



Linden Gold Alliance Limited (ACN 643 313 722)

First Supplementary Target's Statement

1 Important Notice

This document is a supplementary target's statement under section 644(1) of the *Corporations Act 2001* (Cth). It is the first supplementary target's statement (**First Supplementary Target's Statement**) issued by Linden Gold Alliance Limited (ACN 643 313 722) (**Linden**) in relation 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.

This First Supplementary Target's Statement supplements, and should be read together with, Linden's Target's statement dated 29 April 2024 (**Original Target's Statement**).

Capitalised terms in this First Supplementary Target's Statement have the same meaning given in the Original Target's Statement, unless the context otherwise requires. The rules of interpretation in section 11.2 of the Original Target's Statement also apply to this First Supplementary Target's Statement. This First Supplementary Target's Statement prevails to the extent of any inconsistency with the Original Target's Statement.

This First Supplementary Target's Statement is dated 10 May 2024. A copy of this First Supplementary Target's Statement was lodged with ASIC on 10 May 2024. Neither ASIC nor its officers take any responsibility for its contents.

2 Update in relation to acceptances of the Offers

On 1 May 2024, Brightstar gave notice to Linden under section 654C(1) of the Corporations Act that Brightstar's voting power in Linden had risen from below 25% to 25.38% following receipt of acceptances under the Share Offer.

As at the date of this First Supplementary Target's Statement, Linden understands Brightstar has a Relevant Interest in:

- 55,637,609 Linden Shares, representing 36.78% of all Linden Shares on issue (including 16.98% from acceptances of the Share Offers and 19.80% from the SBM Pre-Bid Acceptance Agreement); and
- 5,865,000 Linden Options, representing 44.26% of all Linden Options on issue.

3 Update in relation to conditions of the Offers

On 7 May 2024, Brightstar gave notice to Linden under section 630(4) of the Corporations Act that the following conditions to the Share Offer (as set out in section 7 of Annexure B of the Bidder's Statement) have been fulfilled:

Share Offer Condition (and Bidder's Statement cross reference)	Summary of condition
Brightstar Capital Raise (section 7(b) of Annexure B)	Settlement occurs pursuant to the Brightstar Capital Raise for at least the Minimum Subscription, before the end of the Offer Period.
Convertible Notes (section 7(d) of Annexure B)	Linden issues 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, by the end of the Offer Period.
Lord Byron Variation Agreement (section 7(e) of Annexure B)	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 Minimum Acceptance Condition and Brightstar Shareholder Approval.
SBM Tripartite Agreements (section 7(f) of Annexure B)	The SBM Tripartite Agreements being executed by the parties to them and are or become subject only to the Minimum Acceptance Condition and Brightstar Shareholder Approval.
JLM Option Cancellation Deeds (section 7(g) of Annexure B)	Each of the JLM Option Cancellation Deeds being executed by the parties to them and is or becomes subject only to the Minimum Acceptance Condition and Brightstar Shareholder Approval.
Escrow Agreements (section 7(h) of Annexure B)	Before the end of the Offer Period, each of the Escrowed Shareholders 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)

Accordingly, the Share Offer is free from the above conditions.

4 The Linden Directors continue to recommend that you **ACCEPT** the Offer

The Directors of Linden continue to unanimously recommend that Linden Shareholders and Linden Optionholders **ACCEPT** the Offers, in the absence of a Superior Proposal. As at the date of this First Supplementary 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.

The opinions of each of the Linden Directors (which they continue to hold) were formed after careful consideration of the Offers and the risks associated with Linden proceeding as a stand-alone entity. 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.

Further details regarding the reasons why Linden Securityholders should accept the Offers is set out in Section 2 of the Original Target's Statement.

Section 3 of the Original Target's Statement summarises the key reasons why you may decide not to accept the Offers. These reasons are summarised below:

- (a) you may disagree with the Directors' recommendation;

- (b) you may wish to remain a holder of Linden Shares and Linden Options;
- (c) you may believe that there is potential for a Superior Proposal to emerge; and
- (d) the tax consequences of accepting the Offers may not be suitable to your financial position.

In considering the recommendation of the Linden Directors, Linden Securityholders should also have regard to the arrangements between Brightstar and each of Linden's Directors in the event the Offers become or are declared unconditional. In particular, attention is drawn to:

- (a) the proposed issue by Brightstar of 51,750,000 New Management Performance Rights to Mr Andrew Rich (or his nominee(s)) under Brightstar's incentive plan in consideration for Mr Rich agreeing for 7,500,000 of his existing Linden Management Performance Rights automatically lapsing, subject to the Offers becoming (or being declared) unconditional;
- (b) the proposed issue by Brightstar of 25,875,000 New Management Performance Rights to Mr Samuel Main (or his nominee(s)) in consideration for Mr Main agreeing for 3,750,000 of his existing Linden Management Performance Rights automatically lapsing, subject to the Offers becoming (or being declared) unconditional; and
- (c) the terms of the Lord Byron Variation Agreement, pursuant to which Brightstar has agreed to 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, noting that BCE, an entity controlled by Linden Director, Mr Ashley Fraser, is one of the Lord Byron Sellers and currently holds 60,000,000 LBM Performance Rights. The Lord Byron Variation Agreement is subject to 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.

See Section 5.7 of the Original Target's Statement for further details regarding the above arrangements. Additional 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.

5 Clarifications in relation to the Original Target's Statements

This First Supplementary Target's Statement amends the following sections of the Original Target's Statement:

5.1 Letter from the Linden Board and Section 2.2

The letter from the Linden Board and Section 2.2 of the Original Target's Statement included reference to the expect resource base of 1.45Moz for the Merged Group. In section 7 of Brightstar's First Supplementary Bidder's Statement dated 10 May 2024, Brightstar has set out the consolidated Mineral Resource Estimates for Brightstar's Laverton Gold Project and Menzies Gold Project and Linden's Jasper Hills Project and Second Fortune Gold Project. According to the First Supplementary Bidder's Statement, when aggregated, the consolidated Mineral Resource Estimates for Brightstar's Laverton Gold Project and Menzies Gold Project and for Linden's Jasper Hills Project and Second Fortune Gold Project are 28Mt @ 1.6g/t for 1.45Moz Au.

Linden also refers Linden Securityholders to Brightstar's ASX announcement dated 7 May 2024 which provides an update on Linden's recently completed underground capital development program and confirmation of recommencement of ore haulage activities at the Second Fortune Gold Project. Brightstar's ASX announcements are available on the

Brightstar website at www.brightstarresources.com.au and on the ASX website at www.asx.com.au (under the company code BTR).

5.2 Section 5.7(c) and 5.7(g)

Section 5.7(c) and Section 5.7(g) of the Original Target's Statement are amended by deleting the references to "*JORC 2012-compliant Mineral Resource Estimate*" and replacing them with the following:

"Mineral Resource Estimates reported in accordance with JORC 2012".

5.3 Section 5.9

Section 5.9 of the Original Target's Statement includes details of the loan agreement between Linden and Brightstar pursuant to which Brightstar agreed to 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**).

Linden issued a drawdown notice for \$1,000,000 pursuant to the Brightstar Loan on 12 April 2024, as noted in the Original Target's Statement. Linden has now issued a second drawdown notice for a further \$1,000,000 pursuant to the Brightstar Loan on 30 April 2024.

5.4 Section 10.8

Paragraph (a) of Section 10.8 of the Original Target's Statement is amended by deleting the phrase "*(being 5.00pm (WST) on the date which is 5 Business Days after the commencement of the Offer Period)*" and replacing it with the following:

"(being 5.00pm (Perth time) on the date which is 21 calendar days after the commencement of the Offer Period or such other date as Brightstar and SBM consider reasonable and necessary)".

Brightstar confirmed in its First Supplementary Bidder's Statement that as at 10 May 2024, SBM had not accepted the Share Offer in respect of 29,957,157 Linden Shares held by SBM that are the subject of the Pre-Bid Acceptance Agreement.

6 Consents

Linden confirms that as at the date of this First Supplementary Target's Statement, each of the parties that have been named as having consented to being named in the Original Target's Statement have not withdrawn that consent.

7 Further information

If you have any questions in relation to the Offers or this First Supplementary 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.

8 Approval of First Supplementary Target's Statement

This First Supplementary Target's Statement has been approved by a resolution passed by the Directors of Linden.

Signed for and on behalf of Linden by:

A handwritten signature in dark ink, appearing to read 'A. Rich', with a stylized flourish at the end.

Andrew Rich
Managing Director
Date: 10 May 2024