimates the following in regard to each tranche's non-market-based vesting conditions:

- For the purposes of this valuation, it was assumed that the likelihood of meeting the service condition was 100% for all tranches.
- **Tranche 1** – Processing plant declares commercial production within 24 months of the Takeover Offer becoming (or being declared) unconditional – The Company estimates the likelihood of vesting to be 75%.
- **Tranche 2** – Second Fortune Gold Project produces 50,000oz in cumulative production on a cashflow positive basis within 36 months of the Takeover Offer becoming (or being declared) unconditional – The Company estimates the likelihood of vesting to be 50%.
- **Tranche 3** – Announcing the first gold production from the Jasper Hills Project within 24 months of the Takeover Offer becoming (or being declared) unconditional – The Company estimates the likelihood of vesting to be 75%.
- **Tranche 4** – Cumulative production from the Company of 100,000oz within 36 months of the Takeover Offer becoming (or being declared) unconditional – The Company estimates the likelihood of vesting to be 30%.

Annexure 4

Summary of AASB 2 Share-based Payment

Table A4-1 below sets out the pertinent clauses of AASB 2 – Share-based Payment as they relate to the Rights.

Table A4-1: AASB 2 – Share Based Payment

AASB Paragraph	Comment
<p>2 (a) <i>Applicable paragraph</i></p>	<p>An entity shall apply this Standard in accounting for all share-based payment transactions, whether or not the entity can identify specifically some or all of the goods or services received, including:</p> <ul style="list-style-type: none"> (a) equity-settled share-based payment transactions; (b) cash-settled share-based payment transactions; and (c) transactions in which the entity receives or acquires goods or services and the terms of the arrangement provide either the entity or the supplier of those goods or services with a choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments, <p>except as noted in paragraphs 3A-6. In the absence of specifically identifiable goods or services, other circumstances may indicate that goods or services have been (or will be) received, in which case this Standard applies.</p>
<p><i>22 Corporate Advisory comment</i></p>	<p>The Rights are equity-settled share-based payment transactions, in which the entity (Brightstar Resources Limited) receives goods or services (employment services of the grantee) as consideration for equity instruments of the entity (including shares or share options).</p>
<p>10 & 11</p>	<p>For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless the fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.</p> <p>To apply the requirements of paragraph 10 to transactions with employees and others providing similar services, the entity shall measure the fair value of the services received by reference to the fair value of the equity instruments granted, because typically it is not possible to estimate reliably the fair value of the services received, as explained in paragraph 12. The fair value of those equity instruments shall be measured at grant date.</p> <p>We believe that the entity cannot reliably measure the goods or services received along with the corresponding increase in equity. Accordingly, per clause 10, we have defaulted to measuring the goods or services received and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.</p> <p>Given that the Rights essentially allow the holder to receive a fully-paid ordinary share in the Company (whose value can be reliably estimated), subject to certain vesting criteria, we are of the view that the fair value of the equity instruments granted can be reliably estimated causing AASB 2 clauses 24 – 25 to be irrelevant.</p>
<p>14, 15</p>	<p>If the equity instruments granted vest immediately, the counterparty is not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. In the absence of evidence to the contrary, the entity shall presume that services rendered by the counterparty as consideration for the equity instruments have been</p>

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

received. In this case, on grant date the entity shall recognise the services received in full, with a corresponding increase in equity.

If the equity instruments granted do not vest until the counterparty completes a specified period of service, the entity shall presume that the services to be rendered by the counterparty as consideration for those equity instruments will be received in the future, during the vesting period. The entity shall account for those services as they are rendered by the counterparty during the vesting period, with a corresponding increase in equity. For example:

(a) If an employee is granted share options conditional upon completing three years' service, then the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over that three-year vesting period.

(b) If an employee is granted share options conditional upon the achievement of a performance condition and remaining in the entity's employ until that performance condition is satisfied, and the length of the vesting period varies depending on when that performance condition is satisfied, the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over the expected vesting period. The entity shall estimate the length of the expected vesting period at the grant date, based on the most likely outcome of the performance condition. If the performance condition is a *market condition*, the estimate of the length of the expected vesting period shall be consistent with the assumption used in estimating the fair value of the options granted, and shall not be subsequently revised. If the performance condition is *not a market condition*, the entity shall revise its estimate of the length of the vesting period, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.

We understand the Rights to have a service condition (i.e. holder must remain employed by the Company until vesting). As such, we consider the Company should account for the services rendered by the holder of the Rights over the expected vesting period of the Rights, with a corresponding increase in equity. The Company should estimate the length of the expected vesting period as at the grant date, based on the most likely outcome of the performance condition.

► For instruments with only a service condition, the vesting period should be equal to the period of required service.

► For instruments with market-based vesting criteria, the length of the expected vesting criteria should be consistent with the assumptions used in estimating their fair value and should not be subsequently revised.

► For instruments with non-market-based vesting criteria, the Company should revise its estimate, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.

We note that these accounting treatments should be confirmed with the Company's auditors.

16 For transactions measured by reference to the fair value of the equity instruments granted, an entity shall measure the fair value of equity instruments granted at the measurement date,

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted (subject to the requirements of paragraphs 19-22).

We have used the closing share price on the Valuation Date as accurately reflecting the per share price of a fully-paid ordinary share in the Company as at the Valuation Date.

19 A grant of equity instruments might be conditional upon satisfying specified *vesting conditions*. For example, a grant of shares or share options to an employee is typically conditional on the employee remaining in the entity’s employ for a specified period of time. There might be performance conditions that must be satisfied, such as the entity achieving a specified growth in profit or a specified increase in the entity’s share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Hence, on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, for example, the counterparty fails to complete a specified service period, or a performance condition is not satisfied, subject to the requirements of paragraph 21.

The granting of shares from exercise of the Rights is conditional upon achievement of share price appreciation above the exercise price, which will be taken into account when determining the fair value of the Rights.

Any non-market-based vesting conditions will be taken into account by estimating their probability of achievement and adjusting the number of equity instruments included in the measurement of the transaction.

Any market-based vesting conditions will be taken into account when determining the fair value of the Rights.

20 To apply the requirements of paragraph 19, the entity shall recognise an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested, subject to the requirements of paragraph 21.

The Company must estimate the probability of achievement of each non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.

21 Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted. Therefore, for grants of equity instruments with market conditions, the entity shall recognise the goods or services received from a counterparty who satisfies all other vesting conditions (e.g. services received from an employee who remains in service

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

for the specified period of service), irrespective of whether that market condition is satisfied.

We have determined that exercisability of the Rights is subject to market conditions (share price appreciation above the exercise price) and therefore these market conditions must be taken into account when estimating the fair value of the Rights.

Based on information provided, there are no other market conditions upon which vesting is conditioned.

AG B4

For share options granted to employees, in many cases market prices are not available, because the options granted are subject to terms and conditions that do not apply to traded options. If traded options with similar terms and conditions do not exist, the fair value of the options granted shall be estimated by applying an option pricing model.

We have used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model, to estimate the fair value of the Rights. The valuation under the BSOP methodology is discussed in Annexure 2.

AG B5

The entity shall consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. However, for share options with relatively short contractual lives, or that must be exercised within a short period of time after vesting date, the factors identified above may not apply. In these instances, the Black-Scholes-Merton formula may produce a value that is substantially the same as a more flexible option pricing model.

There is substantial empirical evidence (including a paper¹ by the author of the Black-Scholes-Merton model) showing that the value a European call option (one that can be exercised only on expiry) and an American call option (one that can be exercised prior to expiry) are the same. A difference in values between an American and European option arise only in certain circumstances, such as the presence of significant financial frictions, or prior to a significant dividend payment. Therefore, we consider the effect of early exercise on the value of the Rights to be immaterial.

Further, we consider the Rights to be sufficiently simple enough for the BSOP methodology to be an appropriate pricing model to use in their valuation.

(1) "Theory of Rational Option Price" (Robert Merton, published 1973) showed that an American call option (one that can be exercised before expiry) on a non-dividend paying stock should not be exercised prematurely.

AG B6

All option pricing models take into account, as a minimum, the following factors:

- (a) the exercise price of the option;
- (b) the life of the option;
- (c) the current price of the underlying shares;

Table A4-1: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	<p>(d) the expected volatility of the share price;</p> <p>(e) the dividends expected on the shares (if appropriate); and</p> <p>(f) the risk-free interest rate for the life of the option.</p> <p>The above factors are taken into account in the valuation of the Rights (See Annexure 2).</p>
AG B7	<p>Other factors that knowledgeable, willing market participants would consider in setting the price shall also be taken into account (except for vesting conditions and reload features that are excluded from the measurement of fair value in accordance with paragraphs 19-22).</p> <p>Based on our instructions, there are no other factors a knowledgeable, willing market participant would consider in setting the price of the Rights.</p>
	<p><u>Expected volatility – Unlisted Entities</u></p>
AG B27 – B29	<p>An unlisted entity will not have historical information to consider when estimating expected volatility. Some factors to consider instead are set out below.</p> <p>In some cases, an unlisted entity that regularly issues options or shares to employees (or other parties) might have set up an internal market for its shares. The volatility of those share prices could be considered when estimating expected volatility.</p> <p>Alternatively, the entity could consider the historical or implied volatility of similar listed entities, for which share price or option price information is available, to use when estimating expected volatility. This would be appropriate if the entity has based the value of its shares on the share prices of similar listed entities.</p> <p>As the Company is listed this clause is not applicable to the Rights. See Annexure 2 for our discussion on volatility.</p>
AG B34 & B35	<p>Conversely, if the employees are not entitled to dividends or dividend equivalents during the vesting period (or before exercise, in the case of an option), the grant date valuation of the rights to shares or options should take expected dividends into account. That is to say, when the fair value of an option grant is estimated, expected dividends should be included in the application of an option pricing model. When the fair value of a share grant is estimated, that valuation should be reduced by the present value of dividends expected to be paid during the vesting period.</p> <p>Option pricing models generally call for expected dividend yield. However, the models may be modified to use an expected dividend amount rather than a yield. An entity may use either its expected yield or its expected payments. If the entity uses the latter, it should consider its historical pattern of increases in dividends. For example, if an entity’s policy has generally been to increase dividends by approximately 3 per cent per year, its estimated option value should not assume a fixed dividend amount throughout the option’s life unless there is evidence that supports that assumption.</p> <p>The Company has not paid any dividends recently and is assumed to continue this trend for the term of the Rights. As such, this clause is not applicable to the valuation of the Rights.</p>

Schedule 8 Important Notices & Disclaimers

Forward-Looking Statements

This Notice may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and other statements that are not historical facts. When used in this Notice, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Compliance Statement – Menzies & Laverton Gold Projects (Exploration & Mineral Resources)

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources 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.

Compliance Statement – Aspacia Deposit (Mineral Resources)

The information in this Notice that relates to Mineral Resources at the Aspacia Deposit was first disclosed in accordance with Listing Rule 5.8 in the Company's announcement of 17 April 2024 titled "*Aspacia Deposit records Maiden Mineral Resource at the Menzies Gold Project*". The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

Competent Person Statement – Mineral Resources (Jasper Hills)

The information in this Notice that relates to Mineral Resources at the Jasper Hills Gold Project is based on and fairly represents information compiled by Mr Lynn Widenbar, BSc (Hons), MSc, DIC, who is a Member of the Australian Institute of Geoscientists (AIG) and Australian Institute of Mining and Metallurgy (AusIMM). Mr Widenbar is a geologist and is a Director and Principal of Widenbar and Associates, with more than 53 years' experience in exploration and mining in Australia, Africa, North and South America, Europe and Asia. Mr Widenbar has acted as Competent Person for JORC 2012 and a Qualified Person for NI 43-101 compliant mineral resource estimates on numerous projects. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this Notice of the matters based on their information in the form and context in which they appear.

Competent Person Statement – Mineral Resources (Second Fortune)

The information in this Notice that relates to Mineral Resources at the Second Fortune Gold Project is based on and fairly represents information compiled by Mr Michael Job, BSc (Geology), MSc (Geostatistics), who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Job is a Principal Geology and Geostatistics for Cube Consulting, with more than 38 years' experience in exploration and mining projects in Australia, Africa, North America, Europe and Asia. Mr Job has acted

as Competent Person for JORC 2012 and a Qualified Person for NI43-101 mineral resource estimates for numerous projects. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this Notice of the matters based on their information in the form and context in which they appear.

Scoping Study Cautionary Statement

Menzies and Laverton Gold Project Mine Restart Study

The production targets and forecast financial information disclosed in this Notice in relation to the Menzies and Laverton Gold Project Mine Restart Study are extracted from the Company's ASX announcement titled "Menzies and Laverton Gold Project Mine Restart Study" dated 6 September 2023. All material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

Jasper Hills March 2023 Scoping Study ("Jasper Hills Scoping Study", released 25 March 2024)

The production targets and forecast financial information disclosed in this Notice in relation to the Jasper Hills March 2023 Scoping Study are extracted from the Company's ASX announcement titled "Jasper Hills March 2023 Scoping Study" dated 25 March 2024. All material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

The Company considers that the material assumptions underpinning the production targets at the Menzies and Laverton Gold Project Restart Study and Jasper Hills Scoping Study are not adversely affected by the Company's proposal to develop both projects sequentially. The Company intends to investigate the joint development under an integrated feasibility study.



Brightstar Resources Limited
ABN 44 100 727 491

BTR

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+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:30pm (AWST) on Monday, 20 May 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Brightstar Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Brightstar Resources Limited to be held at London House, Level 8, 216 St George's Terrace, Perth, WA 6000 on Wednesday, 22 May 2024 at 1:30pm (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
1	Approval of issue of Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9a	Approval of issue of JLM Replacement Options to Argonaut	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval of issue of Consideration Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9b	Approval of issue of JLM Replacement Options to CG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a	Ratification of issue of Tranche 1 Placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of issue of Advisor Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b	Ratification of issue of Tranche 1 Placement Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval of issue of Director Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Approval of issue of SBM Debt Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Approval of issue of SBM Conversion Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Approval of issue of Management Performance Rights to Andrew Rich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Approval of issue of Management Performance Rights to Samuel Main	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

