



Linden Gold Alliance Limited (ACN 643 313 722)

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## Target's Statement

This Target's Statement has been issued in response to the off-market takeover bid made by Brightstar Resources Limited (ACN 100 727 491) (Brightstar) for all the ordinary shares and options in Linden Gold Alliance Limited (ACN 643 313 722) (Linden).

The Directors of Linden unanimously recommend that you

**ACCEPT**

the Offers made by Brightstar to acquire all of your Linden Shares and Linden Options, in the absence of a Superior Proposal.

This is an important document and requires your immediate attention. If you are in doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser immediately.



Financial Adviser



Legal Adviser

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## Important notices

### Key Dates

Date of this Target's Statement	29 April 2024
Date of the Offers	29 April 2024
Brightstar General Meeting seeking Brightstar Shareholder Approval (unless postponed or adjourned)	22 May 2024
Date for Notice of Status of Conditions	22 May 2024
Close of the Offers (unless extended or withdrawn)	30 May 2024

### Nature of this document

This document is a Target's Statement issued by Linden Gold Alliance Limited (ACN 643 313 722) (**Linden**) under Part 6.5, Division 3 of the Corporations Act in response to Brightstar Resources Limited's (ACN 100 727 491) (**Brightstar**) off-market takeover bid for all Linden Shares and Linden Options, as set out in Brightstar's Bidder's Statement dated 29 April 2024.

### ASIC disclaimer

A copy of this Target's Statement has been lodged with ASIC on 29 April 2024. Neither ASIC nor its officers takes any responsibility for the content of this Target's Statement.

### Defined terms and interpretation

Capitalised terms used in this Target's Statement are defined in Section 11.1. The rules of interpretation that apply to this Target's Statement are also set out in Section 11.2.

### No account of personal circumstances

The Directors of Linden recommend that you read this Target's Statement and the Bidder's Statement in full and seek independent advice if you have any queries in respect of the Offers. The information contained in this Target's Statement does not constitute personal advice. In preparing this Target's Statement, Linden has not taken into account the objectives, financial situation or needs of individual Linden Shareholders. It is important that you consider the information in this Target's Statement in light of your particular circumstances. You should seek advice from your financial, legal or other professional

adviser before deciding whether to accept or reject the Offers.

### Forward-looking statements

This Target's Statement contains forward-looking statements, including statements of current intention or expectation. As such forward-looking statements relate to future matters, they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by such forward-looking statements.

None of Linden or its Directors, officers and advisers give any representation, assurance or guarantee to Linden Shareholders or any other person as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement. Except as required by applicable law, Linden does not undertake to update or revise these forward-looking statements nor any other statements (written or oral) that may be made from time by or on behalf of Linden, whether as a result of new information, future events or otherwise.

### Past performance

This Target's Statement includes information regarding the past performance of Linden and Brightstar. Investors should be aware that past

performance should not be relied on as being indicative of future performance.

### **Disclaimer as to information about Brightstar**

The information on Brightstar contained in this Target's Statement has been compiled from and prepared by Linden using information obtained from Brightstar or other publicly available information (including information contained in the Bidder's Statement) and has not been independently audited or verified by Linden or its officers or advisers. Accordingly, subject to the Corporations Act, neither Linden nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information. If any information obtained from Brightstar or the public sources is inaccurate or incomplete, this may affect the information included in this Target's Statement. In particular, if the information has been used as the basis for forward-looking statements in this Target's Statement, this may add to the risk that actual values, results, performance or achievements will differ materially from those expressed or implied by the forward-looking statements.

### **Risks**

There are a number of risks associated with accepting the Offers, and with remaining a Linden Shareholder and Linden Optionholder. Please refer to Section 9.4 of this Target's Statement for further information on those risks.

### **Foreign jurisdictions**

The release, publication or distribution of this Target's Statement may be restricted by law or regulation in some jurisdictions outside Australia. Accordingly, persons outside Australia who come into possession of this Target's Statement should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with laws and regulations outside Australia.

Linden refers all Linden Securityholders outside of Australia to the 'Notices to persons outside Australia' on page 3 of the Bidder's Statement, which are

deemed to be incorporated in this Target's Statement as if set out in full in this Target's Statement, with any necessary amendments.

### **Privacy**

Linden has collected your information from the Share Registry for the purpose of providing you with this Target's Statement. Such information may include the name, contact details and shareholdings of Linden Shareholders and the names of persons appointed to act as proxy, attorney or corporate representative of Linden Shareholders. Without this information, Linden would be hindered in its ability to issue this Target's Statement.

The Corporations Act requires the name and address of shareholdings to be held in a public register. Personal information of the type described above may be disclosed on a confidential basis to Linden and its Related Bodies Corporate, holders of Linden Shares, holders of Linden Options, and external service providers (including the Share Registry), and may be required to be disclosed to regulators, such as ASIC. If you would like details of information about you held by Linden, please contact Linden on +61 (0) 8 6146 6268.

### **Diagrams**

Any diagrams, maps, charts, graphs and tables appearing in this Target's Statement are illustrative only and may not be drawn to scale.

### **Rounding**

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Target's Statement.

### **Enquiries**

If you have any questions in relation to the Offers or this Target's Statement, please contact Linden on +61 (0) 8 6146 6268 between 9.00am and 5.00pm (WST) on business days or via email to [info@lindengold.com.au](mailto:info@lindengold.com.au).

If you have any enquiries in relation to your Linden shareholding, please contact the Share Registry on 1300 124 934 (within Australia) or +61 (02) 8072 1449 (overseas) Monday to Friday between 8.30am and 5.00pm (Sydney time).

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## Letter from the Linden Board

29 April 2024

### Dear Linden Shareholders and Linden Optionholders

The Linden Board of Directors is pleased to present you with this Target's Statement which formally responds to Brightstar's off-market takeover bid for all the ordinary shares and options in Linden. The Linden Board considers Brightstar's team and assets to be highly complementary to Linden's, and believe the combination will unlock material synergies to the benefit of all shareholders.

Under Brightstar's takeover bid, Linden Shareholders and Linden Optionholders are being offered:

- 6.9 Brightstar Shares for every 1 Linden Share they hold (**Share Offer**); and
- 6.9 Brightstar Options for every 1 Linden Option they hold (**Option Offer**),

(collectively, the **Offers**), as detailed in Brightstar's Bidder's Statement dated 29 April 2024.

Brightstar's Share Offer extends to all 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 that were on issue as at the Register Date, being 5.00pm (WST) on 29 April 2024.

The Directors of Linden unanimously recommend that Linden Shareholders and Linden Optionholders **ACCEPT the Offers**, in the absence of a Superior Proposal.

The Directors are unanimously of the view that the consideration under the Offers represents fair value for your Linden Shares. The Offers represent:

- an implied Offers price of 11.04 cents per Linden Share;<sup>1</sup>
- an implied undiluted equity value for Linden of approximately \$23.7 million.<sup>2</sup>

After careful consideration of the Offers and the risks associated with Linden proceeding as a stand-alone entity, Linden's Board of Directors considers the opportunity provided by the Offers to be compelling for Linden Shareholders and Linden Optionholders.

### Strategic Rationale

Subject to the satisfaction of the Conditions to the Offers, the Offers provide Linden Shareholders and Linden Optionholders an opportunity to become shareholders in an enlarged mid-tier gold producer in the prolific Laverton-Menzies gold district. Brightstar's takeover of Linden is expected to deliver:

- 1 **Scale & Diversification** - logical consolidation of two highly complementary resources bases that adds scale while maintaining a disciplined focus on mineable ounces;
- 2 **Production Growth** – immediately create an operating gold producer (+20koz Au produced in FY24 YTD) and puts the Merged Group on a low risk, low capex path towards ~100koz p.a.;

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<sup>1</sup> Based on the closing price of Brightstar Shares on 22 March 2024 of \$0.016. The implied value of the Offers will change with fluctuations in the price of Brightstar Shares.

<sup>2</sup> Calculated based on 214 million Linden Shares and the closing price of Brightstar Shares on 22 March 2022 of \$0.016.

- 3 **Critical Mass** – increased resource base of 1.45Moz provides the critical mass to de-risk the potential restart, upgrade of the Brightstar plant to ‘bring forward’ production ounces and greater flexibility for development scenarios;
- 4 **Synergies** – unlocks geographical and operational synergies with proximal assets connected by privately owned haul roads. Enhanced operational capability with two production assets;
- 5 **Enhanced Board & Management** – strengthened executive team to be led by Alex Rovira (Brightstar) as Managing Director with Andrew Rich (Linden) and Ashley Fraser (Linden) to be appointed as Executive Director and Non-Executive Director of the Merged Group respectively. Post successful completion of the Offers, Richard Crookes to be appointed as Non-Executive Chairman of the Merged Group; and
- 6 **Balance Sheet** – following completion of the Brightstar Capital Raise, Brightstar will emerge with approximately \$22 million of cash and nil debt (pre costs of the Offers). A strong balance sheet will provide the platform for accelerated exploration and development activities across the Merged Group’s portfolio.

### **Linden Director and Shareholder Support for the Offers**

Collectively, the Linden Directors and Linden Shareholders who have either agreed or indicated an intention to accept the Offer, in the absence of a superior proposal, hold a total of 67.71% of the Linden Shares on issue, indicating overwhelming support for Brightstar’s Offers.

Linden’s second largest shareholder, St Barbara Limited (**SBM**), has entered into a pre-bid acceptance agreement with Brightstar under which it has agreed to accept the Share Offer in respect of its existing 19.80% shareholding in Linden, in the absence of a Superior Proposal.

Linden Shareholders who collectively own or control a further 72,468,105 Linden Shares (representing 47.90% of all Linden Shares currently on issue) have also confirmed that they intend to accept, or procure the acceptance of, the Share Offer by Brightstar for all of those Linden Shares, in the absence of a Superior Proposal.<sup>3</sup>

### **Next Steps and How to Accept**

Further details regarding the reasons why you should accept the Offers is set out in Section 2 of this Target’s Statement. In addition, the Bidder’s Statement sets out other matters that may be relevant to your decision whether to accept the Offers. We encourage you to read both the Bidder’s Statement and the Target’s Statement in their entirety and to seek independent legal, financial or other professional advice if required.

The Offers are scheduled to close at 5.00pm (WST) on 30 May 2024, unless extended by Brightstar. To accept the Offers, follow the instructions set out on pages 9 and 10 of the Bidder’s Statement and in section 3 of Annexures B and C of the Bidder’s Statement.

Linden will keep you informed if there are any material developments in respect of the Offers, through supplementary documents.

If you have any questions in relation to the Offers or this Target’s Statement, please contact Linden on +61 (0) 8 6146 6268 between 9.00am and 5.00pm (WST) on business days or via email to [info@lindengold.com.au](mailto:info@lindengold.com.au).

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<sup>3</sup> A full list of the Linden Shareholders who have provided statements of their intention to accept the Share Offer is set out in Section 10.9.

We take this opportunity to thank you for your support of Linden.

Yours faithfully

**Linden Board of Directors**



Ashley Fraser  
Executive Chairman



Andrew Rich  
Managing Director



Samuel Main  
Director & CFO

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# 1 Your choices as a Linden Shareholder and Linden Optionholder

## 1.1 Option 1: Accept the Offers

This is the course of action unanimously recommended by your Directors, in the absence of a Superior Proposal. You may only accept the Offers in respect of all of your Linden Shares and all of your Linden Options.

### (a) How to accept the Offers

If you choose to accept the Offers, your acceptance must be received before the close of the Offer Period which is currently scheduled to occur at 5.00pm (WST) on 30 May 2024 unless the Offer Period is extended in accordance with the Corporations Act.

Instructions on how to accept the Offers are set out on pages 9 and 10 of the Bidder's Statement and in section 3 of Annexures B and C of the Bidder's Statement and in the Acceptance Form accompanying the Bidder's Statement. If you want to accept the Offers, you should follow these instructions carefully to ensure that your acceptance is valid.

### (b) Effect of acceptance

If you accept the Offers you will be entitled to be issued the Offers Consideration by Brightstar in accordance with the terms of the Offers (see pages 9 and 10 of the Bidder's Statement and section 6 of Annexures B and C of the Bidder's Statement for further information on timing of payment of the Offers Consideration).

The effect of acceptance of the Offers is explained in more detail in section 5 of Annexures B and C of the Bidder's Statement. You should read those provisions in full to understand the effect that acceptance will have on your ability to exercise the rights attaching to your Linden Shares and Linden Options and the representations and warranties that you are deemed by Brightstar to give to it by accepting the Offers.

It is worth noting that accepting the Offers would (subject to the possible withdrawal rights set out in Section 8.9 of this Target's Statement):

- (a) prevent you from participating in any competing Superior Proposal that may emerge; and
- (b) prevent you from otherwise selling your Linden Shares or Linden Options.

The taxation implications of accepting the Offers depend on a number of factors and will vary according to your particular circumstances. A general outline of the Australian tax consequences of accepting the Offers is set out in section 15 of the Bidder's Statement. You should seek your own specific professional advice regarding the taxation consequences for you in accepting the Offers.

The information contained in section 15 of the Bidder's Statement has not been independently verified by Linden or its officers or advisers. Accordingly, subject to the Corporations Act, neither Linden nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information.

## 1.2 Option 2: Sell Your Linden Shares and Linden Options

Linden Shares and Linden Options are not quoted for trading on any exchange. However, provided that they have not accepted the Offers, Linden Shareholders and Linden Optionholders can sell their Linden Shares and Linden Options by private treaty



(agreement) with any other person. Linden Shareholders and Linden Optionholders who wish to sell their Linden Shares and Linden Options will need to make their own arrangements to document and settle that sale.

If you sell your Linden Shares and Linden Options, you will receive the consideration for the sale of your Linden Shares and Linden Options sooner than if you accept the Offers. In addition, if you sell your Linden Shares and Linden Options you will lose your ability to accept either the Offers or any Superior Proposal that may be made, and may be liable for capital gains tax.

### **1.3 Option 3: Reject the Offers by doing nothing**

If you do not wish to accept the Offers made to you or to sell your Linden Shares and Linden Options, you can choose to do nothing. By doing nothing you will continue to remain a Linden Shareholder and Linden Optionholder although, if Brightstar acquires 90% of Linden Shares and Linden Options during or at the end of the Offer Period, Brightstar will be entitled to compulsorily acquire the Linden Shares and Linden Options it does not already own.

If the Offers are completed with Brightstar acquiring more than 50.1% but less than 90% of Linden Shares and Linden Options, Linden Shareholders who do not accept the Offers will become minority Linden Shareholders and Linden Optionholders.

The Offers are conditional on Brightstar acquiring at least 90% of Linden Shares and Linden Options (on a fully diluted basis). Brightstar may waive this Condition in its sole discretion, in which case Brightstar may become a minority Linden Shareholder and minority Linden Optionholder.

Linden Shareholders and Linden Optionholders should refer to sections 6 and 11 of the Bidder's Statement for Brightstar's intentions in these situations, and Section 9.4 of this Target's Statement for the risks of remaining a Linden Shareholder and Linden Optionholder.

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## 2 Reasons why you should ACCEPT the Offers

The key reasons why you should accept the Offers are as follows:

### 2.1 The Linden Board unanimously recommends that you accept the Offers, in the absence of any Superior Proposal

Having carefully considered the merits of the Offers, the Linden Directors unanimously recommend that Linden Shareholders **ACCEPT** the Offers, in the absence of a Superior Proposal.

The Linden Directors also intend to accept or procure the acceptance of any Linden Shares (representing 13.2% of Linden Shares on issue) and Linden Options (representing 2.5% of Linden Options on issue) that they own or control, in the absence of a Superior Proposal.

As at the date of this Target's Statement, Linden has not received any Competing Proposal from a third party, nor have any discussions occurred that the Directors believe are likely to lead to any Superior Proposal being made.

### 2.2 The Offers represent an opportunity to become shareholders in an enlarged mid-tier gold producer in the prolific Laverton-Menzies gold district

Subject to the satisfaction of the Conditions, the Offers provide Linden Shareholders and Linden Optionholders an opportunity to become shareholders in an enlarged mid-tier gold producer in the prolific Laverton-Menzies gold district. Brightstar's takeover of Linden is expected to deliver:

- (a) **Scale & Diversification** - logical consolidation of two highly complementary resources bases that adds scale while maintaining a disciplined focus on mineable ounces;
- (b) **Production Growth** – immediately create an operating gold producer (+20koz Au produced in FY24 YTD) and puts the Merged Group on a low risk, low capex path towards ~100koz p.a.;
- (c) **Critical Mass** – increased resource base of 1.45Moz provides the critical mass to de-risk the potential restart, upgrade of the Brightstar plant to 'bring forward' production ounces and greater flexibility for development scenarios;
- (d) **Synergies** – unlocks geographical and operational synergies with proximal assets connected by privately owned haul roads. Enhanced operational capability with two production assets;
- (e) **Enhanced Board & Management** – strengthened executive team to be led by Alex Rovira (Brightstar) as Managing Director with Andrew Rich (Linden) and Ashley Fraser (Linden) to be appointed as Executive Director and Non-Executive Director of the Merged Group respectively. Post successful completion of the Offers, Richard Crookes to be appointed as Non-Executive Chairman of the Merged Group; and
- (f) **Balance Sheet** – following completion of the Brightstar Capital Raise, Brightstar will emerge with approximately \$22 million of cash and nil debt (pre costs of the Offers). A strong balance sheet will provide the platform for accelerated exploration and development activities across the Merged Group's portfolio.

### **2.3 There are risks of Linden continuing as a stand-alone entity**

There are material risks in Linden continuing as a stand-alone entity, which include but are not limited to the following:

- (a) there is a strong possibility that Linden will have to raise additional capital to fund the working capital requirements and the development of Jasper Hills Gold Project, potentially through the issue of equity at a discount to the last raising price of Linden, which could be dilutive to your investment in Linden;
- (b) Linden shareholders will have full exposure to the operating and development risk associated with the Second Fortune Gold Project and Jasper Hills Gold Project, and will not benefit from Brightstar's financial strength; and
- (c) as Linden is not listed on any exchange, there may be a reduced pool of capital available to Linden to access the required funding for its Second Fortune Gold Project and Jasper Hills Gold Project.

Section 9.4 of this Target's Statement contains additional information on the risks associated with Linden continuing as a stand-alone entity. These risks would be materially removed or mitigated through a combination with Brightstar.

### **2.4 Linden Shareholders with 67.71% of all Linden Shares on issue have agreed or indicated an intention to accept the Share Offer, in the absence of a Superior Proposal**

Linden's second largest shareholder, St Barbara Limited (**SBM**), has entered into a pre-bid acceptance agreement with Brightstar under which it has agreed to accept the Share Offer in respect of its existing 19.80% shareholding in Linden, in the absence of a Superior Proposal.

Linden Shareholders who collectively own or control a further 72,468,105 Linden Shares (representing 47.90% of all Linden Shares currently on issue) have also confirmed that they intend to accept, or procure the acceptance of, the Share Offer by Brightstar for all of those Linden Shares, in the absence of a Superior Proposal.<sup>4</sup>

Collectively, the Linden Directors and Linden Shareholders who have either agreed or indicated an intention to accept the Offer, in the absence of a superior proposal, hold a total of 67.71% of the Linden Shares on issue, indicating overwhelming support for Brightstar's Offers.

### **2.5 There is virtually no market for trading Linden Shares**

As Linden is not listed on any financial market, there is a very limited market for your Linden Shares (including, by extension, any Linden Shares on exercise of the Linden Options on issue).

In the absence of Brightstar's Offers, the opportunity to sell all of your Linden Shares is unlikely to be available due to the fact that there is a limited market for Linden Shares. Accordingly, the Offers provide an exit from an illiquid stock.

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<sup>4</sup> A full list of the Linden Shareholders who have provided statements of their intention to accept the Share Offer is set out in Section 10.9.

## **2.6 No Superior Proposal has emerged**

As at the date of this Target's Statement, Linden has not received any Competing Proposal from a third party, nor have any discussions occurred that the Directors believe are likely to lead to any Superior Proposal being made. If Linden receives a Competing Proposal, the Directors will need to consider all aspects of the proposal in determining whether it is superior to the Offer.

As Brightstar is an ASX listed entity, Brightstar Shares issued in consideration for Linden Shares will have greater liquidity if the Offers are successful. Similarly, the Brightstar Options issued in consideration for Linden Options will have greater liquidity if the Offers are successful, in the sense that the Brightstar Options can be exercised for Brightstar Shares, which are tradeable on the ASX.

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## 3 Reasons why you may decide not to accept the Offers

This Section summarises the key reasons why you may decide not to accept the Offers.

As noted in Section 8.14 of this Target's Statement, Brightstar may be entitled to proceed to compulsorily acquire all of your Linden Shares and Linden Options after close of the Offers. As such, even if you do not accept the Offers, you are unlikely to be able to continue as a Linden Shareholder and Linden Optionholder and are likely to be compelled by law to sell your Linden Shares and Linden Options to Brightstar.

### 3.1 You may disagree with the Directors' recommendation

You may have a different view on the merits of the Offers and believe that the Offers Consideration is inadequate to acquire your Linden Shares and Linden Options.

### 3.2 You may wish to remain a holder of Linden Shares and Linden Options

Accepting the Offers will result in you no longer being a Linden Shareholder or Linden Optionholder (as applicable), and you will no longer be entitled to directly participate in the future growth of Linden or exercise your rights as a Linden Shareholder or Linden Optionholder (as applicable). However, this will also mean you remain exposed to the risks of remaining a shareholder of Linden as a standalone entity as set out in Section 9.4 of this Target's Statement. You should also carefully read sections 6 and 11 of the Bidder's Statement.

### 3.3 You may believe that there is potential for a Superior Proposal to emerge

If a Superior Proposal is received by Linden, Linden Securityholders who have accepted the Offers will not be able to withdraw their acceptance in order to accept a Superior Proposal, unless the Offers are withdrawn. However, if Brightstar varies the Offers to increase the consideration it is offering for your Linden Shares and Linden Options and the Offers become unconditional, you will be entitled to receive the increased consideration even if you have already accepted the Offers.

While it is possible that a Superior Proposal could emerge in the future, as at the date of this Target's Statement, Linden has not received any Superior Proposal from a third party, nor have any discussions occurred that the Linden Directors believe are reasonably likely to lead to any Superior Proposal being made.

### 3.4 The tax consequences of accepting the Offers may not be suitable to your financial position

Acceptance of the Offers may have tax implications for Linden Securityholders. You should carefully read and consider the potential Australian taxation consequences of accepting the Offers as summarised in section 15 of the Bidder's Statement.

Linden Securityholders should not rely on the taxation considerations set out in this Target's Statement and the Bidder's Statement as being advice on their own affairs and Linden Shareholders should consult with their own independent taxation advisers regarding the taxation implications of accepting the Offers given their particular circumstances.

The information contained in section 15 of the Bidder's Statement has not been independently verified by Linden or its officers or advisers. Accordingly, subject to the Corporations Act, neither Linden nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information.

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## 4 Frequently asked questions

This Section answers some commonly asked questions about Linden, Brightstar and the Offers. It is not intended to address all relevant issues for Linden Securityholders. This Section should be read together with all other parts of this Target's Statement and the Bidder's Statement.

### 4.1 Questions in relation to Linden

Question	Answer
Who is Linden?	Linden is a gold producer, developer and explorer with existing mineral resources near Brightstar in the Laverton district. Linden is an unlisted public company.
What is Linden's business strategy?	<p>Linden is a Western Australian gold producer, developer and explorer, with operations principally located 220km northeast of Kalgoorlie and 109km south of Laverton. Linden holds a combination of gold producing and near-term producing tenements which are proximate to the processing facility owned by Brightstar in Laverton. Since the commencement of production in April 2021, Linden's Second Fortune Gold Project has produced 358kt of gold ore at an average grade of 3.6g/t Au yielding 42koz, as well as optimising mining techniques, growing mine life and undertaking regional exploration.</p> <p>In addition, Linden is advancing its Jasper Hills Gold Project to a Pre-Feasibility Study following completion of recent scoping studies on the Lord Byron open pit and Fish underground development projects.</p> <p>Linden's growth ambitions are consistent with those of Brightstar – to establish itself as an unhedged mid-tier producer in the tier one jurisdiction of the Western Australian northern goldfields.</p>

### 4.2 Questions in relation to the Offers

Question	Answer
Who is making the Offers?	<p>The Offers are made by Brightstar.</p> <p>Information in relation to Brightstar is set out in Section 6 of this Target's Statement and section 7 of the Bidder's Statement.</p>
What is the Bidder's Statement?	The Bidder's Statement is the bidder's statement dated 29 April 2024 prepared by Brightstar setting out the terms of the Offers, a copy of which was lodged with ASIC and ASX on 29 April 2024.
What is this Target's Statement?	This Target's Statement is Linden's formal response to Brightstar's Offers, including the recommendation of the

Question	Answer
	Linden Directors that Linden Securityholders accept the Offers, in the absence of a Superior Proposal.
What is Brightstar offering for my Linden Shares and Linden Options?	<p>Under the Share Offer, Brightstar is offering to issue you 6.9 Brightstar Shares for every 1 Linden Share held by you.</p> <p>Under the Option Offer, Brightstar is offering to issue you 6.9 Brightstar Options for every 1 Linden Option held by you.</p>
What choices do I have in response to the Offers?	<p>As a Linden Shareholder and Linden Optionholder, you have the choice to:</p> <ul style="list-style-type: none"> <li>(a) accept the Offers for all (and not just a part) of your Linden Shares and Linden Options;</li> <li>(b) sell your Linden Shares and Linden Options off-market to a third party; or</li> <li>(c) reject the Offers by doing nothing.</li> </ul>
What are the Directors recommending?	<p>The Linden Directors unanimously recommend that you accept the Offers, in the absence of a Superior Proposal.</p> <p>The Directors' recommendation is given as at the date of this Target's Statement. See Section 2 for more details, including the Directors' reasons for this recommendation.</p> <p>If there is any change to this recommendation or any material development in relation to the Offers, Linden will lodge a supplementary Target's Statement.</p>
Will I be forced to sell my Linden Shares and Linden Options?	<p>You cannot be forced to sell your Linden Shares and Linden Options unless Brightstar proceeds to compulsorily acquire Linden Shares and Linden Options under Chapter 6A of the Corporations Act.</p> <p>In summary, Brightstar will need to acquire a Relevant Interest in at least 90% of Linden Shares and/or Linden Options (under the Offers or otherwise) in order to exercise compulsory acquisition rights for the relevant class of securities. If Brightstar acquires a Relevant Interest in 90% or more of Linden Shares and/or Linden Options and proceeds to post-bid compulsory acquisition, then you will receive the same consideration from Brightstar under the Offers.</p>
When do the Offers close?	The Offers are presently scheduled to close at 5:00pm (WST) on 30 May 2024, but the Offer Period can be extended in certain circumstances.
Can the Offer Period be extended?	Yes. Brightstar may extend the Offers at any time before giving the Notice of Status of Conditions (see Section 8.5 of this Target's Statement) while the Offers remain subject to Conditions.

Question	Answer
How do I accept the Offers?	Details of how to accept the Offers are set out in Sections 1 and 8 of this Target's Statement.
What are the consequences of accepting the Offers now?	<p>If you accept the Offers, unless you become entitled to withdraw your acceptance (see below), you will give up your right to deal with your Linden Shares and Linden Options while the Offers remain open. Accordingly, you will be unable to:</p> <ul style="list-style-type: none"> <li>(a) accept a Superior Proposal from another party if one emerges; or</li> <li>(b) otherwise deal with your Linden Shares and Linden Options while the Offers remain open.</li> </ul>
What will happen if a competing or Superior Proposal emerges?	<p>If a Superior Proposal is received prior to the end of the Offer Period, this will be carefully considered by the Linden Board.</p> <p>If you accept the Offers, you will forego the opportunity to benefit from any Superior Proposal by another party for your Linden Shares and Linden Options should such a proposal eventuate. As at the date of this Target's Statement, the Linden Board is not aware of a proposal by anyone to make a Superior Proposal.</p>
If I accept the Offers, can I withdraw my acceptance?	<p>If you accept the Offers, you are only able to withdraw your acceptance if:</p> <ul style="list-style-type: none"> <li>(a) the Conditions of the Offers are not fulfilled or waived by the time specified in the Bidder's Statement; or</li> <li>(b) Brightstar extends its Offers so that it postpones for more than one month the time when you will receive your Offers Consideration, and the Offers remain subject to one or more of the Conditions at that time.</li> </ul> <p>If you accept the Offers after all of the Conditions have been satisfied or waived, you will not be able to withdraw your acceptance.</p> <p>See Section 8.9 of this Target's Statement for further details.</p>
Can Brightstar withdraw the Offers once I have accepted?	<p>Brightstar may only withdraw the Offers with the written consent of ASIC and subject to the conditions (if any) specified in such consent.</p> <p>If this occurs Brightstar will give notice of the withdrawal to ASIC and to Linden and will comply with any other conditions imposed by ASIC.</p>
Can I accept the Offers for only some of my Linden Shares and Linden Options?	No, you can only accept for your entire holding. Your acceptance will be treated as being for all your Linden Shares and Linden Options, plus any additional Linden Shares and Linden Options registered as held by you at the date your acceptance is processed.



Question	Answer
What will happen if Brightstar increases its Offers?	If Brightstar increases the Offers Consideration, you will obtain the benefit of that higher Offers Consideration even if you have already accepted the Offers.
When will I receive the Offers Consideration if I accept the Offers?	<p>Full details of when the Offers Consideration will be provided are set out on pages 9 and 10 of the Bidder's Statement and section 6 of Annexures B and C of the Bidder's Statement, but in any case not later than 21 days after the end of the Offer Period.</p> <p>If you have already accepted the Offers and Brightstar improves the Offers Consideration, including if the improved Offers Consideration becomes payable, you will receive the benefit of the improved Offers Consideration in accordance with the requirements of the Corporations Act.</p>
Will I need to pay brokerage if I accept?	You will not incur any brokerage in connection with your acceptance of the Offers.
Will I need to pay stamp duty if I accept the Offers?	Linden Shareholders and Linden Optionholders will not be liable to any stamp duty in respect of their disposal of Linden Shares and Linden Options.
What are the tax implications of accepting the Offers?	<p>A general outline of the tax implications of accepting the Offers is set out in section 15 of the Bidder's Statement.</p> <p>As those Sections provide a general overview only, Linden Securityholders should not rely on the description in those sections as advice and Linden recommends you consult your taxation adviser for detailed taxation advice before deciding whether or not to accept the Offers.</p> <p>The information contained in section 15 of the Bidder's Statement has not been independently verified by Linden or its officers or advisers. Accordingly, subject to the Corporations Act, neither Linden nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information.</p>
Did Linden engage an independent expert to opine the Offers?	No. Linden is not required under section 640 of the Corporations Act to commission an independent expert's report in connection with the Offers. In deciding not to engage an independent expert to assess the merits of the Offers, your Directors considered a range of factors and concluded that they have the requisite skills and experience and are able to provide Linden Securityholders with sufficient information to make an informed decision about the Offers.
Is there a number I can call if I have any questions?	You should contact your financial, legal or other professional adviser. If you have any questions in relation to the Offers or this Target's Statement, please contact Linden on +61 (0) 8 6146 6268 between 9.00am and 5.00pm (WST) on business days or via email to <a href="mailto:info@lindengold.com.au">info@lindengold.com.au</a> .

### 4.3 Questions in relation to Brightstar

Question	Answer
Who is Brightstar?	<p>Brightstar is a limited liability gold mining company incorporated in Western Australia, Australia and is focused on the exploration and development of gold projects in Western Australia. Brightstar was incorporated on 29 May 2002 and admitted to the official list of ASX on 5 December 2003.</p> <p>Further information on Brightstar is set out in Section 6 of this Target's Statement and section 7 of the Bidder's Statement.</p>
What does Brightstar do?	<p>Brightstar is a gold mining company focused on the exploration and development of gold projects in Western Australia.</p> <p>Brightstar's major development projects are:</p> <ul style="list-style-type: none"><li>(a) the Laverton Gold Project, which incorporates the following project areas:<ul style="list-style-type: none"><li>– Cork Tree Well Project;</li><li>– Beta Project; and</li><li>– Alpha Project;</li></ul></li><li>(b) Menzies Gold Project; and</li><li>(c) Goongarrie Gold Project.</li></ul> <p>Further information on Brightstar's principal activities is set out in Section 6.2 of this Target's Statement and section 7.2 of the Bidder's Statement.</p>
What are Brightstar's intentions for Linden?	<p>Brightstar intends that Linden will become a wholly owned entity of Brightstar, with its assets (being the Second Fortune Gold Project and Jasper Hills Project) being integrated into Brightstar's Laverton Hub; along with employees, contractors and suppliers being integrated into Brightstar.</p> <p>See section 11 of the Bidder's Statement for further information.</p>
Does Brightstar already have an interest in Linden Shares and Linden Options?	<p>As at the date of this Target's Statement:</p> <ul style="list-style-type: none"><li>(a) Brightstar and its associates have a Relevant Interest in 29,957,157 Linden Shares (which are held by SBM) and no Linden Options. That Relevant Interest has arisen pursuant to the Pre-Bid Acceptance Agreement;</li><li>(b) Brightstar's voting power in Linden is 19.80%;</li><li>(c) no Linden Shareholder or their associates hold a Relevant Interest in more than 5% of Brightstar Shares currently on issue; and</li><li>(d) no Brightstar shareholder or their associates hold a Relevant Interest in more than 5% of Linden Shares currently on issue.</li></ul> <p>See section 10.4 of the Bidder's Statement for further information.</p>

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## 5 Information about Linden

### 5.1 Overview of Linden

Linden is a public, unlisted Western Australian gold producer, developer and explorer with a combination of gold producing and near-term producing assets located approximately 220km north-east of Kalgoorlie and approximately 109km south of Laverton.

### 5.2 Corporate History

Linden was incorporated in Australia on 7 August 2020 and was converted to a public company on 1 April 2022. Linden acquired a 100% interest in Second Fortune Gold Project Pty Ltd (then known as Anova Metals (Australia) Pty Ltd) (**SFGP**) in August 2020 and thereby a 100% interest in the Second Fortune Gold Project.

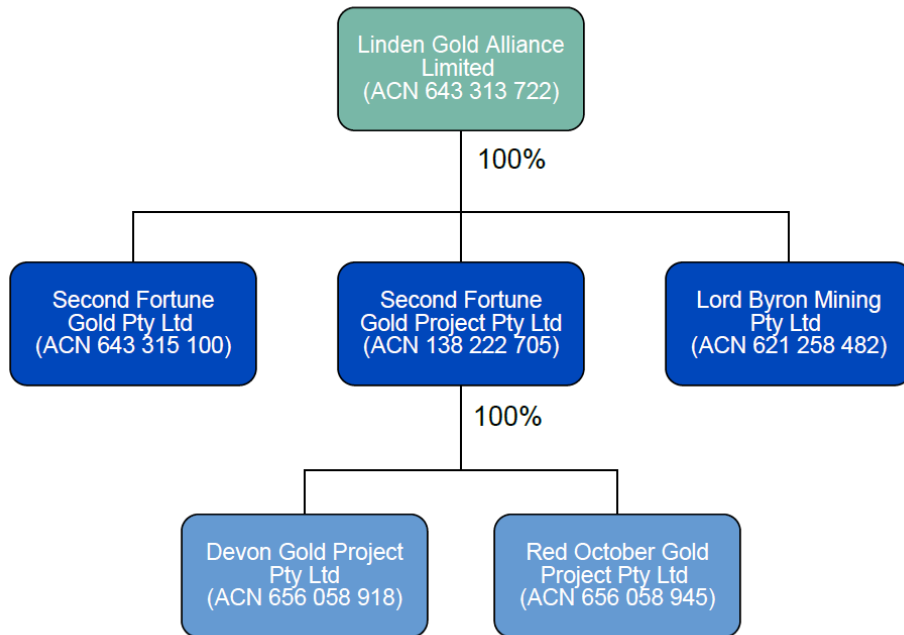
In November 2023, Linden acquired a 100% interest in Lord Byron, a privately owned mining company with approximately 4,000 hectares of granted mining leases, exploration and miscellaneous licences located in the southern Laverton region, approximately 65km north-east of Linden's Second Fortune Gold Project. Lord Byron's key project is the Jasper Hills Gold Project, which comprises the Lord Byron, Fish and Gilt Key gold deposits (**Jasper Hills Gold Project**).

### 5.3 Linden Directors

Director	Experience
Andrew Rich, Managing Director	Mr Rich is the Managing Director of Linden and leads Linden's business across mining and corporate functions. He has 14 years' experience as a mining engineer and underground manager across gold and nickel. He has successfully led the delivery of three underground mining projects through construction and into production including Paddy's Flat (Westgold Resources Ltd), Shannon Underground (Ramelius Resources Ltd) and the Second Fortune Gold Project (Linden). He holds a Bachelor of Engineering (WASM), First Class Mine Manager's Certificate of Competency, and he is an alumnus of the WA School of Mines.
Ashley Fraser, Executive Chairman	Mr Fraser is the Executive Chairman of Linden. Mr Fraser is an experienced mining and heavy industries executive with over 30 years' of mining engineering, operational and executive experience in gold, copper, manganese and coal. He was the founder of Orionstone Pty Ltd (now Emeco Holdings Limited), Blue Cap Mining (gold and mine development company) and BCE (resources private equity fund).
Samuel Main, Director and Chief Financial Officer	Mr Main is a Director and the Chief Financial Officer of Linden and leads Linden's business across corporate finance, accounting and business development functions. He has 10 years' experience in finance and commercial roles in the mining sector. He was previously a Corporate Finance manager at PCF Capital (now Argonaut), and prior to that a commercial analyst at Karara Mining Ltd during the construction and production ramp up the Karara magnetite iron ore concentrate project. He holds a Bachelor of Commerce (UWA) and is a CPA.

## 5.4 Corporate Structure

An overview of the corporate structure of Linden is set out below:



## 5.5 Linden Projects

### (a) Second Fortune Gold Project

Linden, through its wholly owned subsidiary SFGP, is the 100% owner of a tenement package covering an area of approximately 32km<sup>2</sup> and the operational Second Fortune underground mine (**Second Fortune Gold Project**) situated at the southern end of the 20Moz Laverton Tectonic Zone, south-east of Laverton, Western Australia. The Laverton Tectonic Zone is host to multiple world class gold deposits including Wallaby, Granny Smith, Red October, and Sunrise Dam.

Linden acquired the Second Fortune Gold Project in 2020 and moved quickly to bring the project back into production, achieving its first gold pour within seven months in April 2021. In CY2023, Linden produced in excess of 13,000oz Au, with ore processing through Genesis Minerals Limited's Gwalia processing facility.

### (b) Jasper Hills Gold Project

Linden, through its wholly owned subsidiary Lord Byron, is the 100% owner of the development-stage Jasper Hills Gold Project which is approximately 100km south-east of Laverton, Western Australia and contains a total of 4.9Mt @ 1.8g/t Au for 293koz Mineral Resource Estimate (as defined in the JORC Code). As outlined in the Jasper Hills Scoping Study (released by Brightstar to the ASX on 25 March 2024), the Jasper Hills Gold Project has the potential to deliver 35koz per annum production, with an initial mine production target of 2.4Mt @ 1.84g/t Au for 141,958 oz mined over approximately 3.75 years.

Mining has previously occurred at the Lord Byron deposit, with 280,150t @ 1.5g/t Au for 13,510 oz gold produced from two shallow laterite pits from February to May 2012 with 8% dilution and 5% ore loss recorded from Crescent Gold Ltd reports. In addition,

Crescent Gold Ltd additionally mined the Fish deposit from 2011 to 2012 in two campaigns with 350,000t @ 3.83g/t depleted from the reserve, with processing at the Granny Smith Gold Mine. Post 2012, Blue Cap Mining completed a further cutback at the Lord Byron deposit with 190,400t @ 2.04g/t (consisting of supergene and oxide ore) sold to AngloGold Ashanti Limited for processing at the Sunrise Dam Gold Mine.

## 5.6 Linden Mineral Resources

The estimates of mineral resources in relation to the Jasper Hills Gold Project were reported by Brightstar in the ASX announcement titled 'Compelling Scoping Study for Jasper Hills Gold Project' dated 25 March 2024. Linden confirms is not aware of any new information or data that materially affects the information included in that original market announcement, and that all material assumptions and technical parameters underpinning the estimates in that original market announcement continue to apply and have not materially changed. Linden 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.

The estimates of mineral resources in relation to the Second Fortune Gold Project were reported by Brightstar in the ASX announcement titled 'Brightstar Makes Recommended Takeover Offer for Linden Gold Alliance Limited' dated 25 March 2024. Linden confirms is not aware of any new information or data that materially affects the information included in that original market announcement, and that all material assumptions and technical parameters underpinning the estimates in that original market announcement continue to apply and have not materially changed. Linden 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.

## 5.7 Capital Structure

### (a) Overview

As at the date of this Target's Statement, Linden has the following securities on issue.

	Shares	Options	Performance Rights
<b>Existing Securities</b>	151,273,387	15,861,876	105,000,000 <sup>1</sup>
<b>LBM Balance Issue<sup>2</sup></b>	1,020,000	-	-
<b>SBM Debt Shares<sup>3</sup></b>	15,973,750	-	-
<b>Linden Shares resulting from Convertible Notes<sup>4</sup></b>	42,432,407	-	-
<b>Vesting of Linden Management Performance Rights<sup>5</sup></b>	3,750,000	-	-
<b>Total</b>	<b>214,449,544</b>	<b>15,861,876</b>	<b>105,000,000</b>

Notes:

1. Comprising 11,250,000 Linden Management Performance Rights (reduced by those vesting into Linden Shares (3,750,000)) plus 93,750,000 LBM Performance Rights to be cancelled pursuant to the Lord Byron Variation Agreement.
2. To be issued pursuant to clause 3.8(b) of the Bid Implementation Agreement.
3. Illustrative only, to be settled directly between Brightstar and SBM pursuant to the SBM Subscription Agreement Termination Deed.
4. Illustrative only, includes the Linden Convertible Notes which will convert into Linden Shares upon the Offers becoming unconditional and the SBM Convertible Notes to be settled directly between Brightstar and SBM pursuant to the SBM Convertible Note Variation Deed.
5. To be issued pursuant to clause 3.6 of the Bid Implementation Agreement.

## **(b) Linden Management Performance Rights**

As at the date of this Target's Statement, Linden has a total of 15,000,000 Linden Management Performance Rights on issue. Those Linden Performance Rights are held by Andrew Rich and Samuel Main pursuant to their executive services agreements. In accordance with variation deeds entered into between Linden, Brightstar and each of Mr Rich and Mr Main, upon the Offers becoming (or being declared) unconditional:

- (i) 25% of the Linden Management Performance Rights will automatically vest, with a total of 3,750,000 Linden Shares to be issued;<sup>5</sup> and
- (ii) 75% of the Linden Management Performance Rights will immediately and automatically lapse, and as consideration for that lapse and subject to Brightstar shareholder approval as set out in Brightstar's notice of general meeting dated 17 April 2024, Brightstar has agreed to issue a total of:
  - (A) 51,750,000 New Management Performance Rights to Mr Rich (or his nominee(s)) under Brightstar's incentive plan; and
  - (B) 25,875,000 New Management Performance Rights to Mr Main (or his nominee(s)).

Further details regarding the New Management Performance Rights, including the relevant milestones, are set out in Brightstar's notice of general meeting dated 17 April 2024 which is available on ASX and in section 12.6(e) of the Bidder's Statement.

If the Offers do not become (or are not declared) unconditional or Brightstar shareholder approval is not obtained for the issue of the New Management Performance Rights, the remaining Linden Management Performance Rights will remain on issue and will not be 'replaced' by the New Management Performance Rights.

## **(c) LBM Performance Rights**

As at the date of this Target's Statement, Linden has 93,750,000 LBM Performance Rights on issue. Those LBM Performance Rights are held by the Lord Byron Sellers (in their respective proportions) and were issued by Linden to the Lord Byron Sellers as part of the consideration for its acquisition of LBM pursuant to the Lord Byron SSSA.

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<sup>5</sup> This tranche of Linden Management Performance Rights may vest on such earlier date as the Linden Board determines in its absolute discretion.

In accordance with the Lord Byron Variation Agreement, with effect on and from Brightstar acquiring a Relevant Interest in at least 90% of the Linden Shares and Linden Options at any time or the Offers becoming (or being declared) unconditional:

- (i) Brightstar must grant the Lord Byron Sellers (in their respective proportions) the rights to the LBM Deferred Shares in consideration for the forfeiture of their respective LBM Performance Rights; and
- (ii) Linden must repay (and Brightstar must procure that Linden repays) to BCE \$750,000 in full and final discharge of the debt pursuant to the loan agreement between Lord Byron and BCE. See Section 10.5(b) for a summary of such loan agreement.

The LBM Deferred Shares will comprise three tranches with each tranche valued at \$5,000,000. Upon the satisfaction of the relevant milestone (as set out below) and subject to Brightstar receiving shareholder approval for the issue of the relevant tranche of LBM Deferred Shares, Brightstar will issue the number of LBM Deferred Shares that (in aggregate) have a value of \$5,000,000 based on the lower of 11.04 cents (being the implied price of the Share Offer) and the 20-day VWAP of Brightstar Shares over the trading days immediately prior to the date the relevant milestone is satisfied.

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

- (i) **Tranche A:** a JORC 2012-compliant Mineral Resource Estimate for the Jasper Hills Gold 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;
- (ii) **Tranche B:** an ore reserve estimate for the Jasper Hills Gold Project exceeding 120,000oz Au at a grade of no less than 1.4g/t Au, utilising a cut-off grade of 0.5g/t Au and determined with the then JORC 2012-compliant Mineral Resource Estimate; and
- (iii) **Tranche C:** upon first commercial production derived from the Jasper Hills Gold Project.

The LBM Deferred Shares are subject to further terms and conditions, including the issue of all LBM Deferred Shares upon a change of control of Brightstar or sale of any tenements comprising the Jasper Hills Gold 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).

If Brightstar does not acquire a Relevant Interest in at least 90% of the Linden Shares and Linden Options at any time or the Offers do not become (or are not declared) unconditional, the 93,750,000 LBM Performance Rights will remain on issue and subject to the existing milestones and terms and conditions, as set out in the Lord Byron SSSA.

If Brightstar does acquire a Relevant Interest in at least 90% of the Linden Shares and Linden Options at any time or the Offers do become (or are declared) unconditional, but Brightstar does not obtain the requisite shareholder approval, then the Lord Byron Sellers may elect to defer the issue of that tranche of LBM Deferred Shares or receive a cash payment in lieu of that tranche of LBM Deferred Shares.

**(d) Linden Convertible Notes**

On or about 30 January 2024, Linden issued Linden Convertible Notes with an aggregate face value of \$3,484,538 to various sophisticated and professional investors.

Pursuant to the terms of the Linden Convertible Notes, Linden may give a director recommendation notice to the holders of the Linden Convertible Notes that a majority of Linden's Directors have resolved to recommend that Linden Shareholders accept the Offers, and that Linden wishes to deal with all of the holder's Linden Convertible Notes.

As at the date of this Target's Statement, the Linden Board intends on issuing a director recommendation notice to the holders of Linden Convertible Notes. Conversion of the Linden Convertible Notes into Linden Shares will be subject to:

- (i) the Offers becoming (or being declared) unconditional; or
- (ii) the Linden Board otherwise notifying the noteholders of the immediate conversion of the Linden Convertible Notes.

If the Linden Board does issue a director recommendation notice and subject to the conditions in such notice being satisfied, the conversion of the Linden Convertible Notes will result in the issue of an additional 31,562,842 Linden Shares. This number of Linden Shares to be issued to noteholders on conversion of the Linden Convertible Notes was calculated by using a conversion price of 11.04 cents (being the implied price of the Share Offer).

The Linden Shares issued on conversion of Linden Convertible Notes will become subject to the Share Offer once issued.

**(e) SBM Convertible Notes**

On or about 23 February 2024, Linden issued the SBM Convertible Notes which have an aggregate face value on issue of \$1,200,000.

Pursuant to the SBM Convertible Note Variation Deed entered into between Linden, Brightstar and SBM, SBM and Linden have agreed to amend the terms of the SBM Convertible Notes to provide that in the event Linden gives a notice to SBM that a majority of its Directors have resolved to recommend that Linden Shareholders accept the Offers and advising that it wishes for all the SBM Convertible Notes to convert, then the SBM Convertible Notes will convert into Brightstar Shares and SBM will be issued 75,000,000 Brightstar Shares. The number of Brightstar Shares to be issued to SBM on conversion of the SBM Convertible Notes was calculated by using a conversion price of 11.04 cents (being the implied price of the Share Offer) and applying the same exchange ratio of 6.9 Brightstar Shares for every 1 Linden Share that the SBM Convertible Notes would otherwise convert into.

The issue of 75,000,000 Brightstar Shares to SBM is subject to the Offers becoming (or being declared) unconditional and Brightstar shareholder approval as set out in Brightstar's notice of general meeting dated 17 April 2024. If these conditions are not satisfied, the SBM Convertible Notes will remain on issue.

**(f) SBM Debt Shares**



Linden and SBM were parties to the SBM Subscription Agreement, pursuant to which SBM had a right to be issued 37,500,000 Linden Shares. The issue of such Linden Shares to SBM was part of the consideration for SBM agreeing to forgive an existing debt to Linden and discharge and release all associated security on issue over the Linden Shares. Linden issued SBM with 21,526,250 Linden Shares pursuant to the terms of the SBM Subscription Agreement.

The SBM Subscription Agreement, and therefore the right to be issued the remaining 15,973,750 Linden Shares, was terminated by the SBM Subscription Agreement Termination Deed. As consideration for SBM agreeing to terminate the SBM Subscription Agreement, Brightstar has agreed to issue 110,218,875 Brightstar Shares subject to Brightstar shareholder approval as set out in Brightstar's notice of general meeting dated 17 April 2024. The issue is conditional upon the Share Offer becoming (or being declared) unconditional.

If the Share Offer does not become (or is not declared) unconditional by the end of the Offer Period, Linden must issue to SBM 15,973,750 Linden Shares. If the issue of such Linden Shares to SBM would result in a breach of section 606 of the Corporations Act, Linden must, within 4 months of the end of the Offer Period, hold an extraordinary general meeting for the purposes of obtaining approval of the issue of Linden Shares to SBM pursuant to item 7 of section 611 of the Corporations Act. If Linden does not hold an extraordinary general meeting or shareholder approval is not obtained, Linden must pay \$2,555,800 in cash to SBM.

**(g) SBM Contingent Payment**

Linden notes that 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. SBM's right to receive such payment was part of the consideration for SBM agreeing to forgive its existing debt to Linden and discharge and release all associated security, as noted above.

The SBM Contingent Payment Agreement has been terminated by the SBM CPA Termination Deed. As consideration for SBM agreeing to terminate the SBM Contingent Payment Agreement, Brightstar has agreed to (at its election):

- (i) pay \$2,500,000 in cash to SBM; or
- (ii) subject to the receipt of Brightstar shareholder approval upon satisfaction of the milestone (as set out below), issue to SBM \$2,500,000 worth of Brightstar Shares based on the 20-day volume weighted average price of Brightstar Shares immediately prior to satisfaction of the milestone.

The payment or issue is conditional upon the Share Offer becoming (or being declared) unconditional and satisfaction of the milestone, being Linden achieving (prior to 2 August 2026) a JORC 2012-compliant mineral resource estimate on Linden tenements 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.

If Brightstar makes an election described in (ii) above and does not obtain shareholder approval, Brightstar must pay \$2,500,000 in cash to SBM.

If the Share Offer does not become (or is not declared) unconditional by the end of the Offer Period, Linden will, on satisfaction of the milestone, be obliged to pay \$2,500,000 in cash to SBM within 2 Business Days of satisfaction of the milestone.

**(h) JLM Options**

As part remuneration for previous capital markets services provided to Linden, Linden issued CG Nominees (Australia) Pty Ltd (ACN 163 796 674) and Argonaut Investments Pty Ltd (ACN 114 113 129) (together, the **JLMs**) the following options in Linden which are on issue as at the date of this Target's Statement:

- (i) 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; and
- (ii) 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,

(together, the **JLM Options**).

Pursuant to option cancellation deeds between Linden, Brightstar and each JLM dated 23 March 2024 as varied by letter deeds dated 8 April 2024, the JLM Options will be cancelled and replaced with:

- (i) 13,800,000 unquoted options to acquire Brightstar Shares having a \$Nil exercise price and expiry date of 5.00pm (Perth time) on 30 June 2026; and
- (ii) 4,221,944 unquoted options to acquire Brightstar Shares having an exercise price of \$0.023 and expiry date of 30 June 2026,

(together, the **JLM Replacement Options**). The cancellation of the JLM Options and issue of the JLM Replacement Options is subject to the Offers 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 Bid Implementation Agreement).

If these conditions are not satisfied, the JLM Options will not be cancelled and will remain on issue.

## 5.8 Financial Information

Set out below is an extract from Linden's audited consolidated financial statements for the financial years ended 30 June 2023 and 30 June 2022 and the reviewed consolidated financial statements of Linden for the half year ended 31 December 2023. It should be read with the accompanying notes.

### (a) Historical financial information

The historical consolidated financial statements have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board, and the Corporations Act. The financial information presented in the tables below does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements.

Linden Shareholders may view complete copies of the audited and reviewed consolidated financial statements of Linden by contacting Linden or on ASIC's website at [www.connectonline.asic.gov.au](http://www.connectonline.asic.gov.au).

### Historical consolidated statement of financial position

\$ AUD	As at 31 Dec 2023	As at 30 Jun 2023	As at 30 Jun 2022
<b>Current assets</b>			
Cash and equivalents	819,357	16,023	10,932
Receivables	155	1,102,004	3,366,795
Inventories	3,327,774	341,861	354,842
Other assets	1,899,173	-	-
<b>Total current assets</b>	<b>6,046,459</b>	<b>1,459,888</b>	<b>3,732,569</b>
<b>Non current assets</b>			
Property, plant and equipment	2,716,443	2,696,631	3,377,178
Mine properties	18,993,988	10,457,839	7,222,959
Other assets	1,057,495	1,055,528	869,143
<b>Total non current assets</b>	<b>22,767,926</b>	<b>14,209,998</b>	<b>11,469,280</b>
<b>Total assets</b>	<b>28,814,385</b>	<b>15,669,886</b>	<b>15,201,849</b>
<b>Current liabilities</b>			
Trade and other payables	5,388,046	5,799,991	8,280,411
Provisions	491,048	177,660	190,519
Borrowings	2,175,267	20,908,966	19,167,547
Other liabilities	396,745	57,636	49,494
<b>Total current liabilities</b>	<b>8,451,106</b>	<b>26,944,253</b>	<b>27,687,971</b>
<b>Non current liabilities</b>			
Provisions	5,256,098	2,819,550	2,663,852
Borrowings	2,347,296	-	-
Other liabilities	-	32,424	102,409
<b>Total non current liabilities</b>	<b>7,603,394</b>	<b>2,851,974</b>	<b>2,766,261</b>
<b>Total liabilities</b>	<b>16,054,500</b>	<b>29,796,227</b>	<b>30,454,232</b>
<b>Net assets / (deficit)</b>	<b>12,759,885</b>	<b>(14,126,341)</b>	<b>(15,252,383)</b>
<b>Equity</b>			
Issued capital	16,041,299	8,260,682	3,995,000
Share-based payment reserve	4,497,032	332,384	-
Accumulated losses	(7,778,446)	(22,719,407)	(19,247,383)
<b>Total equity</b>	<b>12,759,885</b>	<b>(14,126,341)</b>	<b>(15,252,383)</b>

#### Historical consolidated statement of profit and loss and other comprehensive income

\$ AUD	Half-year end 31 Dec 2023	Year end 30 Jun 2023	Year end 30 Jun 2022
Revenue	11,150,500	38,342,914	41,596,629
Cost of goods sold	(8,701,392)	(28,955,597)	(33,468,517)
<b>Gross profit / (loss)</b>	<b>2,449,108</b>	<b>9,387,317</b>	<b>8,128,112</b>
Other income	14,528,796	808	5,608,918
Care and maintenance (Red October)	-	(1,069,872)	(896,702)
Employee and contractor expense	(452,365)	(1,140,670)	(763,228)
Finance expense	(166,562)	(1,381,115)	(1,731,702)
Administration expense	(599,763)	(587,800)	(513,980)
Consultants and professional fees	(628,834)	(868,037)	(1,544,690)
Depreciation and amortisation (incl. impairment)	(1,019,742)	(7,812,655)	(22,963,194)

\$ AUD	Half-year end 31 Dec 2023	Year end 30 Jun 2023	Year end 30 Jun 2022
Pre-production capitalisation	396,687	-	-
<b>Net profit / (loss) before tax</b>	<b>14,507,325</b>	<b>(3,472,024)</b>	<b>(14,676,466)</b>
Income tax (expense) / benefit	-	-	-
<b>Net profit / (loss) after tax</b>	<b>14,507,325</b>	<b>(3,472,024)</b>	<b>(14,676,466)</b>

#### Historical consolidated statement of cash flows

\$ AUD	Half-year end 31 Dec 2023	Year end 30 Jun 2023	Year end 30 Jun 2022
<b>Cash flows from operating activities</b>			
Receipts from customers	11,465,234	40,607,705	42,750,840
Payments to suppliers and employees	(11,377,771)	(34,539,034)	(35,312,485)
Net interest received / (paid)	-	808	(59,336)
<b>Net cash from / (to) operating activities</b>	<b>87,463</b>	<b>6,069,479</b>	<b>7,379,019</b>
<b>Cash flows from investing activities</b>			
Mine development expenditure	(1,987,463)	(5,937,541)	(7,163,056)
Purchase of property, plant and equipment	(600,000)	(1,675)	(502,880)
Joint Venture investment	-	(4,040,877)	-
Exploration and evaluation	-	(240,896)	(684,879)
Purchase of other assets	-	-	(3,034,357)
<b>Net cash from / (to) investing activities</b>	<b>(2,587,463)</b>	<b>(10,220,989)</b>	<b>(11,385,172)</b>
<b>Cash flows from financing activities</b>			
Proceeds from investors	-	4,265,682	3,994,000
Proceeds from borrowings	-	-	1,000,000
Repayment of borrowings	-	-	(1,000,000)
Other	2,500,000	(72,225)	(352,264)
<b>Net cash from / (to) financing activities</b>	<b>2,500,000</b>	<b>4,193,457</b>	<b>3,641,736</b>
Cash and equivalents at start of period	16,023	(25,924)	338,493
Net (decrease) / increase for the period	803,334	41,947	(364,417)
<b>Cash and equivalents at end of period</b>	<b>819,357</b>	<b>16,023</b>	<b>(25,924)</b>

#### (b) Material changes in Linden's financial position

As at the date of this Target's Statement, in the opinion of and within the knowledge of the Linden Directors, there have been no material changes to the financial position and financial performance of Linden since 31 December 2023, except as disclosed in this Target's Statement or in Linden's other public announcements since 31 December 2023.

#### (c) Pro-forma historical financial information for the Merged Group

Sections 12.4 and 12.5 of the Bidder's Statement sets out the pro-forma financial information of the Merged Group for illustrative purposes only. The pro-forma financial information of the Merged Group provides an overview of the effects of the transaction assuming that Brightstar acquires 100% of Linden Shares on completion of the transaction. It should be read subject to the qualifications and notes contained in the Bidder's Statement.

## 5.9 Brightstar Loan

Linden and Brightstar have entered into a loan agreement pursuant to which Brightstar 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**). Interest is payable on the amounts drawn down under the loan facility at 10% per annum. Any amounts advanced under the Brightstar Loan are repayable on 30 September 2024, although there is an obligation to repay those amounts in full within 45 days:

- (a) if an event of default occurs by Linden under the Brightstar Loan, which includes financial and non-financial defaults, breach of representations and warranties, Linden suffering an insolvency event and the Bid Implementation Agreement being terminated;
- (b) after receipt by Linden of a written demand by Brightstar in the event of a change of control of Linden (other than in accordance with the Bid Implementation Agreement); or
- (c) if Linden raises an amount in cash exceeding \$2,000,000 as a result of one or more issues of new Linden Shares, convertible notes or other equity instruments in Linden.

Linden issued a drawdown notice for \$1,000,000 pursuant to the Brightstar Loan on 12 April 2024.

## 5.10 Key risks to Linden

Section 9.4 contains a non-exhaustive list of the risks associated with holding an investment in Linden.

## 5.11 Dividend history

No dividends have been paid by Linden to date, and none are expected to be paid over the short to medium term.

## 5.12 Substantial holders

As at the Last Practicable Date, the substantial shareholders and optionholders of Linden are as follows:

### (a) Linden Shares

Shareholder	Number of Linden Shares	Percentage (%)
Linden Resources Pty Ltd	33,956,855	22.45%
St Barbara Limited	29,957,157	19.80%
Blue Capital Equities Pty Ltd <Blue Capital A/C No 2>	19,347,200	12.79%
Mr Kenneth Joseph Hall <Hall Park A/C>	10,000,000	6.61%

Shareholder	Number of Linden Shares	Percentage (%)
Terranda Pty Ltd	9,069,000	6.00%

**(b) Linden Options**

Optionholder	Number of Linden Options	Percentage (%)
Mr Kenneth Joseph Hall <Hall Park A/C>	2,500,000	18.87%
Argonaut Partners Pty Limited	963,437	7.27%
Ajava Holdings Pty Ltd	750,000	5.66%

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## 6 Information about Brightstar

### 6.1 Overview of Brightstar

Brightstar is a public ASX listed gold mining company focused on the exploration and development of gold projects in Western Australia. Brightstar was incorporated on 29 May 2002 and listed on the ASX on 5 December 2003. Brightstar has a number of key development projects. See Section 6.2 of this Target's Statement and section 7.2 of the Bidder's Statement for details of each of Brightstar's key development projects.

Brightstar also holds a portfolio of mining leases which are historically underexplored.

### 6.2 Brightstar's key development projects

Brightstar's key development projects are:

- (a) the Laverton Gold Project, which incorporates the following project areas:
  - (i) Cork Tree Well Project;
  - (ii) Beta Project; and
  - (iii) Alpha Project;
- (b) Menzies Gold Project; and
- (c) Goongarrie Gold Project.

Section 7.2 of the Bidder's Statement contains details of each of Brightstar's key development projects. Brightstar's key development projects host a total Mineral Resource estimate of 23Mt at 1.5 g/t Au for 1,106,000oz Au.

Section 7.3 of the Bidder's Statement contains details of each of the tenements in which Brightstar holds an interest.

### 6.3 Brightstar Directors

As at the date of this Target's Statement, the directors of Brightstar are:

- (a) Alex Rovira (Managing Director);
- (b) Gregory Bittar (Non-Executive Chairman);
- (c) Joshua Hunt (Non-Executive Director); and
- (d) Jonathan Downes (Non-Executive Director).

Section 7.5 of the Bidder's Statement contains the biographical details of the directors of Brightstar.

### 6.4 Brightstar corporate structure

Section 7.4 of the Bidder's Statement sets out Brightstar's current corporate structure.

## **6.5 Brightstar's securities and substantial holders**

Section 8.1 of the Bidder's Statement sets out Brightstar's capital structure and substantial shareholders.

## **6.6 Financial information**

Financial information relating to Brightstar, including a summary of profit or loss statement, summary of statement of cash flows and statement of financial position is set out in section 7.9 of the Bidder's Statement.

Copies of Brightstar's annual report for the year ended 30 June 2023 (being the annual report most recently lodged with ASX before the Bidder's Statement was lodged with ASIC) are available on the Brightstar website at [www.brightstarresources.com.au](http://www.brightstarresources.com.au) and on the ASX website at [www.asx.com.au](http://www.asx.com.au) (under the company code BTR).

## **6.7 Further information**

For more information on Brightstar, please refer to:

- (a) sections 7 and 16 of the Bidder's Statement;
- (b) the website of Brightstar, [www.brightstarresources.com.au](http://www.brightstarresources.com.au); and
- (c) the ASX disclosures of Brightstar available on the Brightstar website at [www.brightstarresources.com.au](http://www.brightstarresources.com.au) and on the ASX website at [www.asx.com.au](http://www.asx.com.au) (under the company code BTR).



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## 7 Profile of the Merged Group

### 7.1 Introduction

Brightstar has prepared a profile of the Merged Group which appears at section 12 of the Bidder's Statement.

The Linden Board has reviewed the Merged Group profile and recommends that you read and carefully consider the information in section 12 of the Bidder's Statement. The information contained in section 12 of the Bidder's Statement has not been independently verified by Linden or its officers or advisers. Accordingly, subject to the Corporations Act, neither Linden nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information or any matters relating to Brightstar's intentions or beliefs.

### 7.2 Board of Merged Group

If, following the Offers (and any compulsory acquisition process initiated by Brightstar), Brightstar holds 100% of Linden Shares, Brightstar intends to invite Linden Directors Andrew Rich and Ashley Fraser to be appointed as executive director and non-executive director of the Merged Group respectively.

Brightstar also intends to appoint highly regarded natural resources industry professional Richard Crookes as independent non-executive chairman subject to the successful completion of the Offers.

According to the Bidder's Statement, the Board of the Merged Group will 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).

See pages 28 and 29 and section 7.12(e) of the Bidder's Statement for further information.

### 7.3 Capital structure of Merged Group

A description of the capital structure of the Merged Group, and the assumptions on which that description is based is set out at section 12.6 of the Bidder's Statement.

### 7.4 Pro forma financial information for the Merged Group

Section 12.4 of the Bidder's Statement sets out the Merged Group pro forma historical balance sheet as at 31 December 2023 and section 12.5 sets out the notes regarding the preparation of the Merged Group pro forma financial information.

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## 8 Information about the Offers

### 8.1 Overview

This Section contains a summary of the terms and conditions of the Offers. The full terms and conditions of the Offers are set out in Annexures B and C of the Bidder's Statement.

### 8.2 Summary of the Offers

#### (a) Share Offer

Under the Share Offer, Brightstar is offering to issue Linden Shareholders 6.9 Brightstar Shares for every 1 Linden Share held.

The Share Offer extends to any Linden Shares to be issued upon conversion of the Linden Convertible Notes and upon exercise of the Linden Management Performance Rights. The Share Offer also applies to the LBM Balance Issue of 1,020,000 Linden Shares.

Each new Brightstar Share will rank equally with the Brightstar Shares currently on issue. If the number of Brightstar Shares to which you are entitled is not a whole number, then any fractional entitlement will be rounded up to the nearest whole number. If you accept the Share Offer made to you, the value of the consideration you will receive will depend on the price of Brightstar Shares at the time or times that the Brightstar Shares are issued to you under the Share Offer.

You may only accept the Share Offer in respect of all (and not a part) of your Linden Shares.

#### (b) Option Offer

Under the Option Offer, Brightstar is offering to issue Linden Optionholders 6.9 Brightstar Options for every 1 Linden Option held.

The Option Offer does not extend to the JLM Options.

Upon the exercise of each Brightstar Option into a Brightstar Share, each new Brightstar Share will rank equally with the Brightstar Shares currently on issue. If the number of Brightstar Options to which you are entitled is not a whole number, then any fractional entitlement will be rounded up to the nearest whole number. If you accept the Option Offer made to you, the value of the consideration you will receive will depend on the price of Brightstar Shares (underlying the Brightstar Options) at the time or times that the Brightstar Options are issued to you under the Option Offer.

You may only accept the Option Offer in respect of all (and not a part) of your Linden Options.

### 8.3 Offer Period

The Offers will open for acceptance on 29 April 2024 and will remain open for acceptance until 5:00pm (WST) on 30 May 2024, unless extended or withdrawn.

The circumstances in which Brightstar may extend or withdraw the Offers are set out in section 2 of Annexures B and C of the Bidder's Statement.

## 8.4 Conditions of the Offers

The Offers are subject to a number of conditions (collectively, **Conditions**) which are set out in full in section 7 of Annexures B and C of the Bidder's Statement and Schedule 2 of the Bid Implementation Agreement.

### (a) Share Offer

In summary, the Share Offer is subject to the following Conditions:

- (i) before the end of the Offer Period, Brightstar has received all Brightstar Shareholder Approvals;
- (ii) before the end of the Offer Period, settlement has occurred pursuant to the Brightstar Capital Raise for at least the Minimum Subscription (as those terms are defined in the Bid Implementation Agreement);
- (iii) at any time before the end of the Offer Period, Brightstar has a Relevant Interest in:
  - (A) the number of Linden Shares that represents at least 90% of the aggregate of all the Linden Shares on issue; and
  - (B) the number of Linden Options that represents at least 90% of the aggregate of all the Linden Options on issue;
- (iv) by the end of the Offer Period, either Linden has issued a director recommendation notice in relation to the conversion of the Linden Convertible Notes, or the Linden Convertible Notes have otherwise converted into Linden Shares, converted into Brightstar Shares, been cancelled or been acquired by Brightstar;
- (v) the Lord Byron Variation Agreement is executed by the parties to it, subject only to the Offers becoming or being declared unconditional or subject only to the Conditions noted in Sections 8.4(a)(i) and 8.4(a)(iii) above;
- (vi) the SBM Tripartite Agreements being executed by the parties to them and are or become subject only to the Conditions noted in Sections 8.4(a)(i) and 8.4(a)(iii) above;
- (vii) each of the option cancellation deeds in relation to the JLM Options being executed by the parties to them and is or becomes subject only to the Conditions noted in Sections 8.4(a)(i) and 8.4(a)(iii) above;
- (viii) before the end of the Offer Period, each of the Escrowed Shareholders (as that term is defined in the Bid Implementation Agreement) having executed voluntary escrow deeds, pursuant to which they each agree for their Brightstar Shares (and any Brightstar Shares issued on exercise of their Brightstar Options) to be escrowed for 12 months following completion of the Offers, on terms acceptable to Brightstar (in its sole and absolute discretion);
- (ix) by the end of the Offer Period, Brightstar and Linden having obtained all other approvals, assignments, waivers and novations of and with any third party which are necessary to implement the Offers;
- (x) between the announcement of the Offers on 25 March 2024 and the end of the Offer Period, there is no relevant regulatory action;

- (xi) between the announcement of the Offers on 25 March 2024 and the end of the Offer Period, no Linden Prescribed Occurrence occurs (as that term is defined in the Bid Implementation Agreement); and
- (xii) between the announcement of the Offers on 25 March 2024 and the end of the Offer Period, no Linden Material Adverse Change occurs (as that term is defined in the Bid Implementation Agreement).

**(b) Option Offer**

In summary, the two Conditions that apply to the Option Offer are as follows:

- (i) by the end of the Offer Period, the Share Offer is, or has been declared, unconditional; and
- (ii) at any time before the end of the Offer Period, Brightstar has a Relevant Interest in the number of Linden Options that represents at least 90% of the aggregate of all the Linden Options on issue.

Unless all of these Conditions are satisfied or waived before the end of the Offer Period, Brightstar's Offers will lapse and no Offers Consideration will be received by Linden Securityholders who have accepted the Offers. Furthermore, Linden Securityholders that accept the Offers will lose their ability to deal with their Linden Shares and Linden Options, including accepting any potentially higher competing Offers, except in limited circumstances.

As at the date of this Target's Statement, Linden is not aware of any act, omission, event or fact that would result in any of the Conditions to the Offers being triggered (or not being satisfied, as appropriate).

**8.5 Notice of Status of the Conditions**

Section 10 of Annexures B and C of the Bidder's Statement states that Brightstar will give a Notice of Status of Conditions to ASIC and Linden on 22 May 2024 (subject to extension in accordance with Section 630(2) of the Corporations Act if the Offer Period is extended).

If the Offer Period is extended before the time by which the Notice of Status of Conditions is to be given, the date for giving the Notice of Status of Conditions will be taken to be postponed for the same period. In the event of such an extension, Brightstar is required, as soon as practicable after the extension, to give a notice to ASIC and Linden that states the new date for giving the Notice of Status of Conditions.

If a Condition is fulfilled (so that the Offers become free of that Condition) during the Offer Period but before the date for giving the Notice of Status of Conditions is required to be given, Brightstar must, as soon as practicable, give ASIC and Linden a notice that states that the particular Condition has been fulfilled.

**8.6 Waiver of Conditions**

Brightstar may waive (in its sole discretion) any of the Conditions prior to giving the Notice of Status of Conditions.

**8.7 Withdrawal of Offers**

Brightstar may not withdraw the Offers made to you if you have already accepted it. Before you accept the Offers made to you in respect of each of your Linden Shares and

Linden Options, Brightstar may withdraw that Offers with the written consent of ASIC and subject to the Conditions (if any) specified in such consent.

### **8.8 Lapse of Offers**

The Offers made to you will lapse if the Conditions are not satisfied or waived by the end of the Offer Period. If the Offers lapse, all contracts resulting from acceptances of the Offers and all acceptances that have not resulted in binding contracts are void. In those circumstances, you will be free to deal with your Linden Shares and Linden Options as you see fit.

### **8.9 Effect of acceptance and your ability to withdraw your acceptance**

The effect of acceptance of the Offers is set out in section 5 of Annexures B and C of the Bidder's Statement. Linden Securityholders should read these provisions in full to understand the effect that acceptance will have on the rights attaching to their Linden Shares and Linden Options, and the representations and warranties that they give by accepting the Offers made to them.

Accordingly, Linden Securityholders that accept the Offers while they are still subject to the Conditions will give up their right to sell their Linden Shares and Linden Options, or otherwise deal with their Linden Shares and Linden Options, and the rights attaching to those securities.

If you accept the Offers made to you, you will have limited rights to withdraw that acceptance. You may withdraw your acceptance of the Offers only if:

- (a) the Conditions of the Offers are not fulfilled or waived by the time specified in the Bidder's Statement; or
- (b) Brightstar varies the Offers in a way that postpones for more than one month the time when Brightstar needs to pay the consideration under the Offers. This will occur if Brightstar extends the Offer Period by more than one month and the Offers are still subject to one or more of the Conditions at the time of your purported withdrawal.

### **8.10 When you will receive the Offers Consideration**

If you accept the Offers you will be paid the Offers Consideration on or before the later of:

- (a) one month after the date the Offers becomes or is declared unconditional or one month after the date you accept the Offers (whichever is later), and
- (b) 21 days after the end of the Offer Period.

Full details of when the Offers Consideration will be provided are set out on pages 9 and 10 of the Bidder's Statement and section 6 of Annexures B and C of the Bidder's Statement.

### **8.11 Effect of an improvement in consideration on Linden Securityholders who have already accepted the Offers**

If Brightstar improves the consideration offered under the Offers, all Linden Securityholders to whom the Offers are made, whether or not they have accepted the Offers before that improvement in consideration, will be entitled to the benefit of that improved consideration should they accept the Offers and the Offers becomes or is declared unconditional.

### **8.12 Brightstar's voting power in Linden**

As at the date of this Target's Statement, Brightstar has a Relevant Interest in 19.80% of Linden Shares, by virtue of the Pre-Bid Acceptance Agreement with SBM, as detailed in Section 10.8, and no Relevant Interest in Linden Options.

### **8.13 Superior Proposal**

If you accept the Offers, you may be unable to accept a Superior Proposal if one is made.

Linden Shareholders who collectively own or control 102,425,262 Linden Shares (representing 67.71% of all Linden Shares currently on issue) have either agreed or indicated an intention to accept, or procure the acceptance of, the Share Offer by Brightstar for all of those Linden Shares, in the absence of a Superior Proposal.<sup>6</sup> This may discourage other potential bidders from making a competing bid for Linden. No Superior Proposal has materialised to date, and the Directors do not anticipate a Superior Proposal in the circumstances.

### **8.14 Compulsory acquisition**

Brightstar has indicated in its Bidder's Statement that if it becomes entitled under the Corporations Act to proceed to compulsorily acquire outstanding Linden Shares and Linden Options at the end of the Offer Period, it intends to do so.

Under Part 6A.1 of the Corporations Act, Brightstar will be able to compulsorily acquire any outstanding Linden Shares and Linden Options for which it has not received acceptances, on the same terms as the Offers, if during or at the end of the Offer Period, Brightstar has (together with its associates):

- (a) a Relevant Interest in at least 90% (by number) of the Linden Shares and Linden Options; and
- (b) acquired at least 75% (by number) of the securities that it offered to acquire under the Offers (in this case being simply the Linden Shares and Linden Options).

If this threshold is met, Brightstar will have six months from the end of the Offer Period within which to give compulsory acquisition notices to Linden Securityholders who have rejected the Offers. In certain circumstances if the threshold is not met, Brightstar may still compulsorily acquire all outstanding Linden Shares and Linden Options with court approval.

If Linden Shares and Linden Options are compulsorily acquired, Linden Securityholders whose Linden Shares and Linden Optionholders are compulsorily acquired are not likely to receive any payment until at least one month after the compulsory acquisition notices are sent.

Linden Securityholders may challenge any compulsory acquisition, but this would require the relevant Linden Securityholders to establish to the satisfaction of a court that the terms of the Offers do not represent fair value for the Linden Shares and Linden Options.

### **8.15 Tax considerations**

In making a decision whether to accept the Share Offer and the Option Offer, Linden Shareholders and Linden Optionholders should have regard to the fact that the disposal

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<sup>6</sup> A full list of the Linden Shareholders who have provided statements of their intention to accept the Share Offer is set out in Section 10.9.

of Linden Shares and Linden Options may have taxation consequences. Linden Shareholders and Linden Optionholders should carefully read and consider the potential Australian taxation consequences of accepting the Share Offer and the Option Offer as set out in section 15 of the Bidder's Statement.

Foreign Linden Securityholders may also be subject to tax consequences in their jurisdiction from accepting the Offers.

Linden Securityholders should not rely on the description in section 15 as advice and Linden recommends you consult your taxation adviser for detailed taxation advice before deciding whether or not to accept the Offers. As the outline is general in nature, you should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Share Offer and the Option Offer.

The information contained in section 15 of the Bidder's Statement has not been independently verified by Linden or its officers or advisers. Accordingly, subject to the Corporations Act, neither Linden nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information.

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## 9 Risk Factors

### 9.1 Introduction

In considering the Offers, Linden Securityholders should be aware that there are a number of risk factors associated with either accepting the Offers or rejecting the Offers and continuing to hold Linden Shares and Linden Options.

In deciding whether to accept the Offers, Linden Securityholders should read this Target's Statement and the Bidder's Statement carefully and consider these risks. While some of these risks can be mitigated, some are outside the control of Linden and the Linden Board and cannot be mitigated.

The risks set out in this Section do not take into account the individual investment objectives, financial situation, position or particular needs of Linden Securityholders. The risk factors set out in this Section are not an exhaustive list of all risks. In addition, these risks are general in nature only and do not cover every risk that may be associated with an investment in Linden now or in the future. The mining, exploration and development of natural resources are activities which are speculative in nature and are subject to significant risks.

There may also be additional risks and uncertainties not currently known to Linden, or which are currently known to Linden but which Linden currently considers to be individually immaterial, which may adversely affect Linden's business, operations and future prospects and the price or value of Linden Shares and Linden Options in the future.

Risks relating to accepting the Offers are set out in sections 4 and 14 of the Bidder's Statement and Section 9.2 below.

Risks associated with rejecting the Offers and continuing as a Linden Shareholder and Linden Optionholder, are set out in Section 9.4 below.

If you are unclear in relation to any matter you should consult your financial, legal or other professional adviser.

### 9.2 Risks associated with accepting the Offers

#### (a) Conditions are not satisfied

Unless all of the Conditions are satisfied or waived before the end of the Offer Period, the Offers will lapse and no consideration will be received by Linden Securityholders who have accepted the Offers. If the Conditions of the Offers are not satisfied, you will continue to hold your Linden Shares and Linden Options as if you had not accepted.

#### (b) Issue of Brightstar Shares and Brightstar Options as consideration

Linden Securityholders are being offered consideration under the Offers that consists of a specified number of Brightstar Shares and Brightstar Options, rather than a number of Brightstar Shares and Brightstar Options with a specified market value. As a result, the value of the consideration will fluctuate depending on the market value of the Brightstar Shares.

#### (c) Possibility of a Superior Proposal emerging



The Offers made by Brightstar are the best proposal received to date and the Directors believe that it is unlikely a Superior Proposal will arise.

If you accept the Offers, you will forego the opportunity to benefit from any Superior Proposal by another party for your Linden Shares and Linden Options should such a proposal eventuate. As at the date of this Target's Statement, the Linden Board is not aware of a proposal by anyone to make a Superior Proposal.

**(d) Limited withdrawal rights**

As described in section 5 of Annexures B and C of the Bidder's Statement, you may only withdraw your acceptance of the Offers in limited circumstances. See also Section 8.9 of this Target's Statement.

**(e) Taxation consequences of accepting the Offers**

The taxation consequences of disposing of your Linden Shares and Linden Options pursuant to the Offers depend on a number of factors and your particular circumstances. A general outline of certain Australian tax considerations of such a disposal is set out in section 15 of the Bidder's Statement. You should seek your own specific professional tax advice as to the taxation implications applicable to your circumstances.

The information contained in section 15 of the Bidder's Statement has not been independently verified by Linden or its officers or advisers. Accordingly, subject to the Corporations Act, neither Linden nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information.

**9.3 Risks associated with holding Brightstar Shares and Brightstar Options in a Merged Group**

If you accept the Offers you will become a shareholder and an optionholder (as applicable) in Brightstar. The Merged Group will, moving forward, be subject to a range of risks. Many of these risks are risks that are common to most mining companies and, to a large extent comprise of risks that Linden Securityholders already face. Sections 4 and 14 of the Bidder's Statement set out the risks that Linden Securityholders may face when investing in Brightstar Shares and Brightstar Options. You should read those sections of the Bidder's Statement carefully and in full.

You should also read Section 9.4 of this Target's Statement which sets out risks that Linden Securityholders face if the Offers are unsuccessful, as a number of these risks will also apply to the Merged Group if the Offers are successful.

**9.4 Risks associated with rejecting the Offers and remaining as a Linden Shareholder and Linden Optionholder (if the Offers are unsuccessful)**

There are various risks associated with continuing to hold Linden Shares and Linden Options if the Offers are unsuccessful, as set out below. Some of these risks are of a more general nature that apply to any investment in a mining company, while others are specific to the industry in which Linden operates or are specific to Linden.

Specific risks include:

**(a) Funding risk**

Linden has recently acquired LBM and its Jasper Hills Gold Project for which the Scoping Study was released. The Scoping Study outlines further drilling and feasibility assessment and subject to these works, Linden will require further funding to develop the Jasper Hills Gold Project.

Linden is transitioning to owner-operate at its Second Fortune Gold Project which includes results in a period of nil revenue and there is no guarantee that it will derive sufficient revenue to cover its capital and operating cost requirements at Second Fortune.

Linden will require additional capital in the future in particular, to fund the Jasper Hills Gold Project development. Linden's ability to raise this at an appropriate price will be significantly impacted by Linden's operating performance, market conditions and the capital raising environment at that time. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If Linden is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or scale back its exploration, development and production programs, as the case may be.

**(b) Non-liquid investment risk**

Linden is a public unlisted entity with no public market available on which to trade securities including the Linden Shares and the Linden Options.

**(c) Cost and personnel risks**

The Western Australian mining sector has been subject to material cost increases and skill shortages. These factors have adversely affected costs, profit margins and the availability of appropriately qualified staff to operate mining projects across the industry. Linden cannot guarantee its underlying cost assumptions and continued access to skilled personnel to efficiently and effectively operate its mining operations.

**(d) Operating and development risks**

Linden's operations may be affected by various factors, including failure to locate, identify or grow mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, technical failure or plant breakdowns, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that Linden will achieve commercial viability through the successful exploration and/or mining of its tenement interests.

**(e) Mineral Resource risk**

There is a degree of uncertainty related to the estimation of mineral resources. These may be subject to change, which may result in alterations to any potential future development and mining plans which may, in turn, adversely affect Linden's operations, financial position and prospects. Even if additional exploration and resource drilling extend Linden's current mineral resource estimates, there is no guarantee that Linden will be capable of commencing or sustaining commercial development, as the case may be.

Similarly, despite its ongoing exploration drilling there is no certainty that Linden can convert its mineral resources into mineral reserves.

There is no certainty that any drilling programs will produce results which will either increase the reserves or upgrade the existing resources to reserves.

(f) **Owner operator model**

Linden is transitioning to owner-operator at its Second Fortune Gold Project which includes results in a period of nil revenue. There is no guarantee that it will derive sufficient revenue to cover its capital and operating cost requirements at Second Fortune.

(g) **Ore processing risk**

Linden is in negotiations with a third party to process Second Fortune Gold Project ore. If Linden cannot access a processing facility then it will have incurred costs in mining the Second Fortune Gold Project ore which will not be processed resulting in a negative cash flow and will then incur additional costs in having to suspend operations at the Second Fortune Gold Project and demobilization of staff and equipment. Pursuant to clause 5.2(e) of the Bid Implementation Agreement, Linden must not enter into, vary or terminate and ore processing agreements without the prior written consent of Brightstar, which consent must not be unreasonably withheld or delayed.

(h) **Title risks**

There are a number of conditions that Linden must satisfy with respect to its' tenements in good standing. These include but are not limited to rents and rates, annual reporting requirements (exploration, safety and environment), annual plan filing requirements (exploration and environmental) and meeting minimum expenditure requirements.

(i) **Climate change risk**

Linden's operations involve carbon emissions and Linden will need to focus on reducing these emissions in order to meet the expectations of the community, generally and investors, specifically.

(j) **Environmental risks**

The operations and proposed activities on the Linden tenements are subject to Australian laws and regulation concerning the environment. As with most exploration projects and mining operations, Linden's activities are expected to have an impact on the environment.

Linden has made provision for environmental rehabilitation of the tenements. This is an estimate of the costs which may not fully account for the actual cost of rehabilitating the tenements in due course.

A number of the granted tenements owned by Linden are subject to overlaying tenement applications by third parties. Linden has objected to these applications. There is a risk that if any of the overlapping tenement applications are granted and an appropriate access agreement is not entered into that Linden's right to use and enjoy its granted tenements may be adversely affected.

Further, note if you decide not to accept the Offers and remain a Linden Shareholder and Linden Optionholder (and assuming the Offers are completed but your Linden Shares and Linden Options are not compulsorily acquired), the outcome of the Offers may be that Brightstar controls or is a major Linden Shareholder and Linden Optionholder and you are a minority Linden Shareholder and minority Linden Optionholder.

If this occurs, your ability to achieve a liquidity event for your Linden Shares and Linden Options may be reduced even further.

You should consider carefully Brightstar's current intentions depending on the extent to which Brightstar acquires Linden Shares and Linden Options as a result of the Offers, which are set out in section 11 of the Bidder's Statement.

If Brightstar acquires more than 50% but less than 90% of Linden Shares, it will be able to cast the majority of votes at a general meeting of Linden, which will enable it to control the Board of Linden and Linden's senior management, determine Linden's dividend policy and control the strategic direction of Linden.

Subject to the Corporations Act and Linden's constitution, Brightstar may appoint nominees to the Linden Board.

If Brightstar acquires 75% or more of Linden Shares, it will be able to pass special resolutions of Linden. This will enable Brightstar to (among other things) amend Linden's constitution.

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## 10 Additional information

### 10.1 Bid Implementation Agreement

On 24 March 2024, Brightstar and Linden entered into a Bid Implementation Agreement which sets out the basis on which Brightstar will make the Offers and the respective obligations of Brightstar and Linden in relation to the Offers. The Bid Implementation Agreement also sets out the Conditions to the Offers, which are summarised in Section 8.4 of this Target's Statement.

The Bid Implementation Agreement contains customary warranties and deal protection mechanisms including 'no shop', 'no talk' and 'no due diligence' restrictions with fiduciary exclusions, as well as notification and matching rights in the event of a competing proposal. A break fee of \$250,000 may also be payable in certain circumstances.

A full copy of the Bid Implementation Agreement was released by Brightstar to ASX on 25 March 2024 and is available from the ASX website at [www.asx.com.au](http://www.asx.com.au).

### 10.2 Interests and dealings in Linden securities

As at the date of this Target's Statement, the Directors have the following interests in Linden equity securities:

Name	Linden Shares	Linden Options	Performance Rights	Convertible Notes
Andrew Rich	312,500	156,250	10,000,000	70,264
Ashley Fraser	19,347,200 <sup>1</sup>	Nil	60,000,000 <sup>1</sup>	70,784
Samuel Main	343,750 <sup>2</sup>	171,875 <sup>3</sup>	5,000,000	46,842

Notes:

1. Held by BCE, an entity controlled by Linden Director, Ashley Fraser. Does not include any equity securities held by any other Lord Byron Sellers. Excludes entitlement in respect of 652,800 Linden Shares to be issued as part of the LBM Balance Issue and any Shares to be issued on conversion of the Linden Convertible Notes
2. 187,500 Linden Shares held by Flamingo Capital Pty Ltd and 156,250 Linden Shares held by Teesdale Holdings (WA) Pty Ltd <STM Investment A/C>, both entities controlled by Linden Director, Samuel Main. Excludes 312,500 Linden Shares held by Mainkin Pty Ltd (a corporate trustee, which Samuel Main is a director of).
3. 93,750 Linden Options held by Flamingo Capital Pty Ltd and 78,125 Linden Options held by Teesdale Holdings (WA) Pty Ltd <STM Investment A/C>, both entities controlled by Linden Director, Samuel Main. Excludes 156,250 Linden Options held by Mainkin Pty Ltd (a corporate trustee, which Samuel Main is a director of).

Except as otherwise set out in this Target's Statement, no Director has acquired or disposed of a Relevant Interest in any Linden Shares and Linden Options in the four month period ending on the date immediately before the Last Practicable Date.

The Directors intend to accept the Offers in respect of any Linden Shares and Linden Options they hold or control, in the absence of a Superior Proposal.

### 10.3 Interests in Brightstar Securities

No Director has a Relevant Interest in any Brightstar Securities.

No Director has acquired or disposed of a Relevant Interest in any Brightstar Securities in the four month period ending on the date immediately before the date of this Target's Statement.

Neither Linden nor any Associate of Linden has acquired or disposed of a Relevant Interest in any Brightstar Securities in the four month period ending on the date immediately before the date of this Target's Statement.

#### **10.4 Benefits and agreements**

As at the date of this Target's Statement, except as otherwise set out in this Target's Statement:

- (a) no Director of Linden is a director of Brightstar;
- (b) no person has been or will be given any benefit (other than a benefit which can be given without member Approval under the Corporations Act) in connection with the retirement of that person, or someone else, from a board or managerial office of Linden or a Related Body Corporate of Linden;
- (c) there are no agreements made between any Director and any other person in connection with, or conditional upon, the outcome of the Offers other than in their capacity as a holder of securities in Linden;
- (d) none of the Directors has agreed to receive, or is entitled to receive any benefit from Brightstar which is conditional on, or is related to, the Offers, other than in their capacity as a holder of Linden Shares; and
- (e) none of the Directors have any interest in any contract entered into by Brightstar.

#### **10.5 Related party transactions**

##### **(a) Services agreement**

Linden entered into a services agreement with Blue Cap Mining, a related party of Mr Ashley Fraser, on 30 October 2023. Pursuant to the services agreement, if Linden or its related bodies corporate intend on procuring open pit mining or earthmoving services, Linden must provide notice to Blue Cap Mining to enable it to prepare a proposal for such works and, prior to Linden entering into a third-party services agreement, provide Blue Cap Mining with a right to match any third-party offer.

##### **(b) Lord Byron SSSA**

See Section 5.7(c) for a summary of the variation agreement entered into between Linden, Brightstar, Lord Byron and the Lord Byron Sellers varying the Lord Byron SSSA.

Lord Byron entered into a loan agreement with BCE, a related party of Mr Ashley Fraser, on 30 October 2023 to document the various advances made to Lord Byron by BCE. Pursuant to the Lord Byron Variation Agreement, and in full and final discharge of this debt, Lord Byron must pay to BCE \$750,000 following Brightstar acquiring a Relevant Interest in at least 90% of the Linden Shares and Linden Options at any time or the Offers becoming or being declared unconditional.

##### **(c) MTM camp purchase agreement**

Linden entered into a camp sale agreement with MTM on 14 February 2024. Pursuant to that agreement, subject to the satisfaction of certain conditions, MTM grants to Linden an option to purchase a mining camp and related plant and equipment for \$2,058,000 (exclusive of GST), subject to adjustments. The

purchase price may be paid, at Linden's election, outright, by monthly instalments over 36 months or by a combination of cash and equity in Linden (or its ultimate holding company and up to 50%).

Linden may exercise its right to purchase within 8 months of entry into the agreement, or such later date as agreed between the parties. Linden must pay a \$200,000 deposit on or before 14 August 2024, which shall form part of the purchase price if the conditions are satisfied and the option exercised. If Linden exercises its option, the parties must negotiate in good faith within thirty days the terms of an asset sale agreement which must be on ordinary commercial terms for a transaction of such nature. If the conditions are not satisfied or the parties fail to agree the terms of an asset sale agreement following exercise of Linden's option, the deposit will be refunded to Linden.

## **10.6 Material litigation and disputes**

As at the Last Practicable Date, Linden is not aware of any material disputes or litigation being undertaken, commenced or threatened against Linden.

## **10.7 Effect of Offers on material contracts**

Pursuant to Schedule 2 of the Bid Implementation Agreement, each of the Share Offers is conditional on the parties having obtained, by the end of the Offer Period, all other approvals, assignments, waivers and novations of and with any third party which are necessary to implement the Takeovers Bids, including (without limitation) the relevant consents or waivers from third parties and regulatory authorities who have change of control, pre-emptive or other rights which would be triggered by the Takeover Bids on its completion.

## **10.8 Pre-Bid Acceptance Agreement**

On 24 March 2024, Brightstar entered into a pre-bid acceptance agreement with SBM under which SBM has agreed to accept the Share Offer in respect of 29,957,157 Linden Shares held by SBM, the total of which represents 19.80% of the Linden Shares on issue.

SBM is required to accept the Share Offer subject to Brightstar publicly announcing an intention to make the Offers.

The pre-bid acceptance agreement with SBM will terminate immediately if:

- (a) after the date that Brightstar makes the public announcement of its intention to make the Offers but prior to the acceptance time (being 5.00pm (WST) on the date which is 5 Business Days after the commencement of the Offer Period):
  - (i) a Superior Proposal is announced; and
  - (ii) Brightstar does not announce within 5 days after the Superior Proposal is announced that it has increased the Offers Consideration under the Offers such that the Superior Proposal ceases to be a Superior Proposal;
- (b) the Offers have not been made within two months after the date that Brightstar makes the public announcement of its intention to make the Offers or, having been made, those Offers are withdrawn;
- (c) the Offers lapse or expire because a defeating condition has not been satisfied or waived at the end of the Offer Period; or

- (d) the Offers have been declared unconditional (or Brightstar has notified that all of the conditions have been satisfied or waived) and SBM has accepted the Share Offer in respect of its Linden Shares.

## 10.9 Statements of intent

Linden is aware that Brightstar has received signed statements of intent from Linden Shareholders who collectively own or control 72,468,105 Linden Shares, representing 47.90% of all Linden Shares currently on issue, that they presently intend to accept, or procure the acceptance of, the Share Offer for all of those Linden Shares, in the absence of a Superior Proposal. A list of the Linden Shareholders who have indicated their intention to accept, or procure the acceptance of, the Share Offer is set out in the table below:

Linden Shareholder	Number of Linden Shares	Voting power
Linden Resources Pty Ltd	33,956,855	22.45%
Blue Capital Equities Pty Ltd <sup>1</sup>	19,347,200	12.79%
Terranda Pty Ltd	9,069,000	6.00%
Mako Mining Pty Ltd	4,562,500	3.02%
Mine Trades & Maintenance Electrical Pty Ltd	1,875,000	1.24%
Bean @ Vogue Pty Ltd	1,511,500	1.00%
Linden Directors <sup>2</sup>	656,250	0.43%
Gary Robert Kemp & Jennifer Carol Kemp	312,500	0.21%
Mainkin Pty Ltd	312,500	0.21%
Jason Charles Bari & Kristy Ann Bari	312,500	0.21%
FGI Holdings Pty Ltd	302,300	0.20%
Julian V Laws	125,000	0.08%
Mikaro Investments Pty Ltd	125,000	0.08%
<b>Total</b>	<b>72,468,105</b>	<b>47.90%</b>

Notes:

1. BCE is an entity controlled by Linden Director, Ashley Fraser.
2. Excludes Ashley Fraser's holdings via BCE.

Each of the Linden Shareholders listed above have consented to the disclosure of their statement of intent in this Target's Statement.

Collectively, the Linden Directors and Linden Shareholders who have indicated an intention to accept, or procure the acceptance of, the Share Offer, in the absence of a Superior Proposal, control a total of 47.90% of the Linden Shares currently on issue, indicating (together with SBM's intentions in relation to its 19.80% holding in Linden Shares under its pre-bid acceptance agreement) overwhelming support (67.71%) for Brightstar's Offers.



## 10.10 Escrow agreements

Linden Resources Pty Ltd, BCE and SBM have each executed voluntary escrow deeds with Brightstar, pursuant to which they each agree for their Brightstar Shares (and any Brightstar Shares issued on exercise of their Brightstar Options or from participation in the Brightstar Capital Raise) to be escrowed for 12 months following completion of the Offers, subject to customary exceptions.

## 10.11 ASIC modifications

This Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or given to the ASX including the Bidder's Statement. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Target's Statement.

Any Linden Shareholder who would like to receive a copy of any of those documents may obtain a copy (free of charge) during the Offer Period by contacting Linden on +61 (0) 8 6146 6268.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Target's Statement may include:

- (a) certain security price trading data;
- (b) publicly available historical geological data; and
- (c) certain statements fairly representing a statement by an official person, or from a public official document or published book, journal or comparable publication.

## 10.12 Consents

Argonaut has consented to being named in this Target's Statement as the financial adviser to Linden in the form and context in which it is named and has not withdrawn that consent at the date of this Target's Statement.

Gilbert + Tobin has consented to being named in this Target's Statement as the legal adviser to Linden in the form and context in which it is named and has not withdrawn that consent at the date of this Target's Statement.

Automic has consented to being named in this Target's Statement as Linden's Share Registry in the form and context in which it is named and has not withdrawn that consent at the date of this Target's Statement.

Each person named above:

- (a) has not authorised or caused the issue of this Target's Statement;
- (b) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to its name.

### 10.13 No other material information

This Target's Statement is required to include all the information that Linden Shareholders and their professional advisers would reasonably require to make an informed assessment whether or not to accept the Offers but:

- (a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in the Target's Statement; and
- (b) only if the information is known to any Director.

The Directors are of the opinion that the only information that Linden Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offers are:

- (a) the information contained in the Bidder's Statement (to the extent that the information is not inconsistent or superseded by information in this Target's Statement); and
- (b) the information contained in this Target's Statement.

The Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate, unless expressly indicated otherwise in this Target's Statement and subject to the following qualification.

The Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, the Directors have had regard to:

- (a) the nature of the Linden Shares;
- (b) the matters Linden Shareholders may reasonably be expected to know;
- (c) the fact that certain matters may reasonably be expected to be known to the professional advisers to Linden Shareholders;
- (d) the nature of the Offers; and
- (e) the time available to Linden to prepare this Target's Statement.

### 10.14 Approval of Target's Statement

This Target's Statement has been approved by a resolution passed by the Directors. All Directors voted in favour of that resolution.

Signed for and on behalf of Linden by:



Ashley Fraser  
Executive Chairman  
Date: 29 April 2024

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## 11 Glossary and Interpretation

### 11.1 Glossary

The following defined terms in this Target's Statement have the meanings set out below.

**Acceptance Form** means the acceptance form enclosed within the Bidder's Statement.

**Argonaut** means Argonaut PCF.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the same meaning as given to that term for the purposes of Chapter 6 of the Corporations Act (as modified by ASIC from time to time).

**ASX** means ASX Limited ABN 98 008 624 691 or, where the context requires, a financial market operated by it.

**ASX Listing Rules** means the listing rules of ASX, as amended or replaced.

**BCE** means Blue Capital Equities Pty Ltd (ACN 625 094 635) as trustee for Blue Capital Trust No.2.

**Bid Implementation Agreement** means the bid implementation agreement between Brightstar and Linden dated 24 March 2024 in respect of the Offers, annexed as Annexure D to Brightstar's ASX announcement titled 'Brightstar Makes Recommended Takeover Offer for Linden Gold Alliance Limited' dated 25 March 2024.

**Bidder's Statement** means the Bidder's statement of Brightstar in relation to the Offers dated 29 April 2024.

**Blue Cap Mining** means Blue Cap Mining Pty Ltd (ACN 133 660 045).

**Brightstar** means Brightstar Resources Limited (ACN 100 727 491).

**Brightstar Capital Raise** has the meaning given to that term in the Bid Implementation Agreement.

**Brightstar Loan** has the meaning given in Section 5.9.

**Brightstar Option** means an option to be issued one Brightstar Share.

**Brightstar Security** means a Brightstar Share or a Brightstar Option (as applicable).

**Brightstar Share** means a fully paid ordinary share in the capital of Brightstar, including a share on issue at the end of the Offer Period.

**Brightstar Shareholder Approval** means approval by the requisite majority of Brightstar shareholders, for the purpose of ASX Listing Rule 7.1, and for all other purposes, to issue:

- (a) the relevant number of Brightstar Shares and Brightstar Options as consideration under the Takeover Bid;
- (b) the SBM Debt Shares;

- (c) the New Management Performance Rights;
- (d) 75,000,000 Brightstar Shares on conversion of the SBM Convertible Notes; and
- (e) the JLM Replacement Options.

**Business Day** means a day other than a Saturday, Sunday or public holiday on which banks are open for general banking business in Perth, Australia.

**CGT** means capital gains tax.

**Competing Proposal** means any expression of interest, proposal, offer or transaction notified to the Linden Board or a representative of Linden which, if completed substantially in accordance with its terms, would mean a person (other than Brightstar or its related bodies corporate) would:

- (a) directly or indirectly, acquire an interest or relevant interest in or become the holder of:
  - (i) 20% or more of all Linden Shares; or
  - (ii) all or a substantial part of the business conducted by Linden and its subsidiaries;
- (b) acquire control of Linden, within the meaning of section 50AA of the Corporations Act;
- (c) otherwise acquiring or merging (including by a scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership, reverse takeover bid or dual listed company structure) with Linden; or
- (d) otherwise directly or indirectly acquire or merge with Linden or acquire an economic interest in the whole or a substantial part of Linden or their businesses (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).

**Conditions** means the conditions to the Offers set out in Section 8.4.

**Corporations Act** means the *Corporations Act 2001* (Cth) and any regulations made under that Act.

**Director** means a director of Linden.

**Escrowed Shareholders** has the meaning given to that term in the Bid Implementation Agreement.

**Jasper Hills Gold Project** has the meaning given in Section 5.2.

**JLM Options** has the meaning given in Section 5.7(h).

**JLM Replacement Options** has the meaning given to that term in Section 5.7(h).

**Last Practicable Date** means 26 April 2024, the last practicable date before the date of this Target's Statement.

**LBM Balance Issue** means the 1,020,000 Linden Shares to be issued to the Lord Byron Sellers under the Lord Byron SSSA.

**LBM Deferred Shares** means fully paid ordinary shares in the capital of Brightstar which are subject to the performance milestones set out in the Lord Byron Variation Agreement.

**LBM Performance Rights** means the 93,750,000 Linden performance rights issued to the Lord Byron Sellers (in their respective proportions) pursuant to the Lord Byron SSSA.

**Linden** means Linden Gold Alliance Limited (ACN 643 313 722).

**Linden Board** means the board of Directors of Linden.

**Linden 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.

**Linden Management** means Andrew Rich and Samuel Main.

**Linden Management Performance Rights** means 15,000,000 performance rights issued by Linden to Linden Management.

**Linden Material Adverse Change** has the meaning given to that term in the Bid Implementation Agreement.

**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.

**Linden Prescribed Occurrence** has the meaning given to that term in the Bid Implementation Agreement.

**Linden Securityholders** means the Linden Shareholders and the Linden Optionholders (as applicable).

**Linden Shares** means a fully paid ordinary share in Linden.

**Linden Shareholder** means a holder of Linden Shares.

**Lord Byron** means Lord Byron Mining Pty Ltd (ACN 621 258 482).

**Lord Byron Sellers** means each of the 'Sellers' as defined in the Lord Byron SSSA.

**Lord Byron SSSA** means the share sale and subscription agreement between Linden, Lord Byron and the Lord Byron Sellers dated 31 October 2023.

**Lord Byron Variation Agreement** means the variation agreement entered into between Linden, Brightstar, Lord Byron and the Lord Byron Sellers on 24 March 2024.

**Mako** means Mako Mining Pty Ltd (ACN 148 156 905).

**Merged Group** means Brightstar and its subsidiaries following Brightstar acquiring control of Linden.

**Minimum Subscription** means an amount of \$6,000,000 (before costs).

**MTM** means Mine Trades and Maintenance – Electrical Pty Ltd (ACN 123 407 830).

**New Management Performance Rights** means 77,625,000 performance rights to acquire Brightstar Shares on terms acceptable to Brightstar (in its sole and absolute discretion).

**Notice of Status of Conditions** means a notice required to be given under Section 630(3) of the Corporations Act.

**Offer Period** means the period during which the Offers will remain open for acceptance in accordance with the terms and conditions of the Bidder's Statement.

**Offers** means the Share Offer and the Option Offer.

**Offers Consideration** means the consideration offered for Linden Shares and Linden Options under the Offers, being 6.9 Brightstar Shares for every 1 Linden Share and 6.9 Brightstar Options for every 1 Linden Option.

**Option Offer** means the off-market takeover offer by Brightstar for all of the Linden Options under the terms and conditions contained in section Annexure C of the Bidder's Statement.

**Pre-Bid Acceptance Agreement** means a pre-bid acceptance agreement, pursuant to which SBM agrees to accept the offer for 29,957,157 Linden Shares it holds pursuant to the Share Offer in the agreed form.

**Register Date** means 5.00pm (WST) on Monday, 29 April 2024, being the date set by Brightstar under section 633(2) of the Corporations Act.

**Related Body Corporate** has the same meaning given it in section 50 of the Corporations Act.

**Relevant Interest** has the meaning given to it in section 9 of the Corporations Act.

**Second Fortune Gold Project** has the meaning given in Section 5.5(a).

**SBM** means St Barbara Limited (ACN 009 165 066).

**SBM CPA Termination Deed** means the contingent payment agreement termination deed entered into between Linden, SBM and Brightstar on 24 March 2024 terminating the SBM Contingent Payment Agreement, among other things.

**SBM Contingent Payment Agreement** means the contingent payment agreement between Linden and SBM dated 2 August 2023.

**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 a convertible note subscription agreement between Linden and SBM dated on or about 23 February 2024 as amended from time to time.

**SBM Debt Shares** means the 110,218,875 Brightstar Shares to be issued to SBM pursuant to the SBM Subscription Agreement Termination Deed.

**SBM Subscription Agreement** means the share subscription agreement between Linden and SBM dated 2 August 2023.

**SBM Subscription Agreement Termination Deed** means the share subscription agreement termination deed entered into between Linden, SBM and Brightstar on 24 March 2024 terminating the SBM Subscription Agreement, among other things.

**SBM Tripartite Agreements** has the meaning given to that term in the Bid Implementation Agreement.

**SFGP** means Second Fortune Gold Project Pty Ltd (ACN 138 222 705).

**Share Offer** means the off-market takeover offer by Brightstar for all of the Linden Shares under the terms and conditions contained in section Annexure B of the Bidder's Statement.

**Share Registry** means Linden's share registry, being Automic Group.

**Superior Proposal** means a Competing Proposal which is, in the determination of the Linden Board acting in good faith and in order to satisfy what the Linden Board consider to be their fiduciary and statutory duties:

- (a) reasonably capable of being completed substantially in accordance with its terms taking into account all aspects of the Competing Proposal; and
- (b) more favourable to Linden Shareholders than the Takeover Bid by Brightstar, taking into account all terms and conditions of the Competing Proposal.

**Takeover Bid** means the off-market takeover bids by Brightstar for all Linden Shares and Linden Options pursuant to the Offers.

**Target's Statement** means this document and includes the attachment to it.

**WST** means Western Standard Time.

## 11.2 Interpretation

- (a) Words and phrases to which a meaning is given by the Corporations Act have that meaning in this Target's Statement unless that meaning is inconsistent with the context in which the word or phrase is used.
- (b) Headings are for convenience only and do not affect the interpretation of this Target's Statement.
- (c) The singular includes the plural and vice versa and words importing any gender include the other gender, and references to persons include corporations, other bodies corporate, unincorporated bodies, partnership, joint ventures or associations.
- (d) References to sections are to sections of this Target's Statement, unless stated otherwise.
- (e) Where a term is defined, its other grammatical forms have a corresponding meaning.
- (f) References to time are references to the time in Perth, Australia on the relevant date, unless stated otherwise.
- (g) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
- (h) A reference to a 'Linden Shareholder and Linden Optionholder' is a reference to a person who holds Linden Shares or Linden Options (or both).

- (i) A reference to a 'Linden Shares and Linden Options' is a reference to Linden Shares or Linden Options (or both).
- (j) '\$' or 'A\$' or 'AUD' is a reference to the lawful currency of Australia.



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## 12 Corporate Directory

### **Linden Gold Alliance Limited (ACN 643 313 722)**

A public company limited by shares incorporated in Australia.

#### **Directors**

Andrew Rich (Managing Director)  
Ashley Fraser (Executive Chairman)  
Samuel Main (CFO, Director)

#### **Financial adviser**

Argonaut PCF  
Level 30, Allendale Square  
77 St Georges Terrace  
Perth WA 6000

#### **Company Secretaries**

Meagan Hamblin  
Kelly Moore

#### **Legal adviser**

Gilbert + Tobin  
Level 16, Brookfield Place Tower 2  
123 St Georges Terrace  
Perth WA 6000

#### **Principal place of business**

Level 2, 8 Colin Street  
West Perth WA 6005

Telephone: (08) 6146 6268  
Email: [info@lindengold.com.au](mailto:info@lindengold.com.au)  
Website: [www.lindengold.com.au](http://www.lindengold.com.au)

#### **Share Registry**

Automic Group  
Level 5, 191 St Georges Terrace  
Perth WA 6000

Telephone: 1300 124 934 (within Australia)  
and + 61 (02) 8072 1449 (overseas)  
Email: [hello@automic.com.au](mailto:hello@automic.com.au)  
Website: [www.investor.automic.com.au](http://www.investor.automic.com.au)