



**29 April 2024**

## **LODGEMENT OF BIDDER'S STATEMENT**

Brightstar Resources Limited (ACN 100 727 491) (ASX:BTR) (**Company** or **Brightstar**) is pleased to announce it has today lodged with ASIC and sent to Linden Gold Alliance Limited (ACN 643 313 722) (**Linden**) a bidder's statement (**Bidder's Statement**) in relation to its off-market takeover for all of the fully paid ordinary shares and options on issue in Linden (**Takeover Offer**). A copy of the Bidder's Statement is attached.

The Takeover Offer will open on 29 April 2024 and is scheduled to close at 5.00pm (Perth time) on 30 May 2024 unless extended in accordance with the *Corporations Act 2001* (Cth).

The Takeover Offer is subject to a number of conditions as set out in the Bidder's Statement. These include a 90% minimum acceptance condition, so as to ensure the merger will only proceed if Brightstar becomes entitled to acquire all of Linden's issued securities.

This ASX announcement has been approved by the Managing Director on behalf of the board of Brightstar.

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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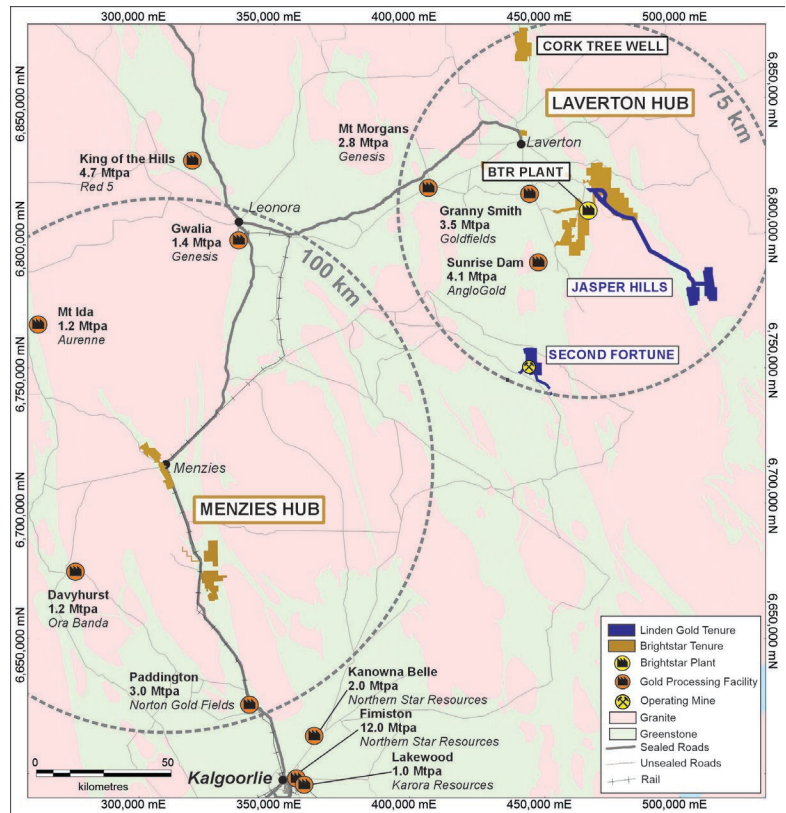
## ABOUT BRIGHTSTAR RESOURCES

Brightstar Resources Limited is a Perth-based gold exploration and development company listed on the Australian Securities Exchange (**ASX: BTR**).

In May 2023, Brightstar completed a merger with Kingwest Resources Limited via a Scheme of Arrangement which saw the strategic consolidation of Kingwest's Menzies Gold Project and Brightstar's Laverton Gold Project.

During 2023, Brightstar commenced mining operations at the Menzies Gold Project via a Profit Share Joint Venture, with first gold poured in March 2024.

In March 2024, Brightstar announced the off-market takeover of unlisted WA-based gold mining company Linden Gold Alliance Limited which is currently operating the underground Second Fortune Gold Mine south of Brightstar's Laverton project area.



*Brightstar Eastern Goldfield Asset locations*

Hosted in the prolific Eastern Goldfields of Western Australia and ideally located proximal to significant regional infrastructure and suppliers, post successful completion of the Linden transaction Brightstar will emerge with a significant **JORC Mineral Resource of 27Mt @ 1.6g/t Au for 1.45Moz Au**.

Importantly, Brightstar owns the Brightstar processing plant (currently on care and maintenance), a 60 room accommodation camp and non-processing infrastructure, located 30km SE of Laverton and within 75km of +800koz Au JORC Resources within the Laverton Hub. The proposed acquisition of Linden Gold will deliver further non-processing infrastructure including an operational camp and underground mining equipment.

Brightstar's strategy is to explore and develop its mineral resource inventory in the Tier-1 gold district of the Eastern Goldfields with the view to becoming a substantial ASX gold producer.

*Consolidated JORC Resources of Laverton & Menzies Gold Projects*

Location		Measured			Indicated			Inferred			Total		
	Au Cut-off (g/t)	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz
Alpha	0.5	623	1.6	33	374	2.1	25	455	3.3	48	1,452	2.3	106
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,036	1.6	157	3,501	1.3	146	6,357	1.4	303
<b>Total – Laverton</b>	<b>0</b>	<b>968</b>	<b>1.6</b>	<b>52</b>	<b>3,986</b>	<b>1.6</b>	<b>211</b>	<b>4,917</b>	<b>1.6</b>	<b>248</b>	<b>9,691</b>	<b>1.6</b>	<b>511</b>
Lady Shenton System (Pericles, Lady Shenton, Stirling)	0.5	-	-	-	2,770	1.3	119	4,200	1.3	171	6,970	1.2	287
Yunndaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,310	1.3	144
Yunndaga (UG)	2.0	-	-	-	-	-	-	110	3.3	12	110	3.3	12
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System (Warrior, Lady Harriet, Bellenger)	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.5	-	-	-	145	1.2	6	470	1.0	16	615	1.1	21
Selkirk	0.5	-	-	-	30	6.3	6	140	1.2	5	170	2.1	12
Lady Irene	0.5	-	-	-	-	-	-	100	1.7	6	100	1.7	6
<b>Total – Menzies</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,872</b>	<b>1.4</b>	<b>214</b>	<b>8,898</b>	<b>1.3</b>	<b>383</b>	<b>13,760</b>	<b>1.3</b>	<b>595</b>
<b>Total – BTR</b>		<b>968</b>	<b>1.7</b>	<b>52</b>	<b>8,858</b>	<b>1.5</b>	<b>425</b>	<b>13,715</b>	<b>1.4</b>	<b>625</b>	<b>23,351</b>	<b>1.5</b>	<b>1,106</b>

Refer Note 1 below. Note some rounding discrepancies may occur.  
 Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System; Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.

**Note 1:** This Announcement contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Maiden Link Zone Mineral Resource" dated 15 November 2023 and "Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023, and "Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project" dated 17 April 2024.

*Linden Gold Alliance JORC Mineral Resources*

Location		Measured			Indicated			Inferred			Total		
	Au Cut-off (g/t)	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz
Lord Byron	0.5	453	1.8	26	1,141	1.6	58	2,929	1.7	160	4,523	1.7	244
Fish	0.6	26	7.7	6	149	5.8	28	51	4.3	7	226	5.7	41
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	168	1.3	8
Jasper Hills Subtotal		479	2.1	33	1,305	2.1	87	3,133	1.7	173	4,917	1.8	293
Second Fortune	2.5	17	16.9	9	78	8.2	21	71	12.3	28	165	10.9	58
<b>Total</b>		<b>496</b>	<b>2.6</b>	<b>42</b>	<b>1,384</b>	<b>2.4</b>	<b>108</b>	<b>3,204</b>	<b>2.0</b>	<b>201</b>	<b>5,082</b>	<b>2.1</b>	<b>351</b>

Refer Note 2 below. Note some rounding discrepancies may occur.

**Note 2:** This Announcement contains references to Linden's JORC Mineral Resources, extracted from the ASX announcement titled "Brightstar Makes Recommended Bid for Linden Gold", dated 25 March 2024.

**Forward-Looking Statements**

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

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

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**Competent Person Statement – Mineral Resources (Jasper Hills)**

With reference to the information in this report that relates to Mineral Resources at the Jasper Hills Gold Project, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**Competent Person Statement – Mineral Resources (Second Fortune)**

With reference to the information in this report that relates to Mineral Resources at the Second Fortune Gold Project, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**Important Notices & Disclaimers****Important Notices**

This announcement (**Announcement**) regarding the merger of Brightstar Resources Limited (**Brightstar**) and Linden Gold Alliance Limited (**Linden**) has been prepared by Brightstar and has been authorised for release by the Board of Directors of Brightstar on the basis it is to be read in conjunction with these important notices and disclaimers.

**Disclaimer**

This Announcement has been prepared by Brightstar based on information from its own and third party sources and is not a disclosure document. No party other than Brightstar has authorised or caused the issue, lodgement, submission, despatch or provision of this Announcement, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this Announcement. Except for any liability that cannot be excluded by law, Brightstar and their respective related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this Announcement including, reliance without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any on this Announcement, its accuracy, completeness, currency or reliability.

This Announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This Announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in Brightstar. Each recipient must make its own independent assessment of Brightstar before acquiring any shares in Brightstar.

**Not Investment Advice**

Each recipient of the Announcement should make its own enquiries and investigations regarding all information in this Announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Brightstar and the impact that different future outcomes might have. Information in this Announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Brightstar is not licensed to provide financial product advice in respect of their securities.

**Currency**

Unless otherwise stated, all dollar values in this Announcement are reported in Australian dollars.

**This is an important document and requires your immediate attention.**

**If you are in any doubt as to how to deal with this document you should consult your financial advisor.**

# **Bidder's Statement**

## **Accept**

### **The Offers**

by: **Brightstar Resources Limited (ACN 100 727 491)**

to purchase: **all of your ordinary shares and options in Linden Gold Alliance Limited (ACN 643 313 722)**

For each Linden Share you hold you will receive 6.90 New Brightstar Shares; and  
For each Linden Option you hold you will receive 6.90 New Brightstar Options,  
as set out in this Bidder's Statement.

**To accept these Offers you must follow the instructions in the manner described in this Bidder's Statement**

**The Offers close at 5.00pm (Perth time) on Thursday, 30 May 2024, unless extended.**

**Financial Adviser**



**Legal Adviser**



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## Key dates

Announcement Date	Monday, 25 March 2024
Date of this Bidder's Statement	Monday, 29 April 2024
Offer Period for the Share Offer officially commences	Monday, 29 April 2024
Offer Period for the Option Offer officially commences	Monday, 29 April 2024
Offer Period for the Offers ends (unless extended or withdrawn)	5:00pm (Perth time) on Thursday, 30 May 2024

## **Important Information**

### **Purpose of this Bidder's Statement**

This document is a Bidder's Statement issued by Brightstar Resources Limited (ACN 100 727 491) (**Brightstar**) to shareholders and optionholders in Linden Gold Alliance Limited (ACN 643 313 722) (**Linden**) under Part 6.5 of the Corporations Act. This Bidder's Statement is dated 29 April 2024 and includes a Share Offer and an Option Offer. This Bidder's Statement describes the terms of the Offers made by Brightstar and contains certain disclosures required by the Corporations Act together with the terms of the Offers. You should read this Bidder's Statement in its entirety before deciding whether or not to accept the relevant Offer.

The Bidder's Statement contains Offers dated 29 April 2024. The terms and conditions of the Offers are set out in Annexure B and Annexure C. No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of the Bidder's Statement.

### **Defined terms and interpretation**

Capitalised terms and certain abbreviations used in this Bidder's Statement have the defined meanings set out in section 17.1. Section 17.2 contains rules of interpretation that apply to this Bidder's Statement.

### **Investment decisions**

You should read all of this Bidder's Statement before deciding whether to accept the relevant Offer. This Bidder's Statement does not constitute financial product advice and does not take into account the individual investment objectives, financial situation or particular needs of any Linden Shareholder, Linden Optionholder or any other person. This Bidder's Statement should not be relied upon as the sole basis for any decision as to whether or not to accept the relevant Offer and you should consider seeking independent financial, legal, taxation or other professional advice before deciding whether or not to accept the Offer.

### **Implied value**

As you are being offered New Brightstar Shares and New Brightstar Options as consideration for Accepted Linden Shares and Accepted Linden Options, respectively, the implied value to you of

the relevant Offer may vary with the market prices of Linden Shares and Linden Options and Brightstar Shares and Brightstar Options as the case may be. In addition, all references to the implied value of the Offers in this Bidder's Statement are subject to the effects of rounding. Further information concerning the implied value of the Offers is contained in this Bidder's Statement.

### **Disclaimer as to forward looking statements**

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. Forward looking statements may generally be identified by the use of forward looking verbs such as aim, anticipate, believe, estimate, expect, foresee, intend or plan, by words denoting uncertainty such as likely, may, potential or should, or by derived or similar words. Similarly, statements that describe the expectations, objectives, plans or targets of Brightstar or Linden may be forward looking statements.

The assumptions and expectations on which forward looking statements are based are subject to a number of risks and uncertainties that could cause the actual outcomes, and the actual performance or results of Brightstar or Linden to be materially different from the outcomes, or the performance or results of Brightstar or Linden, expressed in, or implied by, such statements. These risks and uncertainties include among other things, general economic conditions, changes in law, regulation or government policy, the impact of increased competition and certain other operational and financial risks and uncertainties associated with carrying on business in the industries in which Brightstar and Linden operate. All forward looking statements should be read in light of such risks and uncertainties.

None of Brightstar and its officers, employees and advisers makes any representation or warranty that any outcome, performance, or result expressed in or implied by any forward looking statement in this Bidder's Statement will actually occur. You should treat all forward looking statements with caution and not place undue reliance on them.

Any forward looking statements in this Bidder's Statement reflect the assumptions and expectations of Brightstar as at the date of this

Bidder's Statement. Except as required by law, Brightstar and its officers, employees and advisers disclaim any obligation to revise or update any forward looking statements after the date of this Bidder's Statement to reflect any change in the assumptions or expectations on which those statements are based.

### **Information about Linden**

Brightstar has prepared the information on Linden, Linden securities and the Linden Group contained in this Bidder's Statement from publicly available information and information provided by Linden to Brightstar as at the date of this Bidder's Statement.

The information in this Bidder's Statement concerning Linden and the assets and liabilities, financial position and performance, profits and losses and prospects of Linden has not been independently verified by Brightstar. Accordingly, subject to the Corporations Act, Brightstar makes no representation or warranty, express or implied, as to the accuracy or completeness of such information and assumes no responsibility for it.

The information in this Bidder's Statement on the Merged Group, to the extent that it incorporates or reflects information on Linden, has been prepared using publicly available information and information provided by Linden to Brightstar as at the date of this Bidder's Statement. Accordingly, information in relation to the Merged Group is subject to the foregoing disclaimer.

Further information relating to Linden, Linden securities and the Linden Group may be included in the Target's Statement which Linden must provide in response to this Bidder's Statement.

### **Role of ASIC**

A copy of this Bidder's Statement was lodged with ASIC on 29 April 2024. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

### **Notices to persons outside Australia**

This Bidder's Statement has been prepared having regard to Australian disclosure requirements and Australian accounting standards. These disclosure requirements and accounting standards may be different from those in other countries.

The distribution of this Bidder's Statement in some countries may be restricted by law or regulation. If you receive this Bidder's Statement outside Australia you should inform yourself of, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

If you are not an Australian resident taxpayer or are liable for tax outside Australia you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the relevant Offer.

Linden Shareholders and Linden Optionholders resident in places other than Australia should note that this Offer is being proposed and will be conducted in accordance with the laws in force in Australia and the ASX Listing Rules. The disclosure requirements in relation to the relevant Offer in Australia will differ from those applying in other jurisdictions. The financial statements included in this Bidder's Statement have been prepared in accordance with generally accepted accounting principles in Australia that may differ from those in other jurisdictions.

The New Brightstar Shares to be issued pursuant to the Offer have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or the securities laws of any United States state or other jurisdiction and therefore may not be offered or sold to persons in the United States without registration or an applicable exemption from the registration.

This Bidder's Statement does not constitute an offer of New Brightstar Shares or New Brightstar Options in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the New Brightstar Shares and New Brightstar Options may not be offered or sold, in any country outside Australia except to existing Linden Shareholders and Linden Optionholders to the extent permitted below.

### **Hong Kong**

This Bidder's Statement is confidential in Hong Kong and for the sole use by Linden Shareholders. The contents of this Bidder's Statement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Share Offer. If you are in any doubt about any of



the contents of this Bidder's Statement, you should obtain independent professional advice.

This Bidder's Statement also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document that contains an invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong (the "SFO"). Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this Bidder's Statement or any advertisement, invitation or document relating to the Share Offer, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong).

This Bidder's Statement may be issued only to "professional investors" (as defined in the SFO and any rules made under that ordinance) and not more than 50 other persons in Hong Kong in a manner that does not constitute any issue, circulation or distribution of this Bidder's Statement, or any offer or an invitation in respect of these securities, to the public in Hong Kong. This Bidder's Statement is for the exclusive use of Linden Shareholders in connection with the Share Offer. No steps have been taken to register or seek authorisation for the issue of this Bidder's Statement in Hong Kong. Only the person to whom a copy of this Bidder's Statement has been issued may take action in response to this Bidder's Statement.

This Bidder's Statement is confidential to the person to whom it is addressed and no person to whom a copy of this Bidder's Statement is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Bidder's Statement to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with the consideration of the Share Offer by the person to whom this Bidder's Statement is addressed.

## **South Korea**

Brightstar is not making any representation with respect to the eligibility of any recipients of this document to acquire the New Brightstar Shares under the laws of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The New Brightstar Shares have not been, and will not be, registered under the Financial Investment Services 10 and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the New Brightstar Shares may not be offered or sold in Korea other than to Linden Shareholders in circumstances that do not constitute an offer to the public within the meaning of the FSCMA.

## **United Kingdom**

Neither this Bidder's Statement nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Brightstar Shares and New Brightstar Options. Such securities may not be offered or sold in the United Kingdom by means of this Bidder's Statement or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA.

This Bidder's Statement is issued on a confidential basis in the United Kingdom to Linden Shareholders and Linden Optionholders who are "qualified investors" (as defined in the UK Prospectus Regulation) and fewer than 150 other persons. This Bidder's Statement may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the

issue or sale of the New Brightstar Shares and New Brightstar Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Brightstar.

In the United Kingdom, this Bidder's Statement is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Bidder's Statement relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Bidder's Statement.

#### **Permitted Linden Shareholders and Linden Optionholders**

No action has been taken to permit a public offer of the New Brightstar Shares in any jurisdiction outside Australia.

Based on the information available to Brightstar, Linden Shareholders and Linden Optionholders in the following jurisdictions will be entitled to receive the Bidder's Statement and have New Brightstar Shares and New Brightstar Options issued to them under the Offers subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- Hong Kong, where (i) the Linden Shareholder is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong) and (ii) the number of other Linden Shareholders is less than 50;
- South Korea, where (i) the Linden Shareholder is an "accredited investor" (as defined under the Financial Investment Services and Capitals

Markets Act of Korea), and (ii) the number of other Linden Shareholders is less than 50;

- United Kingdom, where (i) the Linden Shareholder or Linden Optionholder is a "qualified investor" (within the meaning of Article 2(e) of the UK Prospectus Regulation) and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and (ii) the number of other Linden Shareholders and Linden Optionholders is less than 150; and
- any other person or jurisdiction in respect of which Brightstar reasonably believes that it is not prohibited and not unduly onerous or impractical to issue New Brightstar Shares and New Brightstar Options to a Linden Shareholder and Linden Optionholder with a registered address in such jurisdiction.

No person holding shares or options on behalf of a beneficial owner resident outside Australia may forward this Bidder's Statement (or any accompanying document) to anyone outside Australia without the consent of Brightstar, except nominees and custodians may forward this Bidder's Statement to, and participate in the Offers on behalf of, any beneficial shareholder or optionholder whom a nominee or custodian reasonably believes (including having received an investor representation to such effect) that the beneficial shareholder or optionholder:

- if in Hong Kong, is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
- if in South Korea, is an "accredited investor" as defined under the Financial Investment Services and Capitals Markets Act of Korea; and
- if in the United Kingdom, is (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation,



and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

### **Competent Person Statement**

With reference to the information in this Bidder's Statement that relates to Mineral Resources at the Jasper Hills Gold Project, Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement (refer ASX announcement dated 25 March 2024 titled 'Compelling Scoping Study for Jasper Hills Gold Project') and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

With reference to the information in this Bidder's Statement that relates to Mineral Resources at the Second Fortune Gold Project, Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement (refer ASX announcement dated 25 March 2024 titled 'Brightstar Makes Recommended Takeover Offer for Linden Gold Alliance Limited') and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Brightstar 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.

### **Scoping Study Cautionary Statement**

The production targets and forecast financial information disclosed in this Bidder's Statement in relation to the Menzies and Laverton Gold Project Mine Restart Study are extracted from Brightstar's ASX announcement titled "Menzies and Laverton Gold Project Mine Restart Study"

dated 6 September 2023. All material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

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

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

### **Privacy and personal information**

Brightstar has collected your personal information from the Linden Registers for the purpose of making the Offers and, if the Offers are successful, for the purpose of administering acceptances of the Offers in respect of your Linden Shares and Linden Options and issuing you New Brightstar Shares and/or New Brightstar Options as consideration. The Corporations Act requires the names and addresses of securityholders to be held in a public register. The personal information collected includes the names and addresses of Linden Shareholders and Linden Optionholders and details of their holdings of Linden Shares or Linden Options. This personal information may be disclosed to professional advisers, printers, mailing houses and other organisations providing services to Brightstar in connection with the Offers, to other members of Brightstar Group, and to ASIC and other regulatory authorities.

Individuals in respect of whom personal information is collected have certain rights to access that personal information. The registered





office of Brightstar is located at Level 2, 36 Rowland Street, Subiaco WA 6008.

### **Effect of rounding**

Certain amounts or figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these amounts or figures may differ from the amounts or figures set out in this Bidder's Statement.

### **Diagrams and data in charts, graphs and tables**

Diagrams appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless otherwise indicated, all data contained in charts, graphs and tables is based on information current at the date of this Bidder's Statement.

### **References to currency**

Unless otherwise indicated, all references to \$, A\$, dollars or cents in this Bidder's Statement are to Australian currency.

### **References to time**

Unless otherwise indicated, all references to time in this Bidder's Statement are to the time in Perth, Australia.

### **Websites**

Linden maintains a website at <http://lindengold.com.au>. Any references to this and any other websites are for information only and no material contained on any such website forms part of this Bidder's Statement.

### **Further questions**

If you have any questions in relation to the Offers, please contact your broker or legal, financial or professional adviser.

### **Date of this Bidder's Statement**

This Bidder's Statement is dated 29 April 2024.

## Corporate directory

### Bidder

#### **Brightstar Resources Limited**

Level 2, 36 Rowland Street,  
Subiaco WA 6008

### Financial adviser

#### **Longreach Capital**

Level 1, 317 Rokeby Road,  
Subiaco WA 6008

### Legal adviser

#### **Hamilton Locke Pty Ltd**

Level 48, 152-158 St Georges Terrace,  
Perth WA 6000

### Share Registry for the Offers

#### **Automic Group**

Level 5, 191 St Georges Terrace  
Perth WA 6000

### ASX Code

**BTR**

## How to accept the Share Offer

You may only accept the Share Offer in respect of all of your Linden Shares. Acceptances must be received before the end of the Offer Period.

### Option A: Online acceptance (recommended)

Visit <https://investor.automic.com.au/#/signup> on your browser and register.

Please follow these instructions:

1. Click "Register" then select "Linden Gold Alliance Takeover Offer" from the dropdown list in the Issuer Name Field
2. Enter your Securityholder Reference Number (SRN) as shown on the top of the access letter or your Linden holding statement
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts

### Option B: Paper acceptance

To accept the Share Offer via paper acceptance, you must complete and sign the Share Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form and send it to the address set out on the Share Acceptance Form so it is received before the Share Offer closes.

### Postal and delivery addresses for completed Share Acceptance Forms

By post or by hand:	Automic Group GPO Box 5193 Sydney NSW 2001
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### Payment

If you accept the Share Offer, you will be provided with the Share Offer Consideration on the earlier of:

- one month after you accept the Share Offer, or one month after the Share Offer becomes unconditional (whichever is later); and
- 21 days after the close of the Offer Period.

You may also sell your Linden Shares off-market during the Offer Period, but by selling your Linden Shares off-market you will not be entitled to the benefit of any price increase under the Share Offer (in the event that Brightstar determines to increase the consideration under the Share Offer).

## How to accept the Option Offer

You may only accept the Option Offer in respect of all of your Linden Options. Acceptances must be received before the end of the Offer Period.

### Option A: Online acceptance (recommended)

Visit <https://investor.automic.com.au/#/signup> on your browser and register.

Please follow these instructions:

1. Click "Register" then select "Linden Gold Alliance Takeover Offer" from the dropdown list in the Issuer Name Field
2. Enter your Securityholder Reference Number (SRN) as shown on the top of the access letter or your Linden holding statement
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts

### Option B: Paper acceptance

To accept the Option Offer via paper acceptance, you must complete and sign the Option Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form and send it to the address set out on the Option Acceptance Form so it is received before the Option Offer closes.

### Postal and delivery addresses for completed Option Offer Acceptance Forms

By post or by hand:	Automic Group GPO Box 5193 Sydney NSW 2001
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### Payment

If you accept the Option Offer, and the Option Offer is or becomes unconditional, you will be provided with the Option Offer Consideration on the earlier of:

- one month after you accept the Option Offer, or one month after Option Offer becomes unconditional (whichever is the later); and
- 21 days after the close of the Offer Period.

Subject to any restrictions on the transfer of your Linden Options in their terms of issue, you may also sell your Linden Options off-market during the Offer Period. By selling your Linden Options off-market you will not be entitled to the benefit of any price increase under the Option Offer (in the event that Brightstar determines to increase the consideration under the Option Offer).

## Brightstar Chairman's Letter to Linden Shareholders and Linden Optionholders

29 April 2024

Dear Linden Shareholders and Linden Optionholders,

### Offers by Brightstar to acquire your Linden Shares and Linden Options

On behalf of the Brightstar Board, I am pleased to present this compelling offer to acquire all of the Linden Shares and Linden Options via unanimously recommended off-market scrip takeover offers and invite you to become a Brightstar securityholder.

Under the terms of the Share Offer, each Linden Shareholder will receive 6.9 New Brightstar Shares for every one Linden Share held.

Under the terms of the Option Offer, the unlisted options held by the Linden Optionholders, if not exercised into ordinary Linden Shares before the Option Offer closes, will be exchanged for unlisted New Brightstar Options (with an exercise price of \$0.036 per option and expiry date of 25 February 2025 on comparable terms). The Option Offer applies the same Exchange Ratio as the Share Offer.

Following successful completion of the Offers and the issue of the Brightstar securities described in section 12.6 of this Bidder's Statement, existing shareholders of Brightstar and Linden will hold 66% and 34%, respectively (refer to section 12.7 for further details). The Offers imply an undiluted equity value for Linden of approximately \$23.7 million based on approximately 214 million Linden Shares being on issue prior to the close of the Offer Period<sup>1</sup>.

The combination of Brightstar and Linden provides an attractive investment opportunity for Linden Shareholders and Linden Optionholders to retain exposure to the Laverton gold projects in a listed entity, whilst gaining exposure to Brightstar's highly complementary assets and processing infrastructure. The combined business will benefit from an enhanced asset base of approximately 1.45Moz of gold<sup>2</sup>, a refreshed management team, and operations that are geographically and logistically synergistic in the highly prospective Eastern Goldfields of Western Australia.

Brightstar is in a strong financial position with \$20 million in cash (adjusted to reflect assumption of (a) completion of the Brightstar Capital Raise and \$12 million (before costs) raised; and (b) receipt of funds from the Selkirk Joint Venture) and no bank debt as at 25 March 2024, being the date Brightstar announced the Takeover.

The Takeover has been unanimously recommended by the Linden Board and each Linden Director intends to accept or procure the acceptance of the Share Offer and Option Offer in respect of any Linden Shares (representing 13.2% of current Linden Shares on issue) and Linden Options (representing 2.5% of current Linden Options on issue) that they own or control, in the absence of a Superior Proposal.

St Barbara 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 19.8% holding in Linden Shares, in the absence of a superior proposal (as determined by St Barbara acting reasonably and in good faith).

Furthermore, Linden's major shareholders (including Mako Mining Pty Ltd (**Mako**), Mine Trades and Maintenance – Electrical Pty Ltd (**MTM**) and Blue Capital Equities Pty Ltd (**BCE**)) have each separately advised the Linden Board that they intend to accept the Share Offer in the absence of a

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<sup>1</sup> Based on Brightstar's closing price of \$0.016 on 22 March 2024, the last trading day prior to the announcement of the Takeover. The implied value of the Offers will change with fluctuations in Brightstar's Share price.

<sup>2</sup> Refer section 12.2 of this Bidder's Statement

Superior Proposal (representing a further 47.9% of current Linden Shares on issue and detailed in section 3.4 of this Bidder's Statement).

The Share Offer is subject to a 90% minimum acceptance condition (in respect of both the Share Offer and Option Offer) and other conditions, including no regulatory actions, no material adverse change or no prescribed occurrences. A full list of those conditions is provided in Annexure B of this Bidder's Statement.

The Option Offer is subject to a 90% minimum acceptance condition and the Share Offer becoming (or being declared) unconditional.

I encourage you to read this Bidder's Statement carefully and to accept the Offers.

#### **Offer acceptances and closing date**

Full details of the Offers and instructions on how to accept are set out in this Bidder's Statement. I strongly encourage you to read this Bidder's Statement in its entirety and to promptly accept the Offers in accordance with the method prescribed in this Bidder's Statement.

The Offers are scheduled to close on 30 May 2024 unless extended.

On behalf of the Brightstar Board, I look forward to welcoming you as a securityholder in Brightstar.

If you have any queries in relation to the Offers, please consult your independent professional adviser or contact the Brightstar Offer Information Line on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia), between 8:30am and 5:00pm (Sydney time), Monday to Friday.

Yours sincerely,



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**Gregory Bittar**  
Non-Executive Chairman  
Brightstar Resources Limited

## 1. Summary of the Offers

### 1.1 Summary of Key Elements of the Offers

This section provides a summary of the key elements of the Offers and refers you to other sections of this Bidder's Statement where you will find more information on the subjects mentioned. This section does not provide all information that may be relevant. You should read this Bidder's Statement in full before making any decision in relation to the Offers.

Item	Description
<b>The Offers</b>	Brightstar is offering to acquire all of your Linden Shares and Linden Options.
<b>Offer Consideration</b>	You are being offered: <ul style="list-style-type: none"><li>• 6.90 New Brightstar Shares for every 1 Linden Share that you own; and</li><li>• 6.90 New Brightstar Options for every 1 Linden Option that you own.</li></ul>
<b>Closing Date</b>	The Offers are scheduled to close at 5.00pm (Perth Time) on 30 May 2024 (but they may be extended in accordance with the Corporations Act).
<b>Offer conditions</b>	The Offers are subject to Share Offer Conditions and Option Offer Conditions. Please see sections 7 of Annexure B and section 7 of Annexure C, respectively, of this Bidder's Statement for further details.
<b>How to accept the Share Offer</b>	To accept the Share Offer you must submit an online acceptance or complete and sign the Share Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form and return it to the address specified on the form. Please see section 3 of Annexure B of this Bidder's Statement for further details on how to accept the Share Offer.
<b>How to accept the Option Offer</b>	To accept the Option Offer you must submit an online acceptance or complete and sign the Option Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form and return it to the address specified on the form. Please see section 3 of Annexure C of this Bidder's Statement for further details on how to accept the Option Offer.
<b>No stamp duty</b>	You will not pay any stamp duty on accepting the Share Offer or the Option Offer.
<b>No brokerage</b>	You will not pay brokerage on accepting the Offers.
<b>What to do next</b>	<p>You should read this Bidder's Statement in its entirety before deciding whether or not you will accept the Share Offer or the Option Offer, as applicable.</p> <p>To validly accept the Share Offer or the Option Offer, as applicable, <b>your acceptance must be received before 5.00pm (Perth time) on 30 May 2024</b> unless the Offer Period is extended.</p>



Item	Description
<b>Further information</b>	<p>For questions about your Linden Shares, Linden Options, the Offers, or how to accept the Offers please refer to the remainder of this Bidder's Statement.</p> <p>If you have any queries in relation to the Share Offer or Option Offer, please consult your independent professional adviser or contact the <b>Brightstar Offer Information Line</b> on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia), between 8:30am and 5:00pm (Sydney time), Monday to Friday.</p>
<b>Offers to foreign shareholders</b>	<p>Foreign Linden Shareholders or Foreign Linden Optionholders will be paid the same scrip consideration as stipulated under the relevant Offer. Foreign Linden Shareholders and Foreign Linden Optionholders may also be subject to the tax consequences in their jurisdiction if they accept the Offers.</p> <p>At this stage Brightstar is not aware of any Foreign Linden Shareholders or Foreign Linden Optionholders in jurisdictions where it would be necessary to make a cash payment instead of issuing New Brightstar Shares or New Brightstar Options.</p> <p>Please see section 13 of this Bidder's Statement for further details on the Share Offer Consideration and Option Offer Consideration.</p>

## 1.2 Summary of Bid Conditions

### Share Offer and Conditions

The all-scrip consideration being offered by Brightstar implies an undiluted equity value for Linden of approximately \$23.7 million.<sup>3</sup>

Our Share Offer and any contract resulting from acceptance of the Share Offer is **conditional** on, in summary:

- Brightstar having received all Brightstar Shareholder Approvals;
- Completion of the Brightstar Capital Raise to raise a minimum of \$6,000,000 and a maximum of approximately \$15,000,000 (in each case, before costs) (**Brightstar Capital Raise Condition**);
- the "minimum acceptance condition" of Brightstar obtaining a Relevant Interest in at least 90% of Linden Shares and Linden Options;
- various variations to agreements which Linden is party to with third parties (namely the Lord Byron Variation Agreement, the SBM Tripartite Agreements, and the JLM Option Cancellation Deeds) having been executed and being subject only to the minimum acceptance condition described above, and the Brightstar Shareholder Approvals (**Variation Agreements Condition**);
- Linden issuing a director recommendation notice in relation to the conversion of the Linden Convertible Notes, or the Linden Convertible Notes having otherwise been converted into

<sup>3</sup> Calculated based on 214 million Linden Shares on issue at Brightstar's last closing price of \$0.016 per Brightstar Share on 22 March 2024 (being the last trading day prior to the Announcement Date).

Linden Shares, converted into Brightstar Shares, been cancelled or been acquired by Brightstar;

- 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) (**Escrow Agreements Condition**)
- obtaining all necessary third party approvals;
- no prescribed occurrences occurring in relation to Linden;
- no material adverse changes occurring in relation to Linden; and
- no adverse regulatory event materially affecting the Offers, Linden or its assets.

As at the date of this Bidder's Statement, Brightstar confirms that the Brightstar Capital Raise Condition, the Variation Agreements Condition and the Escrow Agreement Condition have been satisfied.

To participate in the Share Offer, please follow the instructions set out in this Bidder's Statement and on the accompanying Share Acceptance Form.

Brightstar currently has a Relevant Interest in 19.80% of Linden Shares (which has arisen from the Pre-Bid Acceptance Agreement signed between St Barbara and Brightstar).

### **Option Offer and Conditions**

The Option Offer is an all-scrip offer.

The Option Offer and any contract resulting from acceptance of the Option Offer is **conditional** on, in summary:

- the Share Offer being declared as unconditional in all respects; and
- Brightstar obtaining a Relevant Interest in at least 90% of Linden Options.

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## **2. Frequently asked questions**

You may have questions in relation to the Offers. The following set of questions and answers is intended to assist in your understanding of the Offers. They are qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read the Bidder's Statement in full before deciding whether or not to accept the Offers.

If you have any further questions about the Offers or how to accept it, please contact the Brightstar Offer Information Line on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia), between 8:30am and 5:00pm (Sydney time), Monday to Friday.



Question	Answer	Section of Bidder's Statement containing additional information
<b>What is this Bidder's Statement?</b>	This Bidder's Statement was prepared by Brightstar for distribution to Linden Shareholders and Linden Optionholders. It contains information about the Offers and other information relevant to your decision whether to accept these Offers.	-
<b>What is the Share Offer?</b>	<p>Brightstar is making an off-market, conditional scrip offer to acquire all of your Linden Shares on the terms set out in this Bidder's Statement.</p> <p>If you accept the Share Offer you will receive 6.90 New Brightstar Shares for every 1 Linden Share acquired from you.</p> <p>You may only accept this Share Offer in respect of all of your Linden Shares in accordance with the instructions on the Share Acceptance Form enclosed with this Bidder's Statement.</p> <p>This Share Offer extends to any Linden Shares that are issued during the Offer Period as a result of the exercise of Linden Options or conversion of Linden Performance Rights or Linden Convertible Notes which may then be sold pursuant to the Share Offer.</p>	See Annexure B for terms of Share Offer.
<b>What is the Option Offer?</b>	<p>Brightstar is also making an off-market, conditional scrip offer to acquire all of your Linden Options on the terms set out in this Bidder's Statement.</p> <p>If you accept the Option Offer you will receive 6.90 New Brightstar Options for every 1 Linden Option acquired from you.</p> <p>You may only accept this Option Offer in respect of all your Linden Options in accordance with the instructions on the Option Acceptance Form enclosed with this Bidder's Statement.</p>	See Annexure C for terms of Option Offer.
<b>Who is making the Offers?</b>	The Offers are being made by Brightstar Resources Limited.	See section 7 for further details on Brightstar.
<b>Who is Brightstar?</b>	<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 7 of this Bidder's Statement.</p>	See section 7 for further details on Brightstar.

Question	Answer	Section of Bidder's Statement containing additional information
<b>What choices do I have?</b>	<p>As a Linden Shareholder or Linden Optionholder, you have the following choices:</p> <ul style="list-style-type: none"> <li>accept the relevant Offer for all of your Linden Shares and/or Linden Options (using the relevant Acceptance Form) and receive the all-scrip offer consideration;</li> <li>sell your Linden Shares and/or Linden Options off-market (unless you have previously accepted the Offers and subject to any restrictions on the transfer of your Linden Shares or Linden Options); or</li> <li>do nothing.</li> </ul>	See Annexure B for further details on the Share Offer and Annexure C for further details on the Option Offer.
<b>When does the Share Offer and Option Offer open and close?</b>	You may accept the Share Offer and/or the Option Offer during the Offer Period which commences on 29 April 2024 and will finish at 5.00pm (Perth time) on 30 May 2024 unless the Offer Period is extended or withdrawn in accordance with the Corporations Act. You will be sent written notice of any extension, as required by the Corporations Act.	See Annexure B for further details on the Share Offer and Annexure C for further details on the Option Offer.
<b>Why should I accept the Share Offer and/or Option Offer?</b>	<p>The Share Offer and Option Offer provide the following benefits to Linden Shareholders:</p> <ul style="list-style-type: none"> <li>The Offers provide a pathway to liquidity for Linden securities given Brightstar's ASX listing, and an attractive valuation price for Linden Shareholders and Linden Optionholders;</li> <li>Exposure to a growing West Australian gold production and exploration company with an attractive portfolio of assets; and</li> <li>Continued exposure for Linden Shareholders and the benefits of the Merged Group.</li> </ul>	See section 3 for further details on why you should accept the Share Offer and/or Option Offer.
<b>Are there risks in accepting the Offers?</b>	Yes. If you accept the Offers, you will be issued with New Brightstar Shares as consideration for your Accepted Linden Shares and/or New Brightstar Options as consideration for your Accepted Linden Shares. There are a number of risk factors associated with an investment in Brightstar Shares and/or Brightstar Options and with the Offers themselves. Refer to sections 4 and 14 for an overview of the key risks of the Offers and an investment in Brightstar.	See sections 4 and 14 for further details on the risks associated with accepting the Share Offer and/or Option Offer.
<b>How do I accept the Share Offer?</b>	<b>You may only accept the Share Offer in respect of all of your Linden Shares.</b>	See section 3 of Annexure B for further details on

Question	Answer	Section of Bidder's Statement containing additional information
	Enclosed with this Bidder's Statement is a Share Acceptance Form which contains instructions on how to accept the Share Offer.	how to accept the Share Offer.
<b>Can I sell my Linden Shares off-market?</b>	Yes, you may sell all, or some, of your Linden Shares off-market during the Offer Period.  If you sell your Linden Shares off-market, you will not be entitled to the benefit of any price increase under the Share Offer, in the event that Brightstar determines to increase the Share Offer.	-
<b>Can I sell part of my Linden shareholding or optionholding?</b>	You cannot accept the Share Offer and Option Offer for only part of your Linden shareholding and optionholding, although you may sell some or all of your Linden Shares or Linden Options off-market during the Offer Period and accept the Share Offer and Option Offer for the balance of your Linden shareholding and optionholding respectively.	See Annexure B for terms of Share Offer and Annexure C for terms of Option Offer
<b>How do I accept the Option Offer?</b>	<b>You may only accept the Option Offer in respect of all of your Linden Options.</b>  You may accept the Option Offer by following the instructions on the Option Acceptance Form. Your acceptance must be received before the Option Offer closes.	See section 3 of Annexure C for further details on how to accept the Option Offer.
<b>If I am both a Linden Shareholder and Linden Optionholder, can I accept one Offer but not the other?</b>	The Offers are mutually exclusive (which means if you are both a Linden Shareholder and Linden Optionholder, you can accept one Offer without accepting the other).	See Annexure B for further details on the Share Offer and Annexure C for further details on the Option Offer.
<b>What will I receive if I accept the Share Offer?</b>	The Share Offer is a full scrip offer. If you accept the Share Offer, you will receive 6.90 New Brightstar Shares for every 1 Linden Share acquired from you.	See section 13.2 for further details on the Share Offer Consideration.
<b>What will I receive if I accept the Option Offer?</b>	The Option Offer is a full scrip offer. If you accept the Share Offer, you will receive 6.90 New Brightstar Options for every 1 Linden Option acquired from you.	See section 13.3 for further details on the Option Offer Consideration.
<b>If I accept the Share Offer, when will I be paid?</b>	If you accept the Share Offer, and the Share Offer is or becomes unconditional, you will be paid by way of being issued New Brightstar Shares by the earlier of:	See section 6 of Annexure B for further details on payment of Share

Question	Answer	Section of Bidder's Statement containing additional information
	<ul style="list-style-type: none"> <li>• one month after you accept the Share Offer, or one month after the condition has been satisfied or freed (whichever is the later); and</li> <li>• 21 days after the close of the Offer Period.</li> </ul>	Offer Consideration.
<b>If I accept the Option Offer, when will I be paid?</b>	<p>If you accept the Option Offer, and the Option Offer is or becomes unconditional, you will be paid by way of being issued New Brightstar Options by the earlier of:</p> <ul style="list-style-type: none"> <li>• one month after you accept the Option Offer, or one month after the condition has been satisfied or freed (whichever is the later); and</li> <li>• 21 days after the close of the Offer Period.</li> </ul>	See section 6 of Annexure C for further details on payment of Option Offer Consideration.
<b>Is there a minimum acceptance condition?</b>	Yes, there is a minimum acceptance condition. The condition requires Brightstar to acquire a Relevant Interest in at least 90% of all Linden Shares and Linden Options, including those in which Brightstar already has a Relevant Interest.	See section 7 of Annexure B and section 7 of Annexure C for further details on the Share Offer Conditions and Option Offer Conditions.
<b>Does Brightstar already have interests in Linden?</b>	<p>As at the date of this Bidder's Statement:</p> <ul style="list-style-type: none"> <li>• Brightstar has a Relevant Interest in 29,957,157 Linden Shares (which are held by SBM) and no Linden Options;</li> <li>• Brightstar's Relevant Interest in these Linden Shares has arisen pursuant to the Pre-Bid Acceptance Agreement between SBM and Brightstar;</li> <li>• Brightstar's voting power in Linden is 19.80%;</li> <li>• no Linden shareholder or their associates hold a Relevant Interest in more than 5% of Brightstar's shares currently on issue; and</li> <li>• no Brightstar Shareholder or their associates hold a Relevant Interest in more than 5% of Linden's shares currently on issue.</li> </ul> <p>In addition, Alex Rovira (the managing director of Brightstar) has a Relevant Interest in 255,000 Linden Shares.</p>	See section 10 for further details on Brightstar's interests in Linden securities.
<b>Does Brightstar intend that Linden will</b>	Brightstar intends that Linden will become a wholly owned entity of Brightstar, with its assets (being the Second Fortune Gold Mine and Jasper Hills	

Question	Answer	Section of Bidder's Statement containing additional information
<b>continue to operate as a standalone group?</b>	development project) being integrated into Brightstar's Laverton Hub; along with employees, contractors and suppliers being integrated into Brightstar.	
<b>Will my New Brightstar Shares be listed on the ASX?</b>	<p>Brightstar has applied to the ASX for quotation of the New Brightstar Shares to be issued in conjunction with the Share Offer.</p> <p>Quotation will depend on the ASX exercising its discretion to admit the New Brightstar Shares on ASX. However, as Brightstar is already admitted to ASX and securities in Brightstar in the same class or on the same terms as those to be issued under the Share Offer are already quoted, Brightstar is of the view that the quotation of the New Brightstar Shares will be granted.</p> <p>Brightstar Options are not listed on the ASX or any other exchange. New Brightstar Options to be issued in conjunction with the Share Offer will not be listed on the ASX or any other exchange.</p>	See section 1 of Annexure E for further details on quotation of New Brightstar Shares.
<b>Will my New Brightstar Shares have the same rights as all other Brightstar Shares?</b>	Yes, the New Brightstar Shares issued under the Share Offer will rank equally with existing Brightstar Shares, including for any dividend or distribution with a record date that falls on or after the date the New Brightstar Shares are issued under the Share Offer.	See Annexure E for further details on rights attaching to New Brightstar Shares.
<b>Will my New Brightstar Options have the same rights as all other Brightstar Options?</b>	No, the New Brightstar Options will be issued on the terms and conditions set out in Annexure F of this Bidder's Statement. Accordingly, the New Brightstar Options will have a different exercise price and expiry date than existing Brightstar Options.	See Annexure F for further details on rights attaching to New Brightstar Options.
<b>Is the Share Offer subject to any conditions?</b>	<p>Yes. The Share Offer is subject to the conditions set out in section 7 of Annexure B of this Bidder's Statement. In summary these conditions are:</p> <ul style="list-style-type: none"> <li>• Brightstar Shareholder Approvals;</li> <li>• the completion of the Brightstar Capital Raise to raise a minimum of \$6,000,000 and a maximum of approximately \$15,000,000 (in each case, before costs);</li> <li>• Brightstar obtaining a Relevant Interest in at least 90% of Linden Shares and Linden Options (<b>Minimum Acceptance Condition</b>);</li> <li>• various variations to agreements which Linden is party to with third parties (namely the Lord Byron Variation Agreement, the SBM Tripartite Agreement, and the JLM Option Cancellation</li> </ul>	See section 7 of Annexure B for further details on the Share Offer Conditions



Question	Answer	Section of Bidder's Statement containing additional information
	<p>Deeds) having been executed and becoming subject only to the Minimum Acceptance Condition and Brightstar shareholder approval (see section 12.6 for further information on the agreement variations referred to in this paragraph);</p> <ul style="list-style-type: none"> <li>• Linden issuing a director recommendation notice in relation to the conversion of the Linden Convertible Notes, or the Linden Convertible Notes having been converted into Linden Shares, converted into Brightstar Shares, been cancelled or been acquired by Brightstar;</li> <li>• 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);</li> <li>• obtaining all necessary third party approvals;</li> <li>• no prescribed occurrences in relation to Linden;</li> <li>• no material adverse change in relation to Linden or Brightstar; and</li> <li>• no adverse regulatory event affecting the Offers, Linden or its assets.</li> </ul>	
<b>Is the Option Offer subject to any conditions?</b>	<p>Yes. The Option Offer is subject to the conditions set out in section 7 of Annexure C of this Bidder's Statement. In summary, these conditions are:</p> <ul style="list-style-type: none"> <li>• by the end of the Offer Period, the Share Offer is, or has been declared, unconditional in all respects; and</li> <li>• Brightstar obtaining a Relevant Interest in at least 90% of Linden Options.</li> </ul>	See section 7 of Annexure C for further details on Option Offer Conditions.
<b>What are the Brightstar Shareholder Approvals?</b>	<p>The Share Offer is conditional upon Brightstar receiving necessary Brightstar Shareholder approvals under:</p> <ul style="list-style-type: none"> <li>• ASX Listing Rule 7.1 for the issue of: <ul style="list-style-type: none"> <li>○ New Brightstar Shares as Share Offer Consideration;</li> <li>○ New Brightstar Options as Option Offer Consideration;</li> </ul> </li> </ul>	-

Question	Answer	Section of Bidder's Statement containing additional information
	<ul style="list-style-type: none"> <li>○ 110,218,875 Brightstar Shares to SBM pursuant to the SBM Tripartite Agreements;</li> <li>○ 75,000,000 Brightstar Shares to SBM pursuant to the conversion of the SBM Convertible Notes;</li> <li>○ 25,875,000 New Management Performance Rights to Samuel Main; and</li> <li>○ 18,021,944 JLM Replacement Options; and</li> <li>• ASX Listing Rule 10.14 for the issue of 51,750,000 New Management Performance Rights to Andrew Rich under the Brightstar Plan.</li> </ul> <p>Brightstar will be seeking Brightstar Shareholder approval for (amongst other things) the above-mentioned issues of Brightstar Shares, Brightstar Options and Brightstar performance rights at the General Meeting.</p> <p>Refer to the Notice of General Meeting released on ASX on 19 April 2024 for further details on the Brightstar Shareholder Approvals.</p>	
<b>Will I need to pay stamp duty or brokerage if I accept the Offers?</b>	No brokerage fees or stamp duty will be payable by you as a result of your acceptance of the Offers.	-
<b>What happens if I do not accept the Share Offer or Option Offer?</b>	<p>If you do not accept the relevant Offer and choose not to sell your Linden Shares or Linden Options you will remain a Linden Shareholder or Linden Optionholder and will not be paid the scrip consideration under the relevant Offer.</p> <p>However, if Brightstar becomes entitled to compulsorily acquire your Linden Shares or Linden Options, it intends to do so. If Brightstar obtains sufficient acceptances from other Linden Shareholders or Linden Optionholders such that your Linden Shares and/or Linden Options are compulsorily acquired by Brightstar, Linden as bare trustee for dissenting shareholders and dissenting optionholders will be paid on your behalf on the same terms as under the relevant Offer by the end of the compulsory acquisition process. If you fall into this category, you will have to claim your consideration from Linden.</p>	See section 11 for further details on Brightstar's intentions.
<b>How is Brightstar funding the Offers?</b>	The consideration under the Offers will be satisfied by the issue of New Brightstar Shares and New Brightstar Options, as applicable.	See section 13 for further details on the consideration

Question	Answer	Section of Bidder's Statement containing additional information
		in respect of the Share Offer and Option Offer.
<b>Can I withdraw my acceptance?</b>	You cannot withdraw your acceptance of the Share Offer and/or the Option Offer unless a withdrawal right arises under the Corporations Act.	See section 5 of Annexure B and section 5 of Annexure C for further details on the effect of accepting the Share Offer and Option Offer, respectively.
<b>Does a cooling off period apply to acceptance of the Offers?</b>	No, cooling off rights do not apply to acceptances made under the Offers.	See section 5 of Annexure A and section 5 of Annexure C for further details on the effect of accepting the Share Offer and Option Offer, respectively.
<b>Can the Offer Period be extended?</b>	Yes, the Offer Period may be extended at the election of Brightstar and as required under the Corporations Act. Brightstar will give written notice of any extension of the Offer Period in accordance with the Corporations Act. Any extension will be announced to the ASX.	See section 2 of Annexure B and section 2 of Annexure C for further details on the Offer Period.

Question	Answer	Section of Bidder's Statement containing additional information
<b>What are the tax implications of accepting the Share Offer or Option Offer?</b>	<p>See section 15 for an overview of the Australian taxation treatment for Linden Shareholders or Linden Optionholders accepting the Offers.</p> <p>Foreign Linden Shareholders or Linden Optionholders may also be subject to tax consequences in their jurisdiction from accepting the Offers.</p> <p>Linden Shareholders or Linden Optionholders should not rely on the description in section 15 as advice and Brightstar recommends you consult your taxation adviser for detailed taxation advice before deciding whether or not to accept the Offers.</p>	See section 15 for further details of the Australian taxation treatment for Linden Shareholders or Linden Optionholders accepting the Offers.
<b>What if I am a foreign shareholder or optionholder?</b>	Foreign Linden Shareholders or Foreign Linden Optionholders will be paid the same scrip consideration as stipulated under the relevant Offer. Foreign Linden Shareholders and Foreign Linden Optionholders may also be subject to the tax consequences in their jurisdiction if they accept the Offers.	-
<b>Where can I get further information?</b>	If you have any questions in relation to the Offers, please contact your broker or legal, financial or professional adviser.	-
<b>What will happen to Linden Convertible Notes?</b>	<p>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.</p> <p>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 \$0.1104 (being the Offer Price).</p> <p>The Linden Shares issued on conversion of Linden Convertible Notes will become subject to the Share Offer once issued.</p>	See section 12.6(d) for further details regarding Linden's proposed treatment of the Linden Convertible Notes
<b>What will happen to unvested Linden Performance Rights?</b>	3,750,000 of the Linden Performance Rights issued to Linden Management will automatically vest and be	See section 10 for further details on Linden's securities

Question	Answer	Section of Bidder's Statement containing additional information
	<p>exercisable into Linden Shares upon the Offers becoming or being declared unconditional.</p> <p>As soon as practicable after Brightstar makes the Offers, Brightstar must make offers to Linden Management to issue the New Management Performance Rights for the cancelation of the Linden Performance Rights other than those subject to automatic vesting.</p> <p>In accordance with the LBM SSSA Variation Agreement, and with effect on and from the Company acquiring a Relevant Interest in at least 90% of the Linden Shares and Linden Options at any time or the Offers becoming or being declared unconditional, Brightstar has granted the LBM Sellers (in their respective proportions) the rights to the LBM Deferred Shares in consideration for the forfeiture of the 93,750,000 Linden Performance Rights issued to the LBM Sellers.</p>	<p>and sections 12.6(e) and 12.6(j) for the proposed treatment of the Linden Performance Rights.</p>
<p><b>What happens if I accept and then Brightstar increases the consideration?</b></p>	<p>If Brightstar improves the Share Offer Consideration or the Option Offer Consideration, all Linden Shareholders and Linden Optionholders who accept the relevant Offer (whether they have accepted the Offers before or after the improvement of the Share Offer Consideration or the Option Offer Consideration, as applicable) will be entitled to receive the benefit of the increased consideration, should the Offer be declared or become unconditional.</p>	<p>See section 6 of Annexure B for further details on payment of Share Offer Consideration and section 6 of Annexure C for further details on payment of Option Offer Consideration.</p>
<p><b>Can I accept the Share Offer for part of my holding?</b></p>	<p>No, you cannot accept the Share Offer for part of your holding of Linden Shares. You may only accept the Share Offer for all of the Linden Shares held by you.</p>	<p>See section 3(a) of Annexure B for further details.</p>
<p><b>Can I accept the Option Offer for part of my holding?</b></p>	<p>No, you cannot accept the Option Offer for part of your holding of Linden Options. You may only accept the Option Offer for all of the Linden Options held by you.</p>	<p>See section 3(a) of Annexure C for further details.</p>

Question	Answer	Section of Bidder's Statement containing additional information
<b>What if the conditions are not satisfied or waived?</b>	<p>If the Share Offer Conditions and/or Option Offer Conditions are not satisfied or waived by the end of the Offer Period, then the Offers will lapse and your acceptance will be cancelled. You will continue to hold your Linden Shares and/or Linden Options and be free to deal with your Linden Shares and/or Linden Options as if the relevant Offer had not been made, unless you have already sold your Linden Shares and/or Linden Options to someone else.</p>	<p>See section 9(b) of Annexure B and section 9(b) of Annexure C for further details.</p>

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### 3. Why you should accept the Offers

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

1.	The Offers are unanimously recommended by Linden Directors
2.	Exposure to a growing West Australian gold production and exploration company with an attractive portfolio of assets
3.	Continued exposure for Linden Shareholders and the benefits of the Merged Group
4.	Strong support from major Linden Shareholders
5.	The Offers provide Linden Shareholders with liquidity

#### 3.1 Unanimous recommendation from the Linden Directors

The Linden Directors have unanimously recommended that Linden Shareholders and Linden Optionholders accept the Offers, in the absence of a Superior Proposal.

If you accept the relevant Offer made to you and the Offers become or are declared unconditional, you will receive 6.9 New Brightstar Shares for every one Linden Share held and 6.9 New Brightstar Options for every one Linden Option held (**Exchange Ratio**).

Each Linden Director intends to accept or procure the acceptance of any Linden Shares (representing 13.2% of Linden Shares currently on issue) and Linden Options (representing 2.5% of Linden Options currently on issue) that they own or control, in the absence of a Superior Proposal.

Separately, St Barbara 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 19.8% holding in Linden Shares, in the absence of a superior proposal (as determined by St Barbara acting reasonably and in good faith).

Under the terms of the Offers, the unlisted Linden Options held by the Linden Optionholders, if not exercised into ordinary Linden Shares before the Offer closes, will be exchanged for unlisted New Brightstar Options on comparable terms (refer to Annexure F of this Bidder's Statement), applying the Exchange Ratio under the Offers.

As at the date of this Bidder's Statement, Brightstar is not aware of any Superior Proposal having been received by Linden and Linden has not made Brightstar aware of any party having an intention to make such a proposal.

#### 3.2 Exposure to a growing West Australian gold production and exploration company with an attractive portfolio of assets

If the Offers are successful, Linden Shareholders and Linden Optionholders will become part of a larger, diversified gold production and exploration company, with key projects across two operational hubs at Menzies and Laverton.

The combination presents a logical consolidation of two highly complementary resources bases that adds scale and diversification of risk while maintaining a disciplined focus on delineating mineable production ounces.

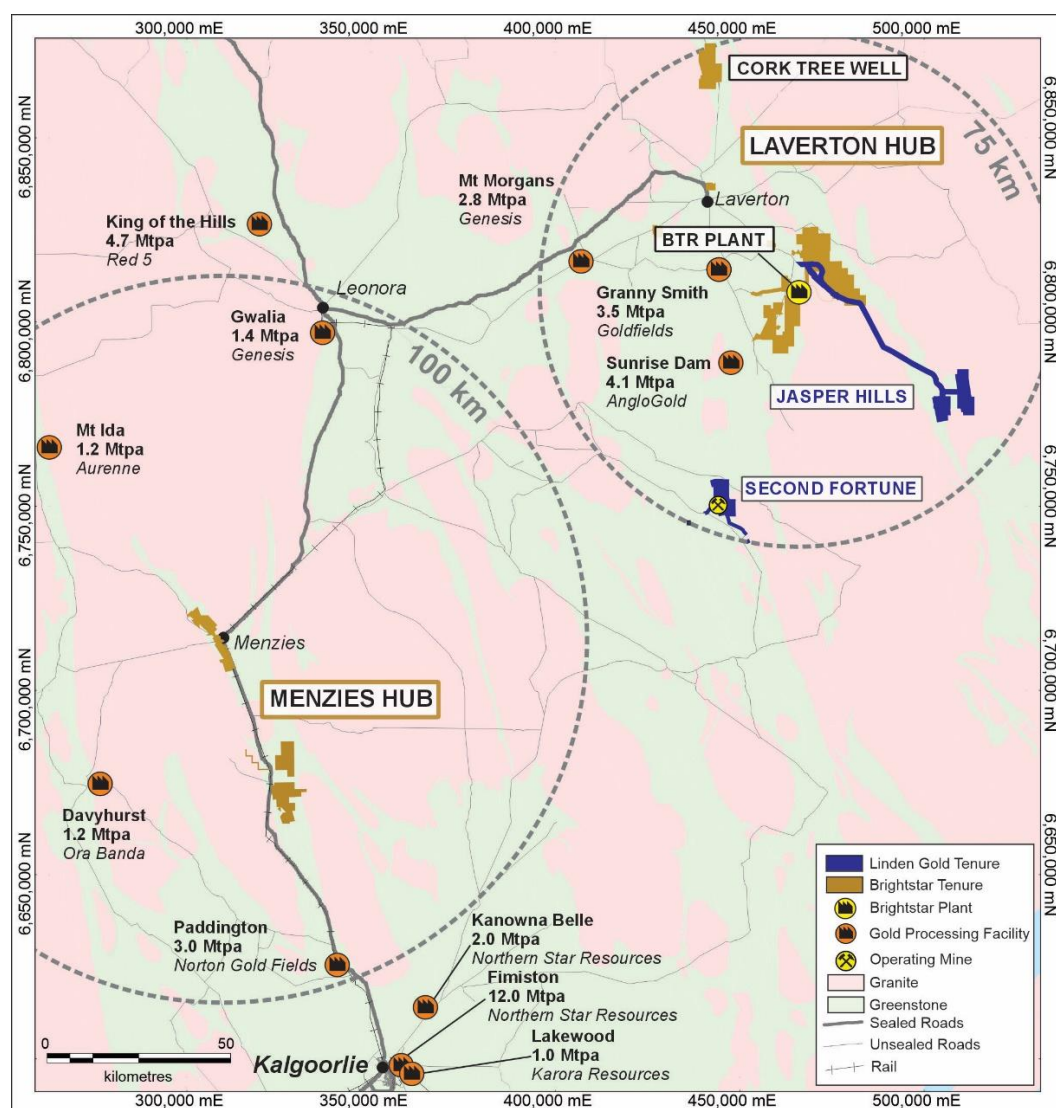


The Merged Group will have an increased Mineral Resource base of 1.45Moz Au in total, including 15Mt @ 1.8g/t Au for 862koz Au within 75km of Brightstar's processing infrastructure, currently on care and maintenance.

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

Brightstar's Menzies and Laverton Gold Project Restart Study released to ASX on 6 September 2023 outlined the proposed timetable of making a final investment decision for Menzies production re-start in 1H CY2025, and subsequently being in production in 2H CY2025 would be further enhanced when combined with Linden's Second Fortune Gold Project operations.

The Brightstar processing plant is the closest processing infrastructure to Linden's development stage Jasper Hills Gold Project, and if refurbished, would provide material operating cost savings to shareholders of the Merged Group.



### **3.3 Continued exposure for Linden Shareholders and the benefits of the Merged Group**

Brightstar's Offers significantly mitigate the risks associated with Linden remaining as a stand-alone entity, whilst enabling Linden Shareholders and Linden Optionholders (if they exercise their New Brightstar Options into Brightstar Shares) to continue to participate in the future prospects of Linden through being a shareholder of the Merged Group.

#### **Size, Scale & Market Relevance**

Pro-forma market capitalisation of approximately \$80.3 million (as at the date of this Bidder's Statement and assuming all Brightstar securities set out in section 12.6(a) are issued).

The Share Offer is expected to provide Linden Shareholders with approximately 1.29 billion Brightstar Shares, equating to approximately 27.4% of the issued share capital of the Merged Group on successful completion of the Offers and T2 (assuming no other Brightstar securities vest and are exercised into Brightstar Shares).

#### **Financial Strength**

Strong balance sheet with Brightstar having a cash position of approximately \$20 million (adjusted to reflect assumption of (a) completion of the Brightstar Capital Raise and \$12 million (before costs) raised; and (b) receipt of funds from the Selkirk Joint Venture) and no bank debt as at 25 March 2024, being the date Brightstar announced the Takeover.

#### **Significant JORC Mineral Resource**

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

The Mineral Resource base and surrounding land holding may attract attention from some of the larger players in the region as well as appeal to additional institutional investors.

#### **Access to Equity Capital**

The Offers provide a listing event for Linden Shareholders and potentially Linden Optionholders if they exercise their New Brightstar Options received under the Option Offer, who have historically been shareholders and optionholders in a public unlisted company.

The Merged Group will continue to benefit from a strong institutional investor base, which Brightstar has established over the last 15 months. Simultaneous with announcing the Offers, the Brightstar register was further strengthened by a successful \$12 million (before costs) placement to institutional and sophisticated investors comprised of T1 and T2. The completion of T2 and receipt of \$4.5 million of the \$12 million placement is subject to Brightstar Shareholder approval being obtained at the General Meeting. If Brightstar Shareholder approval is not obtained, then Brightstar will not complete T2 and will not raise the \$4.5 million (before costs).

#### **Highly Experienced Team**

The Merged Group will have a highly experienced board and management team from both a technical and marketing perspective.

If the Offers are successful, Linden will become a wholly-owned subsidiary of Brightstar. In those circumstances, Linden Directors Andrew Rich and Ashley Fraser will be appointed as Executive Director and Non-Executive Director of Brightstar respectively.

Highly regarded natural resources industry professional Richard Crookes will join the Brightstar Board as Independent Non-Executive Chairman subject to the successful completion of the Offers and will be issued the NEC Options subject to Brightstar Shareholder approval at the General Meeting as set out in the Notice of General Meeting (refer to section 12.6(h) for further details regarding the NEC Options).

The proposed Brightstar Board to comprise:

- Non-Executive Chairman                      Richard Crookes
- Managing Director                              Alex Rovira
- Executive Director                              Andrew Rich (Linden)
- Non-Executive Director                        Jonathan Downes
- Non-Executive Director                        Ashley Fraser (Linden)

### Broker Coverage

The Merged Group's increased size, scale and overall relevance will increase the likelihood of attracting broker coverage. As Brightstar progresses towards investment decisions and releases further feasibility studies and development plans, it is likely to receive additional broker capital markets support.

### Re-rating Potential

Brightstar believes that consolidation of two highly complementary resources bases, delivering the benefits above, is a catalyst for a potential share price re-rating, unlocking further value for shareholders of both Linden and Brightstar.

## 3.4 Strong support from major Linden Shareholders

In addition to the Pre-Bid Acceptance Agreement with St Barbara representing 19.8% holding in Linden Shares, Linden has received separate statements of intention from key shareholders and Linden Directors that they intend to accept or procure the acceptance of any Linden Shares (representing a further 47.9% of current Linden Shares on issue) and Linden Options (representing 2.5% of current Linden Options on issue) that they own or control, in the absence of a Superior Proposal.

These intention statements together with the St Barbara Pre-Bid Acceptance Agreement represent 67.7% of Linden's existing shareholders that are supportive of the Share Offer, in the absence of a Superior Proposal.

Linden Shareholder	Form of support	Number of Linden Shares held	Voting power – existing Linden Shares on issue (%)	Relationship with the Linden Board
Linden Resources Pty Ltd	Shareholder Intention Statement	33,956,855	22.45%	N/A
St Barbara	Pre-Bid Acceptance	29,957,157	19.80%	N/A

Linden Shareholder	Form of support	Number of Linden Shares held	Voting power – existing Linden Shares on issue (%)	Relationship with the Linden Board
Limited	Agreement			
LBM Sellers (including BCE) <sup>(1)</sup>	Shareholder Intention Statement	30,230,000	19.98%	BCE is an entity controlled by Linden Director, Mr Ashley Fraser. The other LBM Sellers are not controlled by Ashley Fraser.
Mako and associated entities <sup>(2)</sup>	Shareholder Intention Statement	4,812,500	3.18%	N/A
MTM and associated entities <sup>(3)</sup>	Shareholder Intention Statement	2,812,500	1.86%	N/A
Linden Directors	Intention as per BIA	656,250	0.43%	Excludes Ashley Fraser's holdings in BCE
<b>Total</b>		<b>102,425,262</b>	<b>67.71%</b>	

**Notes:**

- (1) 30,230,000 Linden Shares held as follows:
- 19,347,200 Linden Shares held by BCE;
  - 1,511,500 Linden Shares held by Bean @ Vogue Pty Ltd;
  - 302,300 Linden Shares held by FGI Holdings Pty Ltd; and
  - 9,069,000 Linden Shares held by Terranda Pty Ltd.
- (2) 4,812,500 Linden Shares held or controlled by Mako as follows:
- 4,562,500 Linden Shares held directly by Mako;
  - 125,000 Linden Shares held by Mikaro Investments Pty Ltd; and
  - 125,000 Linden Shares held by Julian V Laws.
- (3) 2,812,500 Linden Shares held or controlled by MTM as follows:
- 1,875,000 Linden Shares held directly by MTM;
  - 312,500 Linden Shares held by Mr Garry Robert Kemp and Ms Jennifer Carol Kemp;
  - 312,500 Linden Shares held by Mainkin Pty Ltd; and
  - 312,500 Linden Shares held by Mr Jason Charles Bari and Ms Kristy Ann Bari.

Each of the following Linden Shareholders have 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 or from participation in the Brightstar Capital Raise) to be escrowed for 12 months following completion of the Offers:

- Linden Resources Pty Ltd (associated entity of Mako and MTM);
- BCE (as trustee for Blue Capital Trust No.2); and
- SBM.

The Linden Shareholders listed above have consented to the disclosure of their statements of intention in this Bidder's Statement and have not withdrawn that consent before the date of this Bidder's Statement.

### **3.5 The Offers provide Linden Shareholders with liquidity**

Brightstar Shares are freely traded on the ASX, providing superior liquidity and therefore the ability for Linden Shareholders to crystallise all or part of their investment if they so choose.

The Offers allow Linden Shareholders and potentially Linden Optionholders (if they exercise their New Brightstar Options to Brightstar Shares) to realise value for their Linden Shares and Linden Options in circumstances where there is otherwise an illiquid market for the Linden Shares and Linden Options.

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## **4. Summary of key risks in accepting the Offers**

Some of the key risks in accepting the Offers are as follows (further details in respect of which are set out in sections 14.1 to 14.4 (inclusive)):

- Risks associated with holding Brightstar Shares (refer section 14.2);
- Issue of New Brightstar Shares (refer section 14.3(a));
- Future capital requirements to fund development of Linden's projects (refer section 14.2(a)); and
- Transaction costs and break fees incurred (refer section 14.3(e)).

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## **5. Benefits of Investing in Brightstar Shares and Brightstar Options**

It is anticipated that the larger combined group will have sufficient critical mass to initially study, then develop the assets of the Merged Group. The combined assets have the potential to create a suitably long Life of Mine (**LOM**) Plan which will generate increased investment attraction to Brightstar from various market participants.

The larger combined asset base, and expected extensions to the LOM, is expected to result in various operational synergies including, but not limited to:

- improved commercial terms for suppliers (e.g. reduced rates for mining contractors);
- more competitive financing opportunities to develop the Jasper Hills Gold Project (and Brightstar's Menzies and Laverton Gold Projects); and

- a more appealing career opportunity for attracting and retaining key operating personnel.

This critical mass, and potential future mining operations (outside of the existing Second Fortune Gold Mine), will underpin Brightstar transitioning from an exploration company into a development/mining company.

This transition to a mining company and potential re-rating, and associated improvement in market sentiment, will increase the market value and liquidity of Brightstar Shares (and, by extension, any Brightstar Shares on exercise of Brightstar Options) which represents an opportunity to realise value for existing and new shareholders.

## **6. Risks in not accepting the Offers**

If you do not accept the Offers, there are potential risks associated with continuing to hold Linden securities (in addition to the risks which apply to the Merged Group in section 14). These include the following:

### **Liquidity Risk**

To the extent Linden remains an unlisted company, there may be few potential buyers of Linden's Shares, which may affect the ability of Linden Shareholders (and, by extension, Linden Optionholders who exercise their Linden Options to Linden Shares) to sell their securities at their preferred time and price.

### **Compulsory Acquisition**

If Brightstar becomes entitled to compulsorily acquire your Linden Shares and Linden Options, it intends to exercise those rights. If your Linden Shares and Linden Options are compulsorily acquired Linden will, as bare trustee for dissenting shareholders and dissenting optionholders, be paid the Offer Consideration on your behalf on the same terms as under the relevant Offer by the end of the compulsory acquisition process. If you fall into this category, you will have to claim your consideration from Linden. If the consideration held by Linden is not claimed in the timeframe allowed it will be passed over to ASIC as unclaimed monies.

### **Absence of Superior Proposal**

As at the date of this Bidder's Statement, Brightstar is not aware of any other party intending to make a takeover offer for Linden Shares and/or Linden Options. The Offers are the only takeover offer presently available for all Linden Shares and Linden Options as at the date of this Bidder's Statement. The Offers represent a liquidity opportunity for Linden Shareholders (and Linden Optionholders) to sell all their Linden Shares (and Linden Options) for the Share Offer Consideration (and Option Offer Consideration) at the Offer Price. If no other offers are made for the Linden Shares (and Linden Options), the price of Linden securities may fall below the Offer Price after the Offers close.

## **7. Information about Brightstar and the Brightstar Group**

### **7.1 Overview of Brightstar and its principal activities**

Brightstar (ASX:BTR) 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.



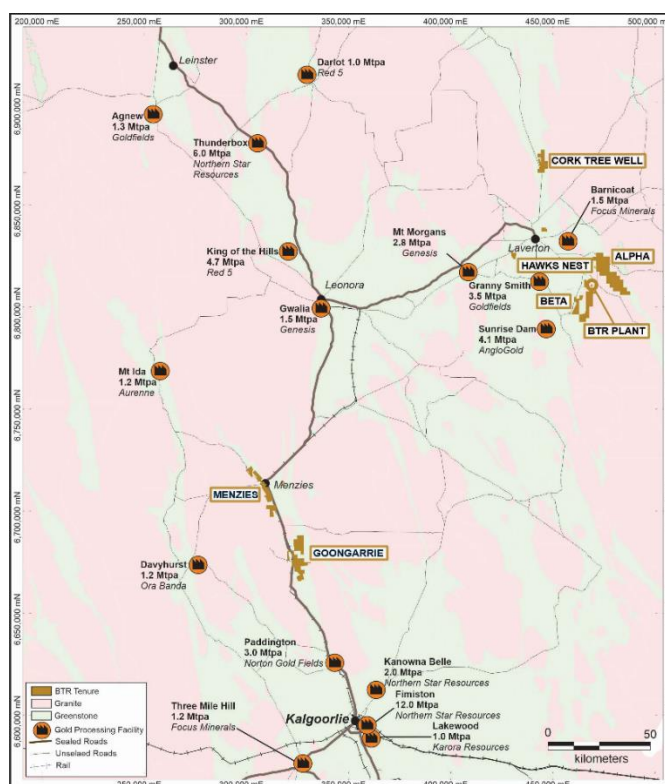
Brightstar's major development projects are:

- the Laverton Gold Project, which incorporates the following project areas:
  - Cork Tree Well Project,
  - Beta Project
  - Alpha Project
- Menzies Gold Project; and
- Goongarrie Gold Project,

(**Brightstar Key Projects**). The Brightstar Key Projects host a total Mineral Resource estimate of 23Mt at 1.5 g/t Au for 1,106,000oz Au.

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

The figure below illustrates the location of Brightstar's Key Projects.



## 7.2 Overview of Brightstar's mineral exploration projects

Brightstar holds approximately 260km<sup>2</sup> of highly prospective tenure north and south of the Laverton township in the prolific Laverton greenstone belt (**Laverton Gold Project**) and 67.3km<sup>2</sup> covering the Menzies greenstone belt (**Menzies Gold Project**).

Historical exploration at the Laverton Gold Project consisted primarily of minor drilling programs until Brightstar's more fulsome RC drilling campaigns from 2021 to 2024. Significant exploration upside exists across the portfolio, both from growth at the existing Mineral Resources as well as regional targets that have potential to delineate further discoveries due to the underexplored and prospective nature of the project areas.



Brightstar's Laverton Gold Project tenements are located within 60km of its processing plant, currently on care and maintenance (**Brightstar Plant**). Brightstar is looking to refurbish and expand the Brightstar Plant to commence production and expand on its existing gold resources at each of its project sites.

Each of Brightstar's projects are further detailed below.

(a) **Cork Tree Well Project**

Brightstar owns a 100% interest in the tenement comprising the Cork Tree Well Project. The Cork Tree Well Project is located approximately 35km north of Laverton, within the narrow greenstone belt linking the Laverton and Duketon greenstone belts, and 60km from the Brightstar Plant. The Cork Tree Well Project was formerly an operating mine that produced 46koz of gold, with operations ceasing in 1988.

Following several successful RC drilling programs, Brightstar announced a 20% increase in the Mineral Resource estimate to 6.4Mt @ 1.4g/t Au for 303koz Au at Cork Tree Well in June 2023. The results of the drilling programs highlight the significant growth potential that still exists at the Cork Tree Well Project, with mineralisation remaining open at depth and along strike.

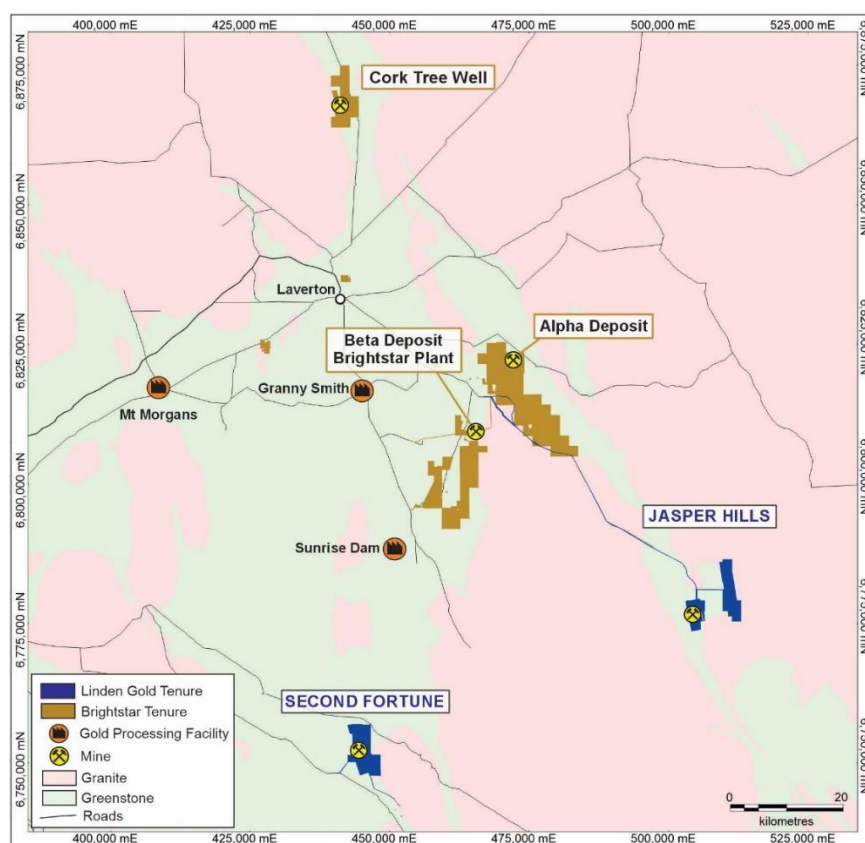
In Q1 2024, Brightstar commenced and successfully completed its maiden diamond drilling program at the Cork Tree Well Project. Drillholes are to provide samples for metallurgical testing and geotechnical assessment with 20 holes completed for 2,050m of HQ and PQ drill core. Once results are analysed, the information from these holes will be incorporated into the pre-feasibility study currently underway and may lead to Brightstar delineating a maiden Ore Reserve.

On 18 April 2024, Brightstar announced the first round of non-priority assay results from 16 geotechnical diamond drillholes at the Cork Tree Well Project with gold assays up to 16.83g/t Au.

The current Mineral Resource estimate for the Cork Tree Well Project is as follows:

Mineral Resource Estimate for the Cork Tree Well Project (cut-off grade of 0.5g/t Au)			
Classification	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz)
Measured	-	-	-
Indicated	3.0	1.6	157
Inferred	3.5	1.3	146
<b>Total</b>	<b>6.5</b>	<b>1.4</b>	<b>303</b>

**Note:** Rounding discrepancies may occur.



(b) **Beta Project**

Brightstar owns a 100% interest in the tenements comprising the Beta Project.

The Beta Project is located 30km south of Laverton, and immediately adjacent to the Brightstar Plant. The Mineral Resource estimate is centred on the Burtville Shear that trends from near Sunrise Dam to Burtville. It hosts a combined Mineral Resource estimate of 1.9Mt @ 1.7g/t Au for 102koz.

Brightstar is assessing exploration programs for Beta, that will initially comprise of a detailed review of historical geological information and mining records. The Beta Project hosts historically mined open pits immediately adjacent to the Brightstar Plant. Given the proximity of the Beta Project Mineral Resource to the Brightstar Plant, it is logical that any exploration success at Beta will form part of feasibility assessments into the targeted economic extraction of gold at Brightstar's projects.

The current Mineral Resource estimate for the Beta Project is as follows:

Mineral Resource Estimate for Beta Project (cut-off grade of 0.5g/t Au)			
Classification	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz)
Measured	0.35	1.7	19
Indicated	0.58	1.6	29
Inferred	0.97	1.7	54

Mineral Resource Estimate for Beta Project (cut-off grade of 0.5g/t Au)			
Classification	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz)
Total	1.9	1.7	102

**Note:** Rounding discrepancies may occur.

(c) **Alpha Project**

Brightstar owns a 100% interest in the tenements comprising the Alpha Project.

The Alpha Project is located 35km west of Laverton and 15km from the Brightstar Plant. It hosts a combined Mineral Resource estimate of 1.4Mt @ 2.3g/t Au for 106koz.

In June 2022, Brightstar completed a RC drilling program, comprising 12 RC holes for 1,260m, located 500m northwest of the main Alpha ore body (Alpha West). The results from the drilling program confirmed the existence of mineralisation in the fresh rock below the supergene halo in the regolith and significantly increases the potential for a larger mineralised system. In areas where the intersections were not ore grade, there is anomalous material demonstrating the continuity of the mineralised structure that indicates exploration upside exists at Alpha.

Brightstar is expecting to continue its exploration activities at Alpha in 2024, targeting growth in the Mineral Resource estimate and an increase in the confidence category of the existing mineralisation.

The current Mineral Resource estimate for the Alpha Project is as follows:

Mineral Resource Estimate for Alpha Project (cut-off grade of 0.5g/t Au)			
Classification	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz)
Measured	0.62	1.6	33
Indicated	0.38	2.1	25
Inferred	0.46	3.3	48
Total	1.4	2.3	106

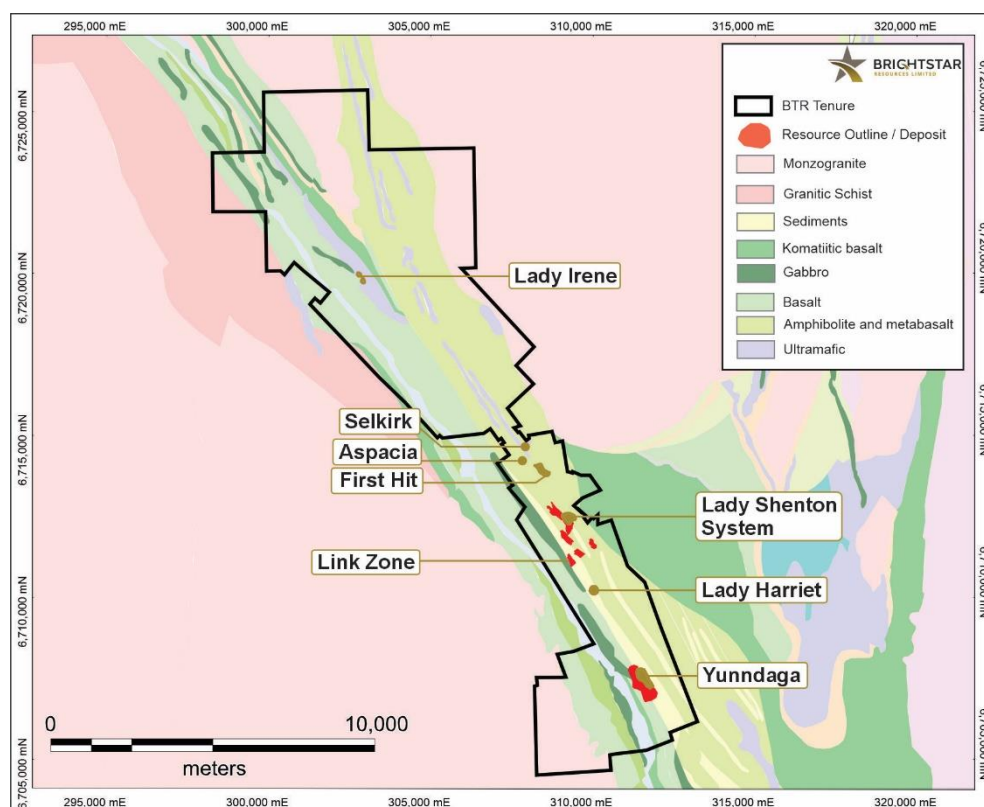
**Note:** Rounding discrepancies may occur.

(d) **Menzies Gold Project**

Brightstar owns a 100% interest of a 67.3km<sup>2</sup> tenement package comprising the Menzies Gold Project, which is centred on the town of Menzies approximately 130km north of Kalgoorlie. The Menzies Gold Project includes the high-grade Menzies gold field which has historically produced 787koz at 18.9g/t Au between 1895-1995. More recently, Brightstar completed a successful mining campaign at the Selkirk deposit, with first gold achieved in March 2024.

The Menzies Gold Project covers an area from about 10km to the north and 10km to the south of Menzies wholly within a NNW trending greenstone belt encompassing the Menzies Shear Zone, where there is 1.3Moz Au of known gold endowment (past historical production and current Brightstar Mineral Resources).

The major (+100koz Au) deposits include Lady Shenton and Yunndaga which are described further below, with the Aspacia, Lady Harriet, Link Zone, Selkirk and Lady Irene deposits hosting a combined 151koz Au. The Lady Shenton System and Yunndaga were the primary deposits assess to be extracted within the Menzies and Laverton Gold Project Restart Study released by Brightstar, with open pit and underground mining methods investigated for extracting the Lady Shenton and Yunndaga mineralisation respectively.



### Lady Shenton System

The Lady Shenton system, comprising the Pericles, Lady Shenton and Stirling deposits, was initially found at the turn of the 20<sup>th</sup> century. Historically some 191koz was mined from 1896 to 1939 from underground mining, with a further 30koz mined from an open pit to 80m depth between 1995 and 1999. Current resources are approximately 7Mt at 1.2g/t Au for 287koz Au.

Mineral Resource Estimate for Lady Shenton (cut-off grade of 0.5g/t Au)			
Classification	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz)
Measured	-	-	-
Indicated	2.77	1.3	119
Inferred	4.20	1.3	171
<b>Total</b>	<b>6.97</b>	<b>1.2</b>	<b>287</b>

**Note:** Rounding discrepancies may occur.

#### Yunndaga

The Yunndaga deposit, located 7km south of Menzies, is the largest deposit in the Menzies Gold Project with past production of 335koz comprised of 271koz from underground mining from 1896 to 1943 and a further 64koz mined in the 1990's from a single large open pit. Current resources at Yunndaga are 144koz (at a 0.5g/t Au cut off) and a further 12koz (at a 2.0g/t Au cut off) representing potential open-pit and underground mining scenarios.

Mineral Resource Estimate for Yunndaga			
Classification (Cut-off grade)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz)
Measured (0.5g/t Au)	-	-	-
Indicated (0.5g/t Au)	1.27	1.3	53
Inferred (0.5g/t Au)	2.05	1.4	90
Measured (2.0g/t Au)	-	-	-
Indicated (2.0g/t Au)	-	-	-
Inferred (2.0g/t Au)	0.11	3.3	12
<b>Total</b>	<b>3.42</b>	<b>1.4</b>	<b>156</b>

**Note:** Rounding discrepancies may occur.

Mineral Resource Estimate for remaining MGP (cut-off grade of 0.5g/t Au)			
Classification	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz)
Measured	-	-	-
<u>Indicated</u>			
Aspacia	0.14	1.7	7
Lady Harriet	0.52	1.3	22
Link Zone	0.15	1.2	6
Selkirk	0.03	6.3	6
Lady Irene	-	-	-
<u>Inferred</u>			
Aspacia	1.24	1.6	62
Lady Harriet	0.59	1.1	21
Link Zone	0.47	1.0	16
Selkirk	0.14	1.2	5
Lady Irene	0.10	1.7	6
<b>Total</b>	<b>3.37</b>	<b>1.4</b>	<b>151</b>

**Note:** Rounding discrepancies may occur.

(e) **Goongarrie Gold Project**

Brightstar owns a 100% interest in the tenements comprising the Goongarrie Gold Project (**GGP**), which is located approximately 40km south of the Menzies Gold Project and 90km north of Kalgoorlie. The GGP is a contiguous land package covering approximately 57.8km<sup>2</sup> over a 25km strike length of the Bardoc Tectonic Zone.

### 7.3 Brightstar tenement overview

The following table summarises the details of each of the tenements in which Brightstar holds an interest:

Tenement type	Tenement	Status	Location	Ownership
Exploration	29/966	Live	WA	Goongarrie Operational & Mining Pty Ltd
Exploration	29/981	Live	WA	Kalgoorlie Nickel Pty Ltd <sup>(1)</sup>
Exploration	29/984	Live	WA	Menzies Operational & Mining Pty Ltd <sup>(3)</sup>
Exploration	29/996	Live	WA	Goongarrie Operational & Mining Pty Ltd
Exploration	29/1062	Live	WA	Goongarrie Operational & Mining Pty Ltd <sup>(4)</sup>
Exploration	38/2411	Live	WA	Brightstar Resources Limited
Exploration	38/2452	Live	WA	Brightstar Resources Limited
Exploration	38/2894	Live	WA	Brightstar Resources Limited
Exploration	38/3034	Live	WA	Brightstar Resources Limited
Exploration	38/3198	Live	WA	Brightstar Resources Limited
Exploration	38/3279	Live	WA	Brightstar Resources Limited
Exploration	38/3331	Live	WA	Brightstar Resources Limited
Exploration	38/3434	Live	WA	Brightstar Resources Limited
Exploration	38/3438	Live	WA	Brightstar Resources Limited
Exploration	38/3500	Live	WA	Brightstar Resources Limited
Exploration	38/3504	Live	WA	Brightstar Resources Limited
Exploration	38/3673	Live	WA	Brightstar Resources Limited
Miscellaneous	29/42	Live	WA	Menzies Operational & Mining Pty Ltd

Tenement type	Tenement	Status	Location	Ownership
Miscellaneous	29/43	Live	WA	Menzies Operational & Mining Pty Ltd
Miscellaneous	29/44	Live	WA	Menzies Operational & Mining Pty Ltd
Miscellaneous	38/0100	Live	WA	Brightstar Resources Limited
Miscellaneous	38/0123	Live	WA	Brightstar Resources Limited
Miscellaneous	38/0154	Live	WA	Brightstar Resources Limited
Miscellaneous	38/0168	Live	WA	Brightstar Resources Limited
Miscellaneous	38/0169	Live	WA	Brightstar Resources Limited
Miscellaneous	38/0171	Live	WA	Brightstar Resources Limited
Miscellaneous	38/0185	Live	WA	Brightstar Resources Limited
Miscellaneous	38/0188	Live	WA	Brightstar Resources Limited
Miscellaneous	38/0205	Live	WA	Brightstar Resources Limited
Mining	29/14	Live	WA	Menzies Operational & Mining Pty Ltd
Mining	29/88	Live	WA	Menzies Operational & Mining Pty Ltd
Mining	29/153	Live	WA	Menzies Operational & Mining Pty Ltd
Mining	29/154	Live	WA	Menzies Operational & Mining Pty Ltd
Mining	29/184	Live	WA	Menzies Operational & Mining Pty Ltd
Mining	29/212	Live	WA	Menzies Operational & Mining Pty Ltd
Mining	29/410	Live	WA	Menzies Operational & Mining Pty Ltd
Mining	38/1056	Live	WA	Brightstar Resources Limited
Mining	38/1057	Live	WA	Brightstar Resources Limited
Mining	38/1058	Live	WA	Brightstar Resources Limited
Mining	38/0241	Live	WA	Brightstar Resources Limited
Mining	38/0314	Live	WA	Brightstar Resources Limited

Tenement type	Tenement	Status	Location	Ownership
Mining	38/0346	Live	WA	Brightstar Resources Limited
Mining	38/0381	Live	WA	Brightstar Resources Limited
Mining	38/0549	Live	WA	Brightstar Resources Limited
Mining	38/0009	Live	WA	Brightstar Resources Limited
Mining	38/0917	Live	WA	Brightstar Resources Limited
Mining	38/0918	Live	WA	Brightstar Resources Limited
Mining	38/0094	Live	WA	Brightstar Resources Limited
Mining	38/0095	Live	WA	Brightstar Resources Limited
Mining	38/0968	Live	WA	Desert Exploration Pty Ltd
Mining	38/0984	Live	WA	Brightstar Resources Limited
Prospecting	29/2346	Live	WA	Menzies Operational & Mining Pty Ltd
Prospecting	29/2380	Live	WA	Goongarrie Operational & Mining Pty Ltd <sup>(5)</sup>
Prospecting	29/2381	Live	WA	Goongarrie Operational & Mining Pty Ltd
Prospecting	29/2412	Live	WA	Goongarrie Operational & Mining Pty Ltd
Prospecting	29/2413	Live	WA	Goongarrie Operational & Mining Pty Ltd
Prospecting	29/2450	Live	WA	Menzies Operational & Mining Pty Ltd
Prospecting	29/2467	Live	WA	Goongarrie Operational & Mining Pty Ltd <sup>(5)</sup>
Prospecting	29/2468	Live	WA	Goongarrie Operational & Mining Pty Ltd <sup>(5)</sup>
Prospecting	29/2511	Live	WA	Kalgoorlie Nickel Pty Ltd <sup>(2)</sup>
Prospecting	29/2512	Live	WA	Kalgoorlie Nickel Pty Ltd <sup>(2)</sup>
Prospecting	29/2513	Live	WA	Kalgoorlie Nickel Pty Ltd <sup>(2)</sup>
Prospecting	29/2514	Live	WA	Kalgoorlie Nickel Pty Ltd <sup>(2)</sup>
Prospecting	29/2515	Live	WA	Kalgoorlie Nickel Pty Ltd <sup>(2)</sup>
Prospecting	29/2530	Live	WA	Goongarrie Operational &



Tenement type	Tenement	Status	Location	Ownership
				Mining Pty Ltd <sup>(3)</sup>
Prospecting	29/2531	Live	WA	Goongarrie Operational & Mining Pty Ltd
Prospecting	29/2532	Live	WA	Goongarrie Operational & Mining Pty Ltd <sup>(3)</sup>
Prospecting	29/2533	Live	WA	Goongarrie Operational & Mining Pty Ltd
Prospecting	29/2538	Live	WA	Kalgoorlie Nickel Pty Ltd <sup>(2)</sup>
Prospecting	29/2539	Live	WA	Kalgoorlie Nickel Pty Ltd <sup>(2)</sup>
Prospecting	29/2578	Live	WA	Menzies Operational & Mining Pty Ltd
Prospecting	29/2579	Live	WA	Menzies Operational & Mining Pty Ltd
Prospecting	29/2580	Live	WA	Menzies Operational & Mining Pty Ltd
Prospecting	29/2581	Live	WA	Menzies Operational & Mining Pty Ltd
Prospecting	29/2582	Live	WA	Menzies Operational & Mining Pty Ltd
Prospecting	29/2583	Live	WA	Menzies Operational & Mining Pty Ltd
Prospecting	29/2584	Live	WA	Menzies Operational & Mining Pty Ltd
Prospecting	29/2585	Live	WA	Menzies Operational & Mining Pty Ltd
Prospecting	29/2588	Live	WA	Goongarrie Operational & Mining Pty Ltd
Prospecting	29/2649	Live	WA	Kalgoorlie Nickel Pty Ltd <sup>(2)</sup>
Prospecting	29/2650	Live	WA	Kalgoorlie Nickel Pty Ltd <sup>(2)</sup>
Prospecting	29/2651	Live	WA	Kalgoorlie Nickel Pty Ltd <sup>(2)</sup>
Prospecting	29/2675	Pending	WA	Goongarrie Operational & Mining Pty Ltd
Prospecting	29/2676	Pending	WA	Goongarrie Operational & Mining Pty Ltd
Prospecting	38/4108	Live	WA	Brightstar Resources Limited

Tenement type	Tenement	Status	Location	Ownership
Prospecting	38/4377	Live	WA	Brightstar Resources Limited
Prospecting	38/4385	Live	WA	Brightstar Resources Limited
Prospecting	38/4431	Live	WA	Brightstar Resources Limited
Prospecting	38/4432	Live	WA	Brightstar Resources Limited
Prospecting	38/4433	Live	WA	Brightstar Resources Limited
Prospecting	38/4444	Live	WA	Brightstar Resources Limited
Prospecting	38/4445	Live	WA	Brightstar Resources Limited
Prospecting	38/4446	Live	WA	Brightstar Resources Limited
Prospecting	38/4447	Live	WA	Brightstar Resources Limited
Prospecting	38/4448	Live	WA	Brightstar Resources Limited
Prospecting	38/4449	Live	WA	Brightstar Resources Limited
Prospecting	38/4450	Live	WA	Brightstar Resources Limited
Prospecting	38/4508	Live	WA	Brightstar Resources Limited
Prospecting	38/4545	Live	WA	Brightstar Resources Limited
Prospecting	38/4546	Live	WA	Brightstar Resources Limited

**Notes:**

1. Brightstar holds gold and lithium rights in relation to this tenement.
2. Brightstar holds all rights in relation to these tenements.
3. Kalgoorlie Nickel Pty Ltd holds all rights in relation to these tenements.
4. Kalgoorlie Nickel Pty Ltd holds tenement infrastructure rights in relation to this tenement.
5. Kalgoorlie Nickel Pty Ltd holds all rights in relation to these tenements other than gold rights, which are held by Goongarrie Operational and Mining Pty Ltd.

#### 7.4 Corporate structure and other investment interests

Brightstar Resources Limited is the ultimate Australian parent entity and ultimate parent of the Brightstar Group. Brightstar's subsidiaries are listed in the following table:

Entity Name	Country of Incorporation	% Equity interest held directly or indirectly by Brightstar
Desert Exploration Pty Ltd	Australia	100%
Kingwest Resources Pty Ltd	Australia	100%
Roman Kings Pty Ltd	Australia	100%
Golden Gladiator Pty Ltd	Australia	100%

Menzies Operational and Mining Pty Ltd	Australia	100%
Goongarrie Operational and Mining Pty Ltd	Australia	100%

## 7.5 Brightstar Directors and Proposed Directors

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

Name	Position	Date appointed	Description
<b>Alexander Rovira</b>	Managing Director	12 January 2023	<p>Alex holds a Bachelor of Science (Geology) and Bachelor of Commerce (Corporate Finance) from the University of Western Australia and for the past nine years prior to his appointment to Brightstar, had been working as an investment banker at a global financial services company that focused on the metals and mining sector.</p> <p>Mr Rovira holds no directorships in other listed companies in Australia.</p>
<b>Gregory Bittar</b>	Non-Executive Chairman	26 May 2023	<p>Greg has extensive experience in public and private markets mergers and acquisitions, capital markets and strategic advisory assignments across a range of sectors including general industries, metals and mining, mining services and energy.</p> <p>Mr Bittar has worked for Bankers Trust, Baring Brothers Burrows and with Morgan Stanley in London, Melbourne and Sydney. Greg holds a Master of Finance from the London Business School, a Bachelor of Economics and a Bachelor of Laws (Hons) from the University of Sydney.</p> <p>Mr Bittar is currently a Non-Executive Director of Horizon Oil Limited (appointed March 2017) and previously held the position of Chairman for ASX listed mining companies Trek Metals Limited (resigned September 2020) and Millennium Minerals Limited (resigned August 2020)</p>
<b>Joshua Hunt</b>	Non-Executive Director	18 November 2020	<p>Josh is an experienced capital markets and M&amp;A lawyer and has extensive experience in all aspects of mining and energy project acquisitions and disposals and general mining legislation compliance throughout Australia. He has advised on numerous IPOs, fundraisings, and acquisitions by both public and private companies on the ASX and internationally. Mr Hunt will assist the Brightstar board with corporate governance, company law and capital market management going forward.</p>

Name	Position	Date appointed	Description
			Mr Hunt is also a director of ASX listed I Synergy Group Limited (appointed May 2022). Mr Hunt was previously a Director of Douugh Limited (formerly ZipTel Limited) (resigned September 2020).
<b>Jonathan Downes</b>	Non-Executive Director	26 May 2023	<p>Mr Downes has over 25 years' experience in the minerals industry and has worked in various geological and corporate capacities. Experienced with gold and base metals, he has been intimately involved with the exploration process through to production.</p> <p>Mr Downes is on the board of several ASX-listed companies; he is currently the Managing director of high grade gold miner Kaiser Reef Limited (appointed September 2019) and non-executive director of Cazaly Resources Ltd (appointed November 2021). Mr Downes was previously a Director of Corazon Mining Limited (resigned September 2023).</p>

As set out in section 3.3, if the Offers are successful and Linden becomes a wholly-owned subsidiary of Brightstar, the Proposed Directors will be appointed to the Brightstar Board. A brief summary of the qualifications and experience of each of the Proposed Directors is set out below:

Name	Proposed position	Description
<b>Andrew Rich</b>	Executive 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.
<b>Richard Crookes</b>	Non-Executive Chairman	<p>Mr Crookes has over 35 years' experience in the resources and investments industries. He is a geologist by training having previously worked as the Chief Geologist and Mining Manager of Ernest Henry Mining in Australia.</p> <p>Mr Crookes is Managing Partner of Lionhead Resources, a Critical Minerals Investment Fund and formerly an Investment Director at EMR Capital. Prior to that he was an Executive Director in Macquarie Bank's Metals Energy Capital (MEC)</p>

Name	Proposed position	Description
		division where he managed all aspects of the bank's principal investments in mining and metals companies.
<b>Ashley Fraser</b>	Non-Executive Director	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).

## 7.6 Executive Management

Name	Position	Date appointed	Description
<b>Dean Vallve</b>	Chief Operating Officer	26 May 2023	Mr Vallve holds technical qualifications in geology & mining engineering from the WA School of Mines, an MBA, and a WA First Class Mine Managers Certificate.  Mr Vallve was previously in senior mining and study roles at ASX listed mid-cap resources companies Hot Chili Ltd (ASX: HCH) and Calidus Resources Ltd (ASX: CAI).

## 7.7 Disclosure of Interests of Brightstar Directors, Proposed Directors and Executive Management

The Relevant Interest of each of the Brightstar Directors, Proposed Directors and Executive Management in Brightstar securities as at the date of this Bidder's Statement are set out below:

Director	Brightstar Shares	Brightstar Options	Brightstar performance rights
<b>Alexander Rovira<sup>(1)</sup></b>	40,000,000	-	80,000,000
<b>Gregory Bittar<sup>(2)</sup></b>	10,425,155	-	-
<b>Joshua Hunt<sup>(3)</sup></b>	5,517,090	-	-
<b>Jonathan Downes<sup>(4)</sup></b>	10,831,813	2,176,113	-
<b>Dean Vallve<sup>(5)</sup></b>	508,200	37,236,842	-
<b>Andrew Rich</b>	-	-	-
<b>Ashley Fraser</b>	-	-	-

Director	Brightstar Shares	Brightstar Options	Brightstar performance rights
<b>Richard Crookes</b>	-	-	-

**Notes:**

1. Brightstar securities held as follows:
  - (a) 20,000,000 Brightstar Shares and 80,000,000 Brightstar Performance Rights held indirectly through Sol Sal Investments Pty Ltd <Sol Sal Investments A/C>, an entity of which Mr Rovira is sole director; and
  - (b) 20,000,000 Brightstar Shares held indirectly through Las Olas Investments Pty Ltd, an entity of which Mr Rovira is sole director.
2. Mr Bittar's Brightstar Shares are held indirectly through Gernie Invts Pty Ltd <Gernie Invts>.
3. Brightstar securities held as follows:
  - (a) 3,150,000 Brightstar Shares held indirectly through NYG Pty Ltd as trustee for the JNH Law Fund Trust, of which Mr Hunt is a director of the trustee company and beneficiary of the fund; and
  - (b) 2,367,090 Brightstar Shares held indirectly through WC Blues Pty Ltd as trustee for the JNH Superannuation Fund Account, of which Mr Hunt is a director of the trustee company and beneficiary of the fund;
4. Brightstar securities held as follows:
  - (a) 2,252,392 Brightstar Shares held directly by Mr Downes;
  - (b) 1,089,068 Brightstar Shares held indirectly through JC Downes & KP Downes as trustee for J&K Downes Superfund A/C;
  - (c) 6,652,632 Brightstar Shares, 1,973,684 Brightstar Options exercisable at \$0.106 each on or before 7 October 2024 and 202,429 Brightstar Options exercisable at \$0.038 each on or before 29 February 2024 held indirectly through Kiandra Nominees Pty Ltd, an entity which Mr Downes is a director; and
  - (d) 837,721 Brightstar Shares held indirectly through Katrina Downes, being Mr Downes' spouse; and
5. Brightstar securities held as follows:
  - (a) 285,963 Brightstar Shares held directly by Mr Vallve; and
  - (b) Omara Resources Pty Ltd as trustee for The Vallve Family Trust, of which Mr Vallve is a director of the trustee company and beneficiary of the trust, indirectly holds the following Brightstar securities:
    - (i) 222,237 Brightstar Shares;
    - (ii) 3,289,474 Brightstar Options, exercisable at \$0.023 each on or before 16 January 2026;
    - (iii) 3,947,368 Brightstar Options, exercisable at \$0.038 each on or before 16 January 2026;
    - (iv) 15,000,000 Brightstar Options, exercisable at \$0.02 each on or before 7 July 2026; and
    - (v) 15,000,000 Brightstar Options, exercisable at \$0.03 each on or before 7 July 2026.

Assuming all of the proposed Brightstar security issues referred to in section 12.6(a) are made on or prior to the completion of the Offers and the Offers are accepted in full (whereby Brightstar owns 100% of the Linden Shares and Linden Options), the Relevant Interest of each of the Brightstar Directors, Proposed Directors and Executive Management in Brightstar securities is expected to be as follows:

Director	Brightstar Shares	Brightstar Options	Brightstar performance rights
<b>Alexander Rovira</b>	41,759,500 <sup>(1)</sup>	-	80,000,000
<b>Gregory Bittar</b>	10,425,155	-	-

Director	Brightstar Shares	Brightstar Options	Brightstar performance rights
Joshua Hunt	5,517,090	-	-
Jonathan Downes	10,831,813	2,176,113	-
Dean Vallve	508,200	37,236,842	-
Andrew Rich	23,797,749 <sup>(2)</sup>	1,078,125	51,750,000 <sup>(3)</sup>
Ashley Fraser	142,423,998 <sup>(4)</sup>	-	-( <sup>5</sup> )
Richard Crookes	-	50,000,000 <sup>(6)</sup>	-

**Notes:**

1. Alex Rovira (current managing director of Brightstar) indirectly holds 255,000 Linden Shares and will be offered 1,759,500 New Brightstar Shares as Share Offer Consideration under the Share Offer.
2. Includes Brightstar Shares to be issued upon the vesting and conversion of 2,500,000 Linden Management Performance Rights and conversion of 70,264 Linden Convertible Notes held by Mr Rich. Refer to sections 12.6(d) and 12.6(e) for further details regarding the proposed treatment of the Linden Convertible Notes and Linden Management Performance Rights.
3. Represents 51,750,000 New Management Performance Rights. Refer to section 12.6(e) for further details.
4. Includes Brightstar Shares to be issued upon the conversion of 70,784 Linden Convertible Notes held by Mr Fraser. Refer to section 12.6(d) for further details regarding the proposed treatment of the Linden Convertible Notes.
5. Pursuant to the terms of the LBM SSSA Variation Agreement, Brightstar will grant Ashley Fraser (via Blue Capital Equities Pty Ltd (ACN 625 094 635) as trustee for Blue Capital Trust No.2, an entity controlled by Mr Fraser) the rights to the LBM Deferred Shares (in his respective proportion) in consideration for the forfeiture of his 60,000,000 LBM Performance Rights. Refer to section 12.6(j) for further details.
6. Refer to section 12.6(h) for details regarding the proposed issue of 50,000,000 NEC Options to Mr Crookes (and/or his nominees).

Each of Messrs Rovira, Rich and Fraser have indicated that they intend to accept or procure the acceptance of the Share Offer and Option Offer in respect of any Linden Shares and Linden Options that they own or control, in the absence of a Superior Proposal.

## 7.8 Brightstar Historical Financial Progress

	2023	2022	2021	2020	2019
Net profit / (loss) after tax (\$)	1,944,366	(3,950,250)	60,551,860	(6,617,894)	(4,140,859)
Basic (loss)/profit (cents per share)	0.24	(0.73)	10.25	(0.80)	(0.51)
Dividends paid (cents per share)	-	-	-	-	-
Share price at end of financial year	0.011	0.018	0.031	0.004	0.002

## 7.9 Brightstar Financial Information

The historical financial information below relates to Brightstar on a stand-alone basis and accordingly does not reflect any impact of the Offers. It is a summary only and the full financial accounts of Brightstar for the financial period described below, which includes the notes to the financial accounts, are available in Brightstar's financial reports for the half year ended 31 December 2023 and the financial years ended 30 June 2023, 30 June 2022 and 30 June 2021. Copies of these financial reports are available from Brightstar's website (<https://www.brightstarresources.com.au/>) or from the ASX website.

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

### (a) Summary of Profit or Loss Statement

The following summary of Profit or Loss Statement and Other Comprehensive Income information has been extracted and/or derived from Brightstar's results for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023 and the half year ended 31 December 2023. All amounts are in Australian Dollars.

	Consolidated			
	Half-year ended 31 Dec 2023 \$	Year ended 30 Jun 2023 \$	Year ended 30 Jun 2022 \$	Year ended 30 Jun 2021 \$
Interest	12,891	9,217	385	419
Other income	100,000	5,062,823	150,188	62,060,047
Remeasurement of Rehabilitation Provision	-	450,832	-	3,033,794
Mine site expenses	(168,525)	(366,466)	(336,813)	(332,002)
Exploration expenditure	(161,259)	(125,512)	(673,934)	(222,722)
Depreciation and amortisation expense	(53,745)	(43,383)	(394,942)	(382,456)
Impairment expenses	(37,594)	(700,755)	(47,828)	(32,084)
Finance costs	(198,977)	(363,340)	(957,128)	(1,622,983)
Administration expenses	(238,947)	(310,700)	(186,516)	(208,962)
Consulting expenses	(174,870)	(39,000)	(380,338)	(648,407)
Director fees	(94,806)	(292,878)	(255,707)	(151,367)
Employee benefits expense	(1,142,800)	(1,132,112)	(651,924)	(702,641)
Other expenses	(340,364)	(204,360)	(215,693)	(238,776)
<b>Profit / (loss) before income tax</b>	<b>(2,498,997)</b>	<b>1,944,366</b>	<b>(3,950,250)</b>	<b>60,551,860</b>
Income tax	-	-	-	-
<b>Net profit / (loss) for the year attributable to members of the parent</b>	<b>(2,498,997)</b>	<b>1,944,366</b>	<b>(3,950,250)</b>	<b>60,551,860</b>



Other comprehensive income for the year, net of tax	-	-	-	-
<b>Total comprehensive profit / (loss) for the year</b>	<b>(2,498,997)</b>	<b>1,944,366</b>	<b>(3,950,250)</b>	<b>60,551,860</b>
<b>Total comprehensive income / (loss) for the year attributable to members of the parent</b>	<b>(2,498,997)</b>	<b>1,944,366</b>	<b>(3,950,250)</b>	<b>60,551,860</b>
Basic (loss)/earnings per share per share (cents per share)	<b>(0.13)</b>	<b>0.24</b>	<b>(0.73)</b>	<b>10.25</b>
Diluted (loss)/earnings per share (cents per share)	<b>(0.13)</b>	<b>0.22</b>	<b>(0.73)</b>	<b>9.89</b>

(b) **Summary of Statement of Cash Flows**

The following summary of Cash Flow information has been extracted from Brightstar's results for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023 and the half year ended 31 December 2023. All amounts are in Australian Dollars.

	Consolidated			
	Half-year ended 31 Dec 2023 \$	Year ended 30 Jun 2023 \$	Year ended 30 Jun 2022 \$	Year ended 30 Jun 2021 \$
<b>Cash flows from operating activities</b>				
Receipts from customer	-	-	-	131,289
Payments to suppliers and employees	(440,449)	(804,705)	(1,391,789)	(1,129,956)
Dividends received	-	-	-	105,867
Interest received	12,504	8,900	523	633
Interest on lease liabilities	(16,387)	(2,432)	(392)	(1,969)
Government grants received	-	-	-	50,000
Other receipts – Royalties	100,000	-	-	-
Net cash (used in) operating activities	(344,332)	(798,237)	(1,391,658)	(844,136)
<b>Cash flows from investing activities</b>				
Proceeds from sale of other financial assets	-	-	-	4,628,618
Proceeds from sale of non-current assets	-	764	-	8,000

Proceeds from sale of assets	-	-	10,000	250,000
Payments for property, plant and equipment	(59,762)	(58,900)	(27,559)	(161,907)
Payments for exploration and evaluation expenditure	(3,218,006)	(2,553,794)	(2,453,136)	(688,962)
Payments for acquisition of exploration assets	-	(2,000)	(60,000)	-
Net cash inflow from acquisition of Kingwest Resources Ltd	-	699,482	-	-
Transaction costs related to acquisition of entity	-	(544,037)	-	-
Net cash provided by / (used in) investing activities	(3,277,768)	(2,458,485)	(2,530,695)	4,035,749

#### Cash flows from financing activities

Repayment of lease liabilities	(14,294)	(18,918)	(17,838)	(16,746)
Payments for share buy-back	-	-	-	(2,239,864)
Proceeds from capital raising	8,500,000	2,260,000	4,847,318	-
Transaction costs on issue of equity securities	(472,573)	(126,172)	(290,839)	-
Payment of deposit and bank guarantee	-	(33,805)	-	-
Net cash provided by / (used in) financing activities	8,013,133	2,081,105	4,538,641	(2,256,610)
Net (decrease) / increase in cash held	4,391,033	(1,175,004)	616,288	935,003
Cash and cash equivalents at beginning of period	425,707	1,601,324	985,035	50,032
<b>Cash and cash equivalents at end of period</b>	<b>4,816,740</b>	<b>425,707</b>	<b>1,601,323</b>	<b>985,035</b>

#### (c) Summary Statement of Financial Position

The following summary of the Statement of Financial Position information has been extracted from Brightstar's results for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023 and the half year ended 31 December 2023. All amounts are in Australian Dollars.

	Consolidated			
	Half-year ended 31 Dec 2023 \$	Year ended 30 Jun 2023 \$	Year ended 30 Jun 2022 \$	Year ended 30 Jun 2021 \$
<b>Current Assets</b>				
Cash and cash equivalents	4,816,740	425,707	1,601,324	985,036
Trade and other receivables	189,122	134,447	403	179

Other financial assets	50,943	50,943	25,000	25,000
Prepayments	107,126	114,172	26,142	23,051
<b>Total Current Assets</b>	<b>5,163,931</b>	<b>725,269</b>	<b>1,652,869</b>	<b>1,033,266</b>
<b>Non-Current Assets</b>				
Property, plant and equipment	334,113	297,376	86,183	454,899
Right-of-use asset	271,363	302,083	14,908	13,574
Deferred exploration and evaluation expenditure	41,226,513	38,007,348	13,270,922	9,313,231
<b>Total Non-Current Assets</b>	<b>41,831,989</b>	<b>38,606,806</b>	<b>13,372,013</b>	<b>9,781,704</b>
<b>Total Assets</b>	<b>46,995,920</b>	<b>39,332,075</b>	<b>15,024,882</b>	<b>10,814,970</b>
<b>Current Liabilities</b>				
Trade and other payables	2,388,139	1,614,687	2,040,334	962,968
Lease liabilities	49,783	45,941	14,907	15,639
Borrowings	-	-	-	630,000
Provisions	185,510	196,593	145,225	112,740
<b>Total Current Liabilities</b>	<b>2,623,432</b>	<b>1,857,221</b>	<b>2,200,466</b>	<b>1,721,347</b>
<b>Non-Current Liabilities</b>				
Other payables and accruals	884,888	848,644	-	-
Lease liabilities	247,293	275,775	-	-
Borrowings	-	-	628,736	-
Provisions	3,073,266	2,926,920	3,111,668	3,044,667
Other financial liabilities	-	-	4,434,667	3,715,060
<b>Total Non-Current Liabilities</b>	<b>4,205,447</b>	<b>4,051,339</b>	<b>8,175,071</b>	<b>6,759,727</b>
<b>Total Liabilities</b>	<b>6,828,879</b>	<b>5,908,560</b>	<b>10,375,537</b>	<b>8,481,074</b>
<b>Net Assets</b>	<b>40,167,041</b>	<b>33,423,525</b>	<b>4,649,345</b>	<b>2,333,896</b>
<b>Equity</b>				
Issued capital	77,268,508	68,981,082	43,254,388	37,857,909
Accumulated losses	(45,425,517)	(42,926,520)	(44,870,886)	(40,920,635)
Reserve	8,324,050	7,368,963	6,265,842	5,396,622
<b>Total Equity</b>	<b>40,167,041</b>	<b>33,423,525</b>	<b>4,649,345</b>	<b>2,333,896</b>

## 7.10 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 BIA 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 BIA); 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.

#### **7.11 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 (**Pre-Bid Acceptance Agreement**).

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

The Pre-Bid Acceptance Agreement 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 (as determined by SBM) is announced; and
  - (ii) Brightstar does not announce within 5 days after the superior proposal is announced that it has increased the 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.

#### **7.12 Additional information regarding Brightstar**

##### **(a) Brightstar's regular reporting and disclosure obligations**

Because Brightstar is offering Brightstar Shares as consideration under the Share Offer and Brightstar Options under the Option Offer, the Corporations Act requires this Bidder's Statement to include all information that would be required for a prospectus under sections 710 to 713 of the Corporations Act.

Brightstar is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing

Rules. These obligations require Brightstar to notify ASX of information about specified events and matters as they arise for the purposes of ASX making that information available to the stock market operated by ASX.

In particular, Brightstar has an obligation under the ASX Listing Rules (subject to certain limited exceptions) to notify the ASX immediately of any information of which it becomes aware concerning Brightstar which a reasonable person would expect to have a material effect on the price or value of Brightstar Shares. A substantial amount of information regarding Brightstar has previously been notified to ASX and is therefore publicly available.

Because of these regular reporting and disclosure obligations, Brightstar is only required to disclose in this Bidder's Statement information that would usually be required in a "transaction specific prospectus". In general terms, transaction specific prospectuses are only required to contain information in relation to the effect of the issue of Brightstar Shares and Brightstar Options on Brightstar and the rights and liabilities attaching to Brightstar Shares and Brightstar Options. It is not necessary to include general information in relation to the assets, liabilities, financial position, profits, losses or prospects of Brightstar unless this information has not previously been disclosed to ASX. Accordingly, not all publicly available information has been disclosed in this Bidder's Statement.

Other than information contained in this Bidder's Statement, there is no information which has not been included in a continuous disclosure notice in accordance with the ASX Listing Rules and is information that a Linden Shareholder, Linden Optionholder, or a professional adviser to a Linden Shareholder or Linden Optionholder would reasonably expect to find in this Bidder's Statement and would reasonably require for the purposes of making an informed assessment of:

- the assets, liabilities, financial position, profits, losses or prospects of Brightstar; or
- the rights and liabilities attaching to the Brightstar Shares or Brightstar Options.

**(b) How to obtain copies of available information on Brightstar**

During the Offer Period, Brightstar will provide any of the following documents free to any person who requests them:

- Brightstar's constitution;
- Brightstar's annual report for the year ended 30 June 2023 (being the annual report most recently lodged with ASX before this Bidder's Statement was lodged with ASIC);
- Brightstar's half yearly report for the half year ended 31 December 2023 as lodged with ASX on 15 March 2024; and
- continuous disclosure notices given to ASX by Brightstar after the lodgement with ASIC of Brightstar's 2023 annual report on 29 September 2023 and before lodgement of this Bidder's Statement with ASIC (a list of which is provided in Annexure D).

Copies of any of these documents can be requested by contacting the Brightstar Offer Information Line on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia), between 8:30am and 5:00pm (Sydney time), Monday to Friday.

Alternatively, the information can be downloaded from the ASX website for Brightstar at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.btr>. Copies of documents lodged with the ASIC in relation to Brightstar may be obtained from, or inspected at, an ASIC office.

(c) **Corporate Governance Disclosures**

Brightstar must comply with continuous disclosure requirements arising from legislation and the ASX Listing Rules.

The general rule, in accordance with ASX Listing Rule 3.1, is that once the company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price of value or the company's securities, the company must immediately disclose that information to the ASX.

Brightstar has in place a written policy on information disclosure and relevant procedures.

The focus of these procedures is on continuous disclosure compliance and improving access to information for investors.

Brightstar's Company Secretaries are responsible for:

- overseeing and coordinating disclosure of information to the relevant stock exchanges and shareholders; and
- providing guidance to Brightstar Directors and employees on disclosure requirements and procedures.

(d) **Material contracts with directors and executives**

Brightstar confirms there are no existing material contracts between Brightstar and the Brightstar Directors or executives, except for executive services agreements.

(e) **Remuneration of Brightstar Directors and Proposed Directors**

(i) **Brightstar Directors**

The Brightstar Constitution provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$400,000. This aggregate amount is to be allocated among the non-executive directors in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Brightstar Board decides, which may include provision of non-cash benefits, in which case, the Brightstar Board must also decide the manner in which the value of those benefits is to be calculated.

The Brightstar Constitution also provides that:

- (A) the directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as directors; and
- (B) if any of the directors being willing are called upon to perform additional or special duties for Brightstar, Brightstar may remunerate that director as determined by the directors and that remuneration

may be either in addition to or in substitution for his or her share in the fee-pool described.

The remuneration of executive directors is to be fixed by the Brightstar Board. As at the date of this Bidder's Statement, Brightstar has one Executive Director, Mr Alex Rovira. Brightstar has agreed to pay Mr Rovira a base salary of \$250,000 plus superannuation per annum for services provided to Brightstar as Managing Director. In addition, Mr Rovira may be entitled to earn a short-term incentive determined by the Brightstar Board, and incentive securities subject to compliance with the ASX Listing Rules and the Corporations Act and obtaining shareholder approval.

The following table shows the remuneration provided to the Brightstar Directors and their associated companies for the financial years ended 30 June 2023 and 30 June 2022:

Brightstar Directors	FY	Salary & Fees (\$)	Short-term Share-based Payments (\$)	Other Long-Term Benefits (\$)	Superannuation (\$)	Total (\$)
<b>Alexander Rovira<sup>(1)</sup></b>	2022	-	-	-	-	-
	2023	117,608	120,000	-	12,349	249,957
<b>Gregory Bittar<sup>(2)</sup></b>	2022	-	-	-	-	-
	2023	6,250	-	-	656	6,906
<b>Joshua Hunt</b>	2022	48,000	-	-	-	48,000
	2023	72,000 <sup>(3)</sup>	-	-	-	72,000
<b>Jonathan Downes<sup>(2)</sup></b>	2022	-	-	-	-	-
	2023	4,000	-	-	420	4,420

**Notes:**

1. Appointed 12 January 2023.
2. Appointed 26 May 2023.
3. Mr Hunt's remuneration is changed to \$48,000 per annum effective from 1 July 2023.

**(ii) Proposed Directors**

It is intended that Brightstar will appoint Andrew Rich as an Executive Director of Brightstar on similar provisions as his current executive services agreement with Linden which are considered standard for an agreement of this nature, including annual remuneration of \$300,000 per annum (plus superannuation).

It is intended that Brightstar will appoint Ashley Fraser as a Non-Executive Director of Brightstar pursuant to a letter of appointment which will be on terms considered standard for an agreement of this nature, including annual remuneration of \$48,000 per annum (plus superannuation).

Richard Crookes will be appointed as Non-Executive Chairman of Brightstar pursuant to the provisions of a letter of appointment which are considered

standard for an agreement of this nature, including annual remuneration of \$75,000 per annum (plus superannuation).

## 8. Information about Brightstar Securities

### 8.1 Brightstar's issued securities

#### (a) Capital Structure

As at the date of this Bidder's Statement, Brightstar has the following securities on issue:

Security	Total on issue
Shares	2,906,093,137
Options	167,515,789
Performance Rights	80,000,000

#### (b) Brightstar Options

The Brightstar Options are comprised of the following:

Number of Options	Exercise Price	Expiry Date
5,000,000	\$0.045	22/06/2024
16,447,368	\$0.065	15/09/2024
7,815,789	\$0.106	07/10/2024
21,052,631	\$0.076	21/10/2024
2,200,000	\$0.05	01/12/2024
20,000,000	\$0.05	31/12/2024
4,473,685	\$0.108	15/02/2025
3,289,474	\$0.095	28/04/2025
40,000,000	\$0.02	04/08/2025
3,289,474	\$0.023	16/01/2024
3,947,368	\$0.038	16/01/2024
15,000,000	\$0.02	07/07/2026
15,000,000	\$0.03	07/07/2026
10,000,000	Nil	30/11/2026

#### (c) Brightstar Performance Rights

The Brightstar Performance Rights were granted to Alex Rovira in connection with his appointment as managing director of Brightstar under Brightstar's previous employee securities incentive plan (**Previous Brightstar Plan**). The Previous Brightstar Plan was replaced by Brightstar's current employee securities incentive plan (**Brightstar Plan**), which was approved by Brightstar Shareholders at its annual general meeting held on 27 November 2023. The Brightstar Plan was adopted to comply with the recently introduced Division 1A, Part 7.12 of the Corporations Act, and is otherwise consistent with the terms of the Previous Brightstar Plan.



The Brightstar Plan was established in order to provide incentive compensation to eligible employees, consultants or contractors of Brightstar and its subsidiaries as well as to assist Brightstar and its subsidiaries attract, motivate and retain qualified management personnel, employees and consultants.

The Brightstar Performance Rights were issued for nil consideration and each Brightstar Performance Right will convert to one Brightstar Share upon satisfaction of the applicable vesting criteria and otherwise subject to the Previous Brightstar Plan. The Brightstar Performance Rights are subject to the following performance hurdles:

Tranche	Number of Brightstar Performance Rights	Vesting Condition	Expiry Date
Tranche 1	20,000,000	The Executive remaining continuously employed or otherwise engaged by Brightstar (or any other Brightstar Group member) for a period of 24 months from the Commencement Date	3 years from the date of issue
Tranche 2	10,000,000	Announcement by Brightstar of the delineation of a Mineral Resource Estimate of at least 1.25Moz Au above 1.3g/t Au	3 years from the date of issue
Tranche 3	20,000,000	Announcement by Brightstar of the commencement of commercial production at the Brightstar's gold processing plant of at least 10,000oz	3 years from the date of issue
Tranche 4	10,000,000	Announcement by Brightstar of gold production of 100koz or greater of contained gold metal	3 years from the date of issue
Tranche 5	10,000,000	Brightstar achieving either: (i) a Market Capitalisation of greater than \$50,000,000; or (ii) a 20-Day VWAP of greater than \$0.04	3 years from the date of issue
Tranche 6	10,000,000	Brightstar achieving either: (i) a Market Capitalisation of greater than \$75,000,000; or (ii) a 20-Day VWAP of greater than \$0.06	3 years from the date of issue

For the purposes of the Vesting Conditions above, the following definitions apply:

- **20-Day VWAP** means the VWAP of Brightstar Shares over the 20 consecutive days on which trades of Brightstar Shares are recorded on ASX.
- **Market Capitalisation** means the number of Brightstar Shares on issue each day for 20 consecutive days on which trades of Brightstar Shares are recorded on ASX, multiplied by the 20-Day VWAP for those same 20 consecutive days.

As set out in section 12.6(h) and section 12.6(e), subject to the Offers becoming (or being declared) unconditional and approval by the requisite majority of Brightstar

Shareholders at the General Meeting as set out in the Notice of General Meeting, Brightstar intends to issue 50,000,000 NEC Options and 51,750,000 New Management Performance Rights under the Brightstar Plan to prospective Non-Executive Chairman Richard Crookes and Executive Director Andrew Rich (current Linden Director), respectively.

(d) **Brightstar's substantial shareholders**

Based on information lodged with ASX or known to Brightstar, Brightstar has the following substantial holders of Brightstar Shares as at the date of this Bidder's Statement:

Brightstar Shareholder	Number of Brightstar Shares held	Percentage of issued Brightstar Shares
Collins St and related parties	315,273,935	10.85%
Jack Yetiv <sup>(1)</sup>	207,818,182	7.15%

**Note:**

1. Subject to approval of the requisite majority of Brightstar Shareholders at the General Meeting to issue the Brightstar Shares comprising T2, Brightstar will issue Mr Yetiv 178,571,429 Brightstar Shares and therefore increase the number of Brightstar Shares by Mr Yetiv to 386,389,611.

The shareholdings listed in this section are disclosed to Brightstar by Brightstar Shareholders in substantial holding notices. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to Brightstar, or in respect of which the relevant announcement is not available on the ASX's website ([www.asx.com.au](http://www.asx.com.au)), is not included above.

## 8.2 Recent share price performance

The closing price for Brightstar Shares on ASX on 26 April 2024 (**Last Practicable Date**) was \$0.017.

During the three-month period up to and including the Last Practicable Date, the highest and lowest recorded sale prices of Brightstar Shares on ASX were, respectively, \$0.020 on 8 April 2024 and \$0.011 on 30 and 31 January and 6 February 2024.

Set out below is the volume weighted average price (**VWAP**) of Brightstar Shares for various periods up to and including the Last Practicable Date:

	10 Days	20 days	30 days	90 days
<b>VWAP</b>	\$0.018	\$0.018	\$0.017	\$0.016

**Note:** Rounded to 3 decimal places.

The Brightstar Share prices given above should not be taken as necessarily being an indication of the likely Brightstar Share price following the release of the Share Offer.

Brightstar Shares trade on the ASX under the ASX Code "BTR". The current price of Brightstar Shares on ASX and trade history of Brightstar Shares can be obtained from the ASX website at <https://www.asx.com.au/markets/company/BTR>.

### 8.3 Shareholder Spread

The distribution of holders of Brightstar Shares as at 19 April 2024 are:

Shareholder range	Number of holders	Brightstar Shares
1 – 1,000	191	23,928
1,001 – 5,000	218	671,943
5,001 – 10,000	283	2,280,685
10,001 – 100,000	1,746	80,140,391
100,001 and over	1,686	2,822,976,190
<b>Total</b>	<b>4,124</b>	<b>2,906,093,137</b>

### 8.4 Dividend history

Based on Brightstar's 2023 annual report, no dividends were paid or declared during FY22/23 and the directors did not recommend the payment of a dividend in respect of that financial year. This is consistent with previous years.

### 8.5 Implied value of the Offers

The Share Offer and Option Offer have an implied value of \$0.1104 per Linden Share and Linden Option based on the following:

- (a) the last closing price of Brightstar Shares on the ASX prior to the announcement of the Takeover was \$0.016 (on 22 March 2024); and
- (b) the Offers being based on an exchange ratio of 6.90 New Brightstar Shares for each Linden Share and 6.90 New Brightstar Options for each Linden Option.

The implied value of the Offers will change with fluctuations in Brightstar Share price.

### 8.6 Rights and liabilities attaching to New Brightstar Shares and New Brightstar Options

As set out in Annexure E, New Brightstar Shares received as consideration under the Share Offer will be fully paid and will rank equally with existing Brightstar Shares.

Brightstar Shares are quoted on ASX under the code "BTR". An application has been made to ASX for official quotation of the New Brightstar Shares to be issued pursuant to the Share Offer. Quotation is not guaranteed or automatic on such an application. Nothing in this Bidder's Statement is to be taken to imply that the New Brightstar Shares issued as consideration under the Share Offer will be quoted on ASX. However, quotation is expected in the ordinary course as Brightstar is already admitted to the ASX Official List.

The rights and liabilities attaching to the New Brightstar Shares which will be issued as consideration under the Share Offer are set out in the Brightstar Constitution and the Corporations Act, and are subject to statutory, common law and ASX Listing Rule requirements.

The main rights and liabilities attaching to the Brightstar Shares are summarised in Annexure E.

The rights and liabilities attaching to the New Brightstar Options which will be issued as consideration under the Option Offer are set out in the Brightstar Constitution and the

Corporations Act, and are subject to statutory, common law and ASX Listing Rule requirements.

The main rights and liabilities attaching to the New Brightstar Options are summarised in Annexure F.

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## **9. Information about Linden and the Linden Group**

### **9.1 Disclaimer**

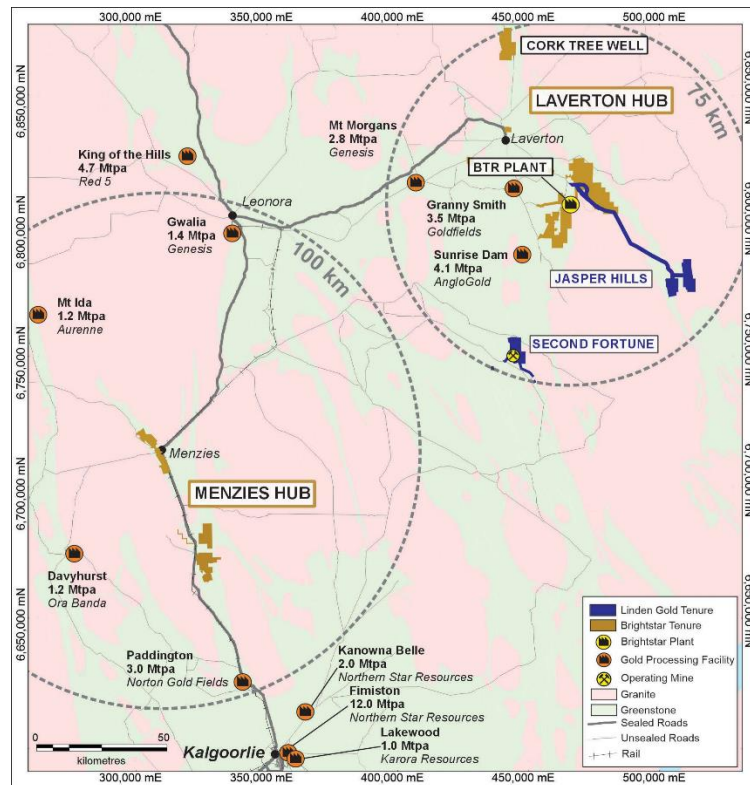
Brightstar has prepared the information about Linden and the Linden Group contained in this Bidder's Statement from publicly available information and information provided by Linden to Brightstar as at the date of this Bidder's Statement. This information has not been independently verified by Brightstar. Accordingly, Brightstar makes no representation or warranty as to the accuracy or completeness of such information and assumes no responsibility for it.

### **9.2 Overview of Linden**

Linden is an Australian public unlisted company incorporated in Western Australia.

Linden undertakes gold mining and exploration projects, with its 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.

The tenements held by Linden, which comprise the Second Fortune Gold Project and the Jasper Hills Gold Project (together, the **Linden Projects**), are described in Annexure A (**Linden Tenements**). The Linden Tenements and infrastructure associated with the Linden Projects are owned by Second Fortune Gold Project Pty Ltd and Lord Byron Mining Pty Ltd, being wholly owned subsidiaries of Linden.



### 9.3 Directors and senior management

As at the date of this Bidder's Statement, the Linden Directors are:

- Ashley Fraser – Executive Chairman;
- Andrew Rich – Managing Director; and
- Samuel Main – Director and Chief Financial Officer

Profiles of Linden's board and management team are available on Linden's website at <https://www.lindengold.com.au/leadership/>.

### 9.4 Linden Projects

#### (a) Second Fortune Gold Project

Linden, through its wholly owned subsidiary Second Fortune Gold Project Pty Ltd, 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 Mining Pty Ltd, 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.

## 9.5 Historical 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.

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).

### (a) 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

\$ AUD	As at 31 Dec 2023	As at 30 Jun 2023	As at 30 Jun 2022
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>

(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)
Pre-production capitalisation	396,687	-	-



\$ AUD	Half-year end 31 Dec 2023	Year end 30 Jun 2023	Year end 30 Jun 2022
<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>

(c) **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>

## 9.6 Publicly available information

As noted above, Linden is an unlisted public company and is subject to the requirements of the Corporations Act, including lodgement of certain financial information. The most recent financial statement lodged with ASIC is for the financial year ended 30 June 2023 on 21 December 2023.

## 10. Information about Linden securities

### 10.1 Disclaimer

Brightstar has prepared the information about Linden securities contained in this Bidder's Statement from publicly available information and information provided by Linden to Brightstar as at the date of this Bidder's Statement. This information has not been independently verified

by Brightstar. Accordingly, Brightstar makes no representation or warranty as to the accuracy or completeness of such information and assumes no responsibility for it.

Further information relating to Linden securities may be included in the Target's Statement which Linden must provide in response to this Bidder's Statement.

## 10.2 Securities on issue

According to public information and information provided by Linden to Brightstar as at the date of this Bidder's Statement, the total number of securities in Linden as at the date of this Bidder's Statement is:

	Linden Shares	Linden Options	Linden Performance Rights
<b>Existing Linden securities</b>	151,273,387	15,861,876 <sup>2</sup>	105,000,000 <sup>1</sup>
<b>LBM Balance Issue<sup>3</sup></b>	1,020,000	-	-
<b>SBM Debt Shares<sup>4</sup></b>	15,973,750	-	-
<b>Linden Shares resulting from Linden Convertible Notes and SBM Convertible Notes<sup>5</sup></b>	42,432,407	-	-
<b>Vesting of Linden Management Performance Rights<sup>6</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 LBM SSSA Variation Agreement.
2. Comprising 13,250,000 Linden Options and 2,611,876 JLM Options.
3. To be issued pursuant to clause 3.8(b) of the Bid Implementation Agreement.
4. Illustrative only, to be settled directly between Brightstar and SBM pursuant to the SBM Subscription Agreement Termination Deed. Further details are set out in section 12.6(b).
5. 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. Further details are set out in sections 12.6(c) and 12.6(d).
6. To be issued pursuant to clause 3.6 of the Bid Implementation Agreement. Further details regarding the vesting of 3,750,000 Linden Management Performance Rights are set out in 12.6(e).

### 10.3 Substantial holders in Linden's Shares

As at the date of this Bidder's Statement, so far as is known to Brightstar, the following persons are substantial holders of Linden Shares:

Substantial holder	Linden Shares in which the person has a Relevant Interest	% of Linden Shares <sup>(1)</sup>
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%
Terranda Pty Ltd	9,069,000	6.00%
<b>Total</b>	<b>102,330,212</b>	<b>67.65%</b>

**Note:**

1. Calculated using the number of Linden Shares on issue as at the date of this Bidder's Statement, being 151,273,387 Linden Shares.

### 10.4 Interests in Linden securities

#### (a) Brightstar's interests in Linden securities

As at the date of this Bidder's Statement and immediately before the first Offers were sent, and to the knowledge of Brightstar:

- Brightstar has a Relevant Interest in 29,957,157 Linden Shares (which are held by SBM) and no Linden Options;
- Brightstar's Relevant Interest in these Linden Shares has arisen pursuant to the Pre-Bid Acceptance Agreement between SBM and Brightstar;
- Brightstar's voting power in Linden is 19.80%;
- no Linden shareholder or their associates hold a Relevant Interest in more than 5% of Brightstar's shares currently on issue; and
- no Brightstar Shareholder or their associates hold a Relevant Interest in more than 5% of Linden's shares currently on issue.

#### (b) Interests of Brightstar Directors and Proposed Directors

Alex Rovira (current managing director of Brightstar) indirectly holds 255,000 Linden Shares as follows:

- 127,500 Linden Shares held by Las Olas Investments Pty Ltd, an entity which Mr Rovira is sole director; and
- 127,500 Linden Shares held by AR Super WA Pty Ltd, an entity which Mr Rovira is sole director,

and will be offered 1,759,500 New Brightstar Shares as Share Offer Consideration under the Share Offer. No other Brightstar Director has a Relevant Interest in Linden securities as at the date of this Bidder's Statement.

The Relevant Interests of each of the Proposed Directors in Linden securities as at the date of this Bidder's Statement are set out below:

Director	Linden Shares	Linden Options	Linden Performance Rights	Linden Convertible Notes <sup>(1)</sup>
<b>Andrew Rich</b>	312,500	156,250	10,000,000 <sup>(2)</sup>	70,264
<b>Ashley Fraser</b>	19,347,200 <sup>(3)</sup>	-	60,000,000 <sup>(3),(4)</sup>	70,784
<b>Richard Crookes</b>	-	-	-	-

**Notes:**

1. Refer to section 12.6(d) for further details regarding the proposed treatment of the Linden Convertible Notes.
2. Represents 10,000,000 Linden Management Performance Rights. Refer to section 12.6(e) for further details regarding the proposed treatment of the Linden Management Performance Rights.
3. Linden securities held by Blue Capital Equities Pty Ltd (ACN 625 094 635) as trustee for Blue Capital Trust No.2, an entity controlled by Ashley Fraser. Excludes entitlement in respect of 652,800 Linden Shares to be issued as part of the LBM Balance Issue.
4. Represents 60,000,000 LBM Performance Rights. Refer to section 12.6(j) for further details regarding the proposed treatment of the LBM Performance Rights.

## **10.5 Acquisition of Linden Shares or Linden Options by Brightstar and its associates**

Neither Brightstar nor any of its associates has provided or agreed to provide consideration for Linden Shares or Linden Options under any purchase or agreement during the four months before the date of this Bidder's Statement and immediately before the first Offers were sent.

## **10.6 No collateral benefits or escalation agreements**

Except as set out in this Bidder's Statement, neither Brightstar nor any of its associates has, during the period of four months ending on the day immediately before the date of the Offers, given, offered or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an associate of that person, to accept the Offers or dispose of Linden Shares or Linden Options, which benefit was not offered to all Linden Shareholders and Linden Optionholders under the Offers.

Neither Brightstar nor any of its associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

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## **11. Brightstar's intentions**

### **11.1 Introduction**

This section 11 sets out the intentions of Brightstar relating to:

- the continuation of the business of Linden;
- any major changes to the business of Linden including any redeployment of the fixed assets of Linden;
- the future employment of the present employees of Linden and the future appointment of the Linden directors; and
- the compulsory acquisition of Linden Shares and Linden Options.

### **11.2 Qualifications and disclaimers regarding intentions**

The intentions set out in this section 11 of this Bidder's Statement represent the current intentions of Brightstar as at the date of this Bidder's Statement formed on the basis of facts and information concerning Linden and its business which are known to Brightstar at the time of preparing this Bidder's Statement.

The statements set out in this section 11 are statements of current intent only (based on publicly available information and information provided by Linden to Brightstar as at the date of this Bidder's Statement) which may change as new information becomes available to Brightstar or as circumstances change. Any changes in Brightstar's intentions will be disclosed to the extent and in the manner required by law.

The Offers have a minimum acceptance condition of 90%, meaning that (unless Brightstar waives or amends that condition) Brightstar is not required to complete the purchase of your Linden Shares and Linden Options if at the close of the Offer Period Brightstar has a Relevant Interest in less than 90% of Linden Shares and 90% of Linden Options.

If during, or at the end of, the Offer Period:

- Brightstar and its associates together have Relevant Interests in at least:
  - 90% (by number) of all the Linden Shares; and
  - 90% (by number) of all the Linden Options; and
- Brightstar and its associates have acquired at least:
  - 75% (by number) of the Linden Shares for which the Offers are made under the Share Offer (whether the acquisition happened under the Share Offer or otherwise)
  - 75% (by number) of the Linden Options for which the Offers are made under the Option Offer (whether the acquisition happened under the Option Offer or otherwise),

Brightstar will be entitled to compulsorily acquire all outstanding Linden Shares and Linden Options and presently intends to do so. Following completion of such compulsory acquisition process, Linden would be a wholly-owned subsidiary of Brightstar and Brightstar would be entitled to exercise its rights as the sole shareholder of Linden.

However, in circumstances where Linden Shareholder(s) or Linden Optionholders held more than 10% in aggregate of all the Linden Shares and Linden Options (as applicable), that compulsory acquisition under the Share Offer and Option Offer (as applicable) would not be possible.

### **11.3 Intentions if Linden becomes a wholly owned subsidiary**

Without limiting the comments in section 11.2, this section 11.3 describes the intentions of Brightstar if at the end of the Offer Period, Brightstar:

- receives valid acceptances of at least:
  - 75% (by number) of the Linden Shares not held by Brightstar and its associates; and
  - 75% (by number) of the Linden Options not held by Brightstar and its associates; and
- acquires a Relevant Interest in at least:
  - 90% (by number) of the Linden Shares then on issue; and
  - 90% (by number) of the Linden Options then on issue.

#### **(a) Compulsory acquisition of Linden Shares and Linden Options**

If Brightstar becomes entitled to compulsorily acquire outstanding Linden Shares or Linden Options under Part 6A.1 or Part 6A.2 of the Corporations Act, Brightstar presently intends to proceed with compulsory acquisition of those securities.

#### **(b) Linden Board**

Brightstar intends for Andrew Rich and Ashley Fraser to remain on the Linden Board, and also appoint additional nominees from the existing Brightstar Board. The identity of such nominee directors has not yet been finally determined, but it is expected they will be predominantly drawn from the current directors and management of Brightstar Group.

#### **(c) General operational review**

Brightstar intends to conduct an operational review as part of a consolidated pre-feasibility study (**PFS**) to be commenced upon completion of the Offers. The review and PFS will underpin and outline the development strategy with respect to Brightstar and Linden's development stage assets, being the Jasper Hills (Linden), Menzies and Laverton Gold Projects (Brightstar).

Brightstar is supportive of Linden's current operations at Second Fortune Gold Mine and it does not have any current intention to make any major changes to the direction, activities or objectives of Linden. Any future decisions by Brightstar will be based on all material information and circumstances at the relevant time.

Brightstar and Linden are in discussions to organise and execute a major surface and underground diamond drill program, with the intent of infilling the known mineral resource to a nominal 40m x 40m pattern to provide updated information for mine planning purposes. Subject to the successful completion of this infill drilling program, a second pass deep exploration program will be planned and discussed with the view

to intercepting the Second Fortune Gold Project lode below the current mineral resource.

**(d) Project development**

Brightstar's PFS into the development stage assets will outline the development timetable, cost profile and financial outcomes from Linden's Jasper Hills Gold Project and Brightstar's Menzies and Laverton Gold Projects.

Brightstar's Jasper Hills Scoping Study (released 25 March 2024) on the Jasper Hills Gold Project illustrated the low pre-production capital costs (\$12 million) for development, which could be combined with the contemporaneous development of Brightstar's Menzies Gold Project. By accepting the Offers, Linden Shareholders and Linden Optionholders will benefit from geographical and operational synergies with Brightstar's proximal assets connected by Linden's privately-owned haul roads direct to Brightstar's processing infrastructure, currently on care & maintenance. The Brightstar Plant is the closest infrastructure to Linden's development stage Jasper Hills Gold Project, and if refurbished would represent material haulage costs to transport material to a processing solution.

Concurrently with PFS, Brightstar intends to conduct appropriate environmental (flora/fauna), heritage and social studies with the view to gaining all approvals to recommence mining operations in an expedient fashion.

**(e) Financing arrangements**

Brightstar has a considerably stronger balance sheet than Linden, with unaudited cash balance of approximately \$20 million (adjusted to reflect assumption of (a) completion of the Brightstar Capital Raise and \$12 million (before costs) raised; and (b) receipt of funds from the Selkirk Joint Venture) as at 25 March 2024, being the date Brightstar announced the Takeover. As part of the Takeover Offer, Brightstar has loaned Linden \$2 million (refer to section 7.10 for further information) to be used for costs associated with the mining operations at Second Fortune Gold Mine. Should the Offers not be successful, Linden will be required to repay the loan by 30 September 2024. Brightstar is suitably funded to advance Jasper Hills towards a final investment decision, expected after the conclusion of final permitting and mining studies, in 2025.

**(f) Impact on employees**

Subject to statements made about the existing Linden Board and the general operational review discussed above, Brightstar currently intends that all Linden employees will continue in the ordinary course of their employment with no changes to their employment terms.

## **11.4 Limitations on ability to implement intentions**

The ability of Brightstar to implement the intentions set out in section 11.2 and section 11.3 will be subject to:

- the legal obligations of Linden Directors to act in the best interests of Linden and all Linden Shareholders; and
- the requirements of the Corporations Act.

These obligations and requirements may limit Brightstar's ability to implement the intentions described in section 11.2 and section 11.3 or require the approval of Linden Shareholders (other than Brightstar) in order to implement these intentions.

## 11.5 Other intentions

Other than as set out in this section 11, it is Brightstar's present intention to procure that Linden will:

- generally continue its business in substantially the same manner as at the date of this Bidder's Statement;
  - not make any major changes to its business or redeploy any of its fixed assets; and
  - continue the employment of its present employees.
- 

## 12. Profile of the Merged Group

### 12.1 Rationale for the Offers

The merger with Linden is aligned with Brightstar's strategy to become a mid-tier gold producer from two of West Australia's most prolific regions, Laverton and Menzies. The transaction delivers Brightstar with:

- **Scale & Diversification** - logical consolidation of two highly complementary resources bases that adds scale while maintaining a disciplined focus on mineable ounces.
- **Production Growth** – immediately create an operating gold producer (+20koz Au produced in FY24 YTD) and put's Brightstar on a low risk, low capex path towards meaningful production.
- **Critical Mass** – increased Mineral Resource base of 1.45Moz provides the critical mass to de-risk the potential restart and upgrade of the Brightstar plant to 'bring forward' production ounces and greater flexibility for development scenarios.
- **Synergies** – unlocks geographical and operational synergies with proximal assets connected by privately owned haul roads. Enhanced operational capability with two production assets.
- **Enhanced Board & Management** – strengthened executive team to be led by Alex Rovira as Managing Director with Andrew Rich (Linden) and Ashley Fraser (Linden) to be appointed as Executive Director and Non-Executive Director of Brightstar respectively. Post successful completion of the Offers, Richard Crookes to be appointed as Non-Executive Chairman of Brightstar.
- **Balance Sheet** – following completion of the Brightstar Capital Raise and raising of \$12 million (before costs), Brightstar to emerge with approximately \$20 million of cash and nil debt (pre costs of the Offers and assuming receipt of funds from the Selkirk Joint Venture). Strong balance sheet provides the platform for accelerated exploration and development activities across the portfolio.

Refer to the 'Important Information' on page 2 to 7 (inclusive) for important notes & disclaimers relating to projections detailed above.

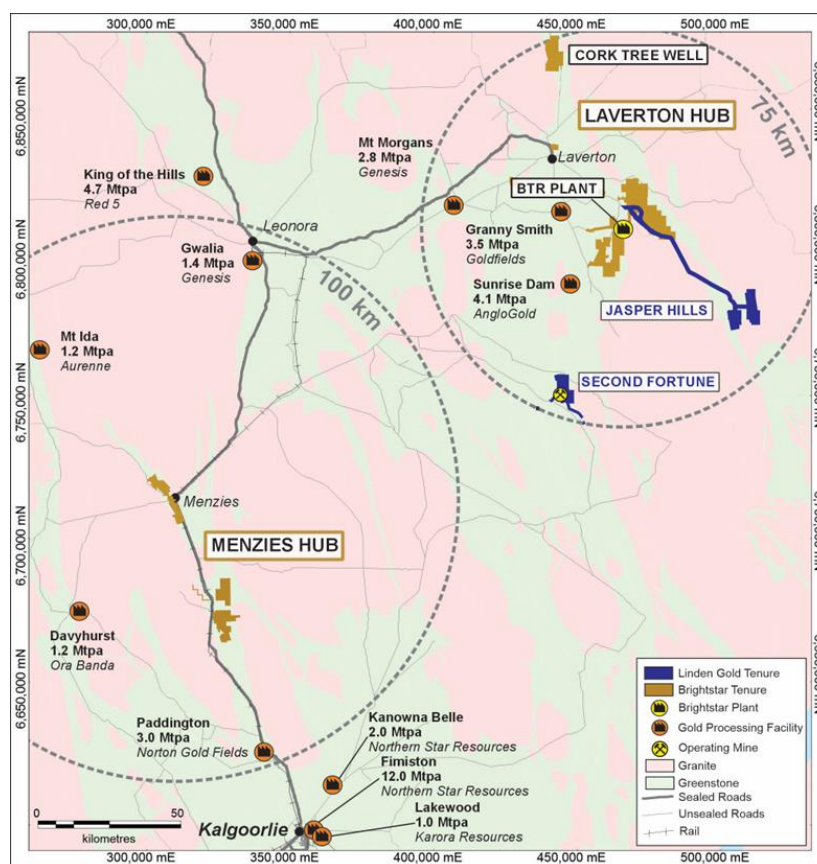
### 12.2 Operations of the Merged Group

At the time of successful completion of the Takeover, the Merged Group will be operating the Second Fortune Gold Mine and conducting feasibility studies and related activities on the





development assets of the Merged Group, namely the Menzies Hub and Laverton Hub as shown below.



The Second Fortune Gold Project will continue to have an onsite workforce of approximately 40 personnel with additional contractor personnel used for camp management and ore haulage activities.

The Merged Group will have a ~1.45Moz Au Mineral Resource base with opportunities to exploit these Mineral Resources via toll treatment and owner-processing routes. A small study team, based in the Merged Group's head office in Perth, will combine the Brightstar and Jasper Hills Scoping Studies into a larger Pre-Feasibility Study for the group.

Additional small-scale mining opportunities will also be pursued, similar to the highly successful Selkirk Joint Venture, which was completed by Brightstar in 2024. The Selkirk Joint Venture produced 7,468oz Au and 5,651oz Ag and resulted in \$13.02 million of free cash to the joint venture (on a 100% basis).

### 12.3 Financial Effect of the Offers

If the Offers are accepted and Brightstar obtains a Relevant Interest of 90% or more in Brightstar Shares and 90% or more in Brightstar Options, Brightstar will undertake compulsory acquisition of all remaining Linden Shares and Linden Options. As a result, Brightstar and Linden will be combined to form the Merged Group. The Merged Group Pro Forma Financial Information has been compiled and is set out below.

The Merged Group Pro Forma Financial Information in this section includes the Pro Forma Historical Balance Sheet as at 31 December 2023 (**Merged Group Pro Forma Historical Balance Sheet**) and the related pro forma adjustments.

A Pro-Forma Historical Income Statement of the Merged Group has not been included as there are no pro forma profit and loss adjustments as a result of the Takeover.

Each of Brightstar and Linden have a 30 June financial year end.

## 12.4 Merged Group Pro Forma Historical Financial Information

Statement of Financial Position Pro Forma	Brightstar 31 Dec 2023 (Reviewed)	Linden 31 Dec 2023 (Unaudited)	Pro-Forma Adjustments	Pro-Forma After Issue
	AUD \$	AUD \$	AUD \$	AUD \$
<b>Current Assets</b>				
Cash and cash equivalents	4,816,740	819,357	18,053,040	23,689,137
Trade and other receivables	189,122	155	-	189,277
Other financial assets	50,943	-	-	50,943
Prepayments	107,126	-	-	107,126
Other assets	-	1,899,173	-	1,899,173
Inventory	-	3,327,774	-	3,327,774
<b>Total Current Assets</b>	<b>5,163,931</b>	<b>6,046,459</b>	<b>18,053,040</b>	<b>29,263,430</b>
<b>Non-Current Assets</b>				
Mine and development properties	-	14,993,988	-	14,993,988
Property plant and equipment	334,113	2,716,443	-	3,050,556
Right-of-use asset	271,363	-	-	271,363
Deferred evaluation and exploration expenditure	41,226,513	-	11,099,713	52,326,226
Investment in Devon Jr	-	4,000,000	-	4,000,000
Other assets	-	1,057,495	-	1,057,495
<b>Total Non-Current Assets</b>	<b>41,831,989</b>	<b>22,767,926</b>	<b>11,099,713</b>	<b>75,699,628</b>
<b>TOTAL ASSETS</b>	<b>46,995,920</b>	<b>28,814,385</b>	<b>29,152,753</b>	<b>104,963,058</b>
<b>Current Liabilities</b>				
Trade and other payables	2,388,139	5,388,046	-	7,776,185
Borrowings	-	2,175,267	-	2,175,267
Lease Liabilities	49,783	-	-	49,783

Provisions	185,510	491,048	-	676,558
Other liabilities	-	396,745	-	396,745
<b>Total Current Liabilities</b>	<b>2,623,432</b>	<b>8,451,106</b>	<b>-</b>	<b>11,074,538</b>
<b>Non-Current Liabilities</b>				
Borrowings	-	2,347,296	-	2,347,296
Other payables and accruals	884,888	-	-	884,888
Lease Liabilities	247,293	-	-	247,293
Provisions	3,073,266	2,819,550	-	5,892,816
Other liabilities	-	2,436,548	-	2,436,548
<b>Total Non-Current Liabilities</b>	<b>4,205,447</b>	<b>7,603,394</b>	<b>-</b>	<b>11,808,841</b>
<b>TOTAL LIABILITIES</b>	<b>6,828,879</b>	<b>16,054,500</b>	<b>-</b>	<b>22,883,379</b>
<b>NET ASSETS</b>	<b>40,167,041</b>	<b>12,759,885</b>	<b>29,152,753</b>	<b>82,079,679</b>
<b>EQUITY</b>				
Issued capital	77,268,508	20,563,963	14,874,307	112,706,778
Accumulated losses	(45,425,517)	(7,778,446)	14,078,446	(39,125,517)
Reserves	8,324,050	(25,632)	200,000	8,498,418
<b>TOTAL EQUITY</b>	<b>40,167,041</b>	<b>12,759,885</b>	<b>29,152,753</b>	<b>82,079,679</b>

## 12.5 Notes to the Merged Group Pro Forma Historical Financial Information

### NOTE 1: REPORTING ENTITY

The significant accounting policies adopted in the preparation of the Merged Group Pro Forma Financial Information included in section 12.4 have been set out below.

#### A. Basis of Preparation of the Merged Group Pro Forma Financial Information

The Merged Group Pro Forma Financial Information has been prepared in accordance with the recognition and measurement, but not all the presentation and disclosure requirements of *Australian* and *International Accounting Standards*.

The Merged Group Pro Forma Financial Information has been prepared on a historical cost basis except for certain financial assets which have been measured at fair value. Cost is based on the fair value of the consideration given in exchange for assets.

The accounting policies and methods of computation adopted in the preparation of this Merged Group Pro Forma Financial Information are consistent with those adopted in the annual financial statements of Brightstar for the years ended 30 June 2021, 30 June 2022, 30 June 2023 and half-year ended 31 December 2023. The significant accounting policies for Brightstar and Linden are consistent.

## **B. Going concern**

The Merged Group Pro Forma Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

## **C. Principles of consolidation**

The Merged Group Pro Forma Financial Information comprise the financial statements of the Merged Group and its controlled entities.

Control is achieved when the Merged Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Merged Group controls an investee if and only if the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns.

When the Merged Group has less than a majority of the voting or similar rights of an investee, the Merged Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee,
- rights arising from other contractual arrangements, and
- the Merged Group's voting rights and potential voting rights.

The Merged Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Merged Group obtains control over the subsidiary and ceases when the Merged Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Merged Group gains control until the date the Merged Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (**OCI**) are attributed to the equity holders of the parent of the Merged Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Merged Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Merged Group are eliminated in full on consolidation.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and

statement of changes in equity of the Merged Group. Losses incurred by the Merged Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Merged Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Merged Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

#### *Direct Transaction Cost*

Direct transaction costs incurred by the acquirer in the acquisition of an asset, or a group of assets generally are a component of the consideration transferred and, as such, are capitalised as a component of the cost of the assets acquired and liabilities assumed and expensed when the cost is not incidental. These capitalised costs are limited to direct costs that relate to the asset acquisition and that otherwise wouldn't be incurred.

#### *Subsidiaries*

Subsidiaries are entities controlled by the Merged Group. The Merged Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### *Non-controlling interest (NCI)*

NCIs are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. The Merged Group may acquire a controlling equity interest that represents less than 100% of an entity that does not meet the definition of a business. When this occurs, a non-controlling interest in the acquired entity is created, the acquirer should include the fair value of the non-controlling interest as part of the cost of the asset acquisition and recognise the non-controlling interest based on its proportionate share of the fair value of the net assets acquired on the acquisition date.

### **D. Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Merged Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Merged Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### **E. Financial assets and liabilities at amortised cost**

#### *Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

#### *Impairment of financial assets*

The Merged Group recognises an allowance for expected credit losses (**ECLs**) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Merged Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Merged Group applies a simplified approach in calculating ECLs. Therefore, the Merged Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Merged Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Merged Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Merged Group may also consider a financial asset to be in default when internal or external information indicates that the Merged Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Merged Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

#### *Classification of financial liabilities*

Financial liabilities classified as held-for-trading, contingent consideration payable by the Merged Group for the acquisition of a business, and financial liabilities designated at fair value through profit or loss, are subsequently measured at fair value.

All other financial liabilities recognised by the Merged Group are subsequently measured at amortised cost.

### **F. Goods and Services Tax (GST) and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.



Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## **G. Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

## **H. Exploration and Evaluation Assets**

Exploration and evaluation expenditure is assessed separately for each area of interest. Each area of interest is an individual geological area which considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such deposit.

The Merged Group has adopted the 'successful efforts' method of accounting whereby only those costs that lead directly to the discovery, acquisition, or development of specific discrete mineral reserves within an area of interest are capitalised. Costs that are known to fail to meet this criterion (at the time of occurrence) are generally expensed to profit or loss in the period they are incurred.

License costs paid in connection with a right to explore an existing area of interest are capitalised and reviewed at each reporting period to confirm that there is no indication that the carrying amount exceeds the recoverable amount.

Acquisition costs are carried forward where the right to explore an area of interest is current and they are expected to be recouped through the sale or successful development of an area of interest.

Exploration and evaluation expenditure is carried forward on the basis that the exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation, to the area of interest is continuing. The future recoverability of the carrying amount of capitalised exploration and evaluation expenditure is dependent on successful development and commercial exploitation or, alternatively, the sale of an area of interest.

## **I. Issued Capital**

### *Ordinary Brightstar Shares*

Ordinary Brightstar Shares entitle the holder to participate in dividends and the proceeds on the winding up of Brightstar in proportion to the number of and amounts paid on the Brightstar Shares held. The Brightstar Shares have no par value and Brightstar does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll.

Ordinary Brightstar Shares are classified as equity. Incremental costs directly attributable to the issue of new Brightstar Shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## **J. Share-based payments**

Equity-settled and cash-settled share-based compensation benefits are provided in lieu of goods or services received.

Equity-settled transactions are awards of Brightstar Shares, or options over Brightstar Shares, that are provided to suppliers or employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the Brightstar Share price.

## **K. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

### *Exploration assets*

Exploration and evaluation costs have been capitalised on the basis that the Merged Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future



commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the Brightstar Share price at grant date and expected price volatility of the underlying Brightstar Share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Merged Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

#### *Share-based payments*

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period;
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability. Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Merged Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Merged Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

### Asset Acquisition

The Merged Group has determined that Linden did not meet the definition of a business in accordance with AASB 3 Business Combinations (**AASB 3**) and as such, the pro-forma adjustment to account for their acquisition could not be accounted for as a business combination.

Therefore, the Takeover has been accounted for as an asset acquisition whereby the consideration transferred by Brightstar has been allocated to the fair value of the assets acquired and liabilities assumed. Furthermore, no deferred tax will arise in relation to the assets acquired and liabilities assumed as the initial recognition exemption for deferred tax under AASB 112 Income Taxes applies. No goodwill will arise, and transaction costs will be included in the capitalised cost of the assets acquired.

In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

### NOTE 2: RELATED PARTY DISCLOSURES

Disclosure of transactions with related parties and director interests are included within this Bidder's Statement.

### NOTE 3: COMMITMENTS AND CONTINGENCIES

As at the date of this Bidder's Statement, no material commitments or contingent liabilities exist that Brightstar, management and the Brightstar Directors are aware of, other than disclosed in this Bidder's Statement.

### NOTE 4: CASH AND CASH EQUIVALENTS

	Brightstar	Linden	
	31 Dec 2023 (Reviewed)	31 Dec 2023 (Unaudited)	Pro-Forma After Issue
	AUD \$	AUD \$	AUD \$
<b>Cash and cash equivalents</b>	<b>4,816,740</b>	<b>819,357</b>	<b>23,689,137</b>
Reviewed balance of Brightstar			4,816,740
Unaudited balance of Linden			819,357
<i>Adjustments arising in the preparation of the Pro-Forma balance are summarised as follows:</i>			
Proceeds from Brightstar Shares issued under T1			7,500,000
Costs of T1			(356,960)
Proceeds from Brightstar Shares issued under T2			4,500,000
Costs of T2			(90,000)

Receipt from Selkirk Joint Venture as per Brightstar's ASX announcement dated 29 April 2024 titled "March Quarter Activity Report"

**Pro-Forma Balance**

6,500,000
<b>23,689,137</b>

**NOTE 5: EXPLORATION ASSETS**

**Brightstar**

**Linden**

	<b>31 Dec 2023 (Reviewed)</b>	<b>31 Dec 2023 (Unaudited)</b>	<b>Pro-Forma After Issue</b>
	<b>AUD \$</b>	<b>AUD \$</b>	<b>AUD \$</b>
<b>Exploration assets</b>	<b>41,226,513</b>	<b>-</b>	<b>52,326,226</b>

Reviewed balance of Brightstar

41,226,513

Unaudited balance of Linden

-

*Adjustments arising in the preparation of the Pro-Forma balance are summarised as follows:*

Exploration asset recognised upon issue of SBM Debt Shares (see section 12.6(b) for further details)

1,763,502

Exploration asset recognised upon completion of Takeover (see table below)

9,336,211

**Pro-Forma Balance**

**52,326,226**

On 24 March 2024, the Company executed the BIA with Linden to acquire the entire issued share capital of Linden as set out in this Bidder Statement.

**Details of the Takeover are as follows:**

**AUD \$**

Purchase consideration

1,369,483,004 Brightstar Shares at \$0.016 per Brightstar Share (Note 6)

21,911,728

15,000,000 Brightstar Shares at \$0.014 per Brightstar Share (Note 6)

210,000

**22,121,728**

Cash and cash equivalents

819,357

Trade and other receivables

155

Other assets (current)

1,899,173

Inventory

3,327,774

Mine and development properties

14,993,988

Property, plant and equipment

2,716,443

Investment in Devon Jr

4,000,000

Other assets (non-current)

1,057,495

Trade and other payables (current)

(5,388,046)

Borrowings (current)

(2,175,267)

Provisions (current)

(491,048)

Other liabilities (current)	(396,745)
Borrowings (non-current)	(2,347,296)
Provisions (non-current)	(2,819,550)
Other liabilities (non-current)	(2,436,548)
Joint Venture Reserve	25,632
	<b>9,336,211</b>

## NOTE 6: ISSUED CAPITAL

NOTE 6: ISSUED CAPITAL	Brightstar	Linden	
	31 Dec 2023 (Reviewed)	31 Dec 2023 (Unaudited)	Pro-Forma After Issue
	AUD \$	AUD \$	AUD \$
Issued capital	77,268,508	20,563,963	112,706,778
		NUMBER	AUD \$
Reviewed balance of Brightstar		2,370,378,852	77,268,508
Unaudited balance of Linden		196,475,796	20,563,963
<i>Adjustments arising in the preparation of the Pro-Forma balance are summarised as follows:</i>			
The issue of 535,714,285 Brightstar Shares to raise \$7,500,000 (before costs) pursuant to T1		535,714,285	7,500,000
Capital raising costs (T1) deducted against equity		-	(356,960)
The issue of 321,428,572 Brightstar Shares to raise \$4,500,000 (before costs) pursuant to T2		321,428,572	4,500,000
Capital raising costs (T2) deducted against equity		-	(90,000)
1,294,483,004 New Brightstar Shares issued as Share Offer Consideration for the Takeover (Note 6)		1,294,483,004	20,711,728
75,000,000 Brightstar Shares issued as the SBM Conversion Shares – as described in section 12.6(c) (Note 6)		75,000,000	1,200,000
110,218,875 Brightstar Shares issued as the SBM Debt Shares – as described in section 12.6(b) (Note 6)		110,218,875	1,763,502
15,000,000 Brightstar Shares issued to Longreach as part payment of transaction fee in relation to this Takeover – as described in section 12.6(g)		15,000,000	210,000

Elimination of issued capital of Linden on completion of the Takeover	(196,475,796)	(20,563,963)
<b>Pro-Forma Balance</b>	<b>4,722,223,588</b>	<b>112,706,778</b>

<b>NOTE 7: RESERVES</b>	<b>Brightstar</b>	<b>Linden</b>	
	<b>31 Dec 2023 (Reviewed)</b>	<b>31 Dec 2023 (Unaudited)</b>	<b>Pro-Forma After Issue</b>
	<b>AUD \$</b>	<b>AUD \$</b>	<b>AUD \$</b>
<b>Share-based payment reserve</b>	3,413,340	-	3,613,340
<b>Equity reserve</b>	4,910,710	-	4,910,710
<b>Joint Venture reserve</b>	-	(25,632)	(25,632)
	<b>8,324,050</b>	<b>(25,632)</b>	<b>8,498,418</b>

Movement in the reserves is as follows:	<b>AUD \$</b>
Reviewed balance of Brightstar	8,324,050
Unaudited balance of Linden	(25,632)

*Adjustments arising in the preparation of the Pro-Forma balance are summarised as follows:*

Convert 13,250,000 existing Linden Options on issue to 91,425,008 New Brightstar Options (see section 13.3 for further details)	-
Issue 18,021,944 Brightstar Options as JLM Replacement Options (see section 12.6(f) for further details)	-
Issue 50,000,000 Brightstar Options as NEC Options (see below and section 12.6(h) for further details)	200,000
Issue 77,625,000 New Management Performance Rights (see below and section 12.6(e) for further details)	-
<b>Pro-Forma Balance</b>	<b>8,498,418</b>

#### *Options*

The fair value of the NEC Options has been determined utilising a Black Scholes Option Pricing Model with the following inputs:

	<b>Tranche A</b>	<b>Tranche B</b>
Option exercise price	0.03	0.04

Assumed underlying share price	0.018	0.018
Term to expiry (years)	3.00	4.00
Risk free rate (%)	5%	5%
Volatility (%)	50%	50%
<i>Fair value of each option</i>	<i>0.004</i>	<i>0.004</i>
Number of NEC Options	25,000,000	25,000,000
<b>Fair value ascribed</b>	<b>\$100,000</b>	<b>\$100,000</b>

There are no vesting conditions associated with the above NEC Options. The fair value ascribed to the NEC options has been expensed in full as a pro-forma adjustment.

#### *New Management Performance Rights*

The New Management Performance Rights have been valued based on Brightstar's share price on 12 April 2024 (being the day the valuation was performed). A total valuation of \$848,053 has been determined, assuming satisfaction of performance conditions and vesting rates per tranche between 30% and 75% (refer to schedule 7 of the Notice of General Meeting for full details of the valuation of the New Management Performance Rights). See section 12.6(e) for further details regarding the New Management Performance Rights.

As at the date of this Bidder Statement, Brightstar has determined that the achievement of the vesting conditions is uncertain at this point in time and difficult to determine given information currently available.

As a result, no share-based payment was recorded in relation to the New Management Performance Rights, representing the Company's best estimate of the New Management Performance Rights that will eventually vest.

#### **NOTE 8: ACCUMULATED LOSSES**

#### **Brightstar**

#### **Linden**

	<b>31 Dec 2023 (Reviewed)</b>	<b>31 Dec 2023 (Unaudited)</b>	<b>Pro-Forma After Issue</b>
	<b>AUD \$</b>	<b>AUD \$</b>	<b>AUD \$</b>
Accumulated losses / (Retained Earnings)	<b>(45,425,517)</b>	<b>(7,778,446)</b>	<b>(39,125,517)</b>

Movement in the reserves is as follows:

Reviewed balance of Brightstar  
Unaudited balance of Linden

**AUD \$**

(45,425,517)  
(7,778,446)

*Adjustments arising in the preparation of the Pro-Forma balance are summarised as follows:*

Income from Selkirk Joint Venture as per Brightstar's ASX announcement

6,500,000



dated 29 April 2024 titled "March Quarter Activity Report"	
50,000,000 NEC Options (Note 6)	(200,000)
Elimination of pre-acquisition reserves Linden on completion of the Takeover	7,778,446
<b>Pro-Forma Balance</b>	<b><u>(39,125,517)</u></b>

## 12.6 Effect on Capital Structure

### (a) Overview

The table below sets out:

- (i) the current number and class of securities issued by Brightstar assuming no existing Brightstar Options and Brightstar Performance Rights vest and are exercised;
- (ii) the number and class of securities to be issued by Brightstar in the event that it completes the acquisition of all of the Linden Shares and Linden Options on issue under the Offers and, if applicable, Compulsory Acquisition, such that Linden has become a wholly-owned subsidiary of Brightstar; and
- (iii) the number and class of securities to be issued by Brightstar in the event that it receives approval by the requisite majority of Brightstar Shareholders at the General Meeting in respect of each resolution set out in the Notice of General Meeting.

	Brightstar Shares	Brightstar Options	Brightstar performance rights
Existing Securities on issue <sup>(1)</sup>	2,906,093,137	167,515,789	80,000,000
T2 <sup>(2)</sup>	321,428,572	-	-
Share Offer <sup>(3)</sup>	1,294,483,004	-	-
Option Offer <sup>(4)</sup>	-	91,425,008	-
SBM Debt Shares <sup>(5)</sup>	110,218,875	-	-
SBM Conversion Shares <sup>(6)</sup>	75,000,000	-	-
New Management Performance Rights <sup>(7)</sup>	-	-	77,625,000
JLM Replacement Options <sup>(8)</sup>	-	18,021,944	-
Advisor Shares	15,000,000	-	-
NEC Options	-	50,000,000	-
<b>Total<sup>(11)</sup></b>	<b>4,722,223,588</b>	<b>326,962,741</b>	<b>157,625,000</b>

**Notes:**

1. Includes 535,714,285 Brightstar Shares issued under T1 on 4 April 2024.
2. The issue of Brightstar Shares under T2 is subject to approval by the requisite majority of Brightstar Shareholders pursuant to ASX Listing Rule 7.1 at the General Meeting.
3. Assumes there are 187,606,229 Linden Shares on issue or issued during the Offer Period, which includes:
  - (a) 151,273,387 Linden Shares currently on issue;
  - (b) 31,562,842 Linden Shares to be issued upon conversion of the Linden Convertible Notes, refer to section 12.6(d) for further details;
  - (c) 1,020,000 Linden Shares to be issued to the LBM Sellers under the LBM SSSA and pursuant to clause 3.8(b) of the BIA;
  - (d) 3,750,000 Linden Shares to be issued to Andrew Rich and Samuel Main in aggregate upon the automatic vesting of their Linden Management Performance Rights pursuant to clause 3.6(a) of the BIA (further details are set out in section 12.6(e)).
4. Assumes there are 13,250,000 Linden Options on issue and no Linden Option is exercised into Linden Shares by the end of the Offer Period.
5. Refer to section 12.6(b) for further details regarding the SBM Debt Shares.
6. Refer to section 12.6(c) for further details regarding the SBM Conversion Shares.
7. Refer to section 12.6(e) for further details regarding the New Management Performance Rights.
8. Refer to section 12.6(f) for further details regarding the JLM Replacement Options.
9. Refer to section 12.6(g) for further details regarding the Advisor Shares.
10. Refer to section 12.6(h) for further details regarding the NEC Options.
11. The above table does not include the deferred consideration obligations to the LBM Sellers and contingent payment obligations to SBM that the Company will assume in accordance with the terms of the LBM SSSA Variation Agreement and SBM CPA Termination Deed. Further details are provided in sections 12.6(i) and 12.6(j).

(b) **SBM Debt Shares**

Linden and SBM were parties to the SBM Subscription Agreement, pursuant to which SBM had a right to be issued the outstanding 15,973,750 Linden Shares. In accordance with the terms of the SBM Subscription Agreement Termination Deed, the SBM Subscription Agreement, and therefore SBM's right to be issued the outstanding 15,973,750 Linden Shares, was terminated.

As consideration for SBM agreeing to terminate the SBM Subscription Agreement, Brightstar has agreed to issue 110,218,875 Brightstar Shares (**SBM Debt Shares**) conditional upon the Offers becoming (or being declared) unconditional and subject to the approval of a requisite majority of Brightstar Shareholders at the General Meeting as set out in the Notice of General Meeting.

(c) **SBM Conversion Shares**

Linden and SBM are parties to the SBM Convertible Note Agreement, pursuant to which Linden issued SBM the SBM Convertible Notes with an aggregate face value of \$1,200,000 (**Face Value**).

Brightstar, Linden and SBM have entered into the SBM Convertible Note Variation Deed, pursuant to which Linden and SBM have agreed to vary the terms of the SBM Convertible Note Agreement to reflect the agreement of the parties should Linden give a notice to SBM that a majority of Linden Directors have resolved to recommend



the Offers and advise that it wishes to deal with all of the SBM Convertible Notes in accordance with the Convertible Note Terms (as defined in the SBM Convertible Note Agreement) (**Director Recommendation Notice**).

Brightstar has agreed, in the event Linden gives a Director Recommendation Notice, to issue 75,000,000 Brightstar Shares on conversion of the SBM Convertible Notes (**SBM Conversion Shares**). The number of SBM Conversion Shares agreed to be issued to SBM has been calculated based off the Face Value and Brightstar's closing price of \$0.016 on 22 March 2024 (being the trading day prior to the announcement of the Takeover). Alternatively, the number of SBM Conversion Shares could be calculated by using a conversion price of \$0.1104 (being the Offer Price) 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 the SBM Conversion Shares is subject to the Offers becoming (or being declared) unconditional and approval of a requisite majority of Brightstar Shareholders at the General Meeting as set out in the Notice of General Meeting.

(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 noteholders.

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 Share Offer, and that Linden wishes to deal with all of the holder's Linden Convertible Notes.

As at the date of this Bidder's Statement, Brightstar has been informed that 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 \$0.1104 (being the Offer Price).

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

(e) **New Management Performance Rights**

Based on the information available to Brightstar, Linden has 15,000,000 Linden Management Performance Rights on issue. These Linden Management Performance Rights were issued to Linden Management pursuant to their existing executive services agreements.

In accordance with the variations agreed between Brightstar, Linden and Linden Management set out in separate variation deeds, in the event that the Offers become (or are declared) unconditional:

- (i) 25% of the Linden Management Performance Rights will automatically vest and be exercisable into 3,750,000 Linden Shares;
- (ii) 75% of the Linden Management Performance Rights (**Remaining Performance Rights**) will immediately and automatically lapse and be of no further force and effect, and the holder will no longer have any rights or entitlement to, or claims in respect of, the Remaining Performance Rights; and
- (iii) as consideration for the Remaining Performance Rights lapsing, Brightstar will, subject to approval by the requisite majority of Brightstar Shareholders at the General Meeting as set out in the Notice of General Meeting, issue New Management Performance Rights to Linden Management as follows:

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

			(or being declared) unconditional	
D	12,937,500	6,468,750	Cumulative production from Brightstar of 100,000oz within 36 months of the Offers becoming (or being declared) unconditional	5:00pm (AWST) on the date which is 5 years after the date of issue
<b>TOTAL</b>	<b>51,750,000</b>	<b>25,875,000</b>	-	-

(f) **JLM Replacement Options**

As part remuneration for previous capital markets services provided to Linden prior to the Offers, Linden issued the following options in Linden to the JLMs:

- (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 the JLM Option Cancellation Deed, the JLM Options will be cancelled and replaced with:

- (i) 13,800,000 Brightstar Options having a \$Nil exercise price and expiry date of 5.00pm (Perth time) on 30 June 2026; and
- (ii) 4,221,944 Brightstar Options 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 Approvals.

(g) **Advisor Shares**

Brightstar has engaged Longreach to act as corporate advisor to Brightstar in relation to the Takeover, pursuant to the terms of an engagement letter dated 20 March 2024 (as varied by a letter deed dated 9 April 2024).

Longreach is entitled to a transaction fee equal to 1.5% of the implied equity value of Linden (being \$23.7 million<sup>4</sup>), payable on success of the Offers (being the Company acquiring not less than 90% of Linden's total issued share capital and the Offers becoming (or being declared) unconditional) (**Transaction Fee**).

Longreach has agreed to accept up to 15,000,000 Brightstar Shares as partial payment of the total Transaction Fee with an implied value of \$0.014 per Brightstar Share (being equal to the issue price of the Brightstar Shares under the Brightstar Capital Raise) (**Advisor Shares**), subject to the approval of the requisite majority of Brightstar Shareholders at the General Meeting.

(h) **NEC Options**

Subject to the Offers becoming (or being declared) unconditional, Brightstar will appoint Richard Crookes as Non-Executive Chairman (**NEC Appointment**).

Brightstar is proposing, subject to obtaining Brightstar Shareholder approval at the General Meeting and completion of the NEC Appointment, to issue up to 50,000,000 Brightstar Options to Richard Crookes (and/or his nominees) under the Brightstar Plan (**NEC Options**) as follows and on the terms and conditions set out in schedule 4 of the Notice of General Meeting:

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

<sup>4</sup> Based on Brightstar's closing price of \$0.016 on 22 March 2024, the last trading day prior to the announcement of the Takeover, and 214 million Linden Shares. The implied value of the Offers will change with fluctuations in Brightstar's Share price.

For the avoidance of doubt, if the NEC Appointment does not occur for any reason, Brightstar will not proceed with the issue of the NEC Options notwithstanding whether or not approval of the requisite majority of Brightstar Shareholders is obtained at the General Meeting.

(i) **SBM Contingent Payment**

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

As consideration for the termination, Brightstar has agreed to (at its election), subject to achieving a JORC 2012-compliant Mineral Resource Estimate on Linden tenements-only exceeding a total of 500,000oz Au at a grade of no less than 1.4g/t Au, utilising a cut-off grade of 0.5g/t Au prior to 2 August 2026 (**SBM Milestone**):

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

If Brightstar:

- (i) makes an election to pay the Cash Consideration;
- (ii) holds an extraordinary general meeting for the purposes of issuing the Share Consideration and does not obtain Brightstar Shareholder approval to issue the Share Consideration; or
- (iii) does not hold an extraordinary general meeting within 3 months of the satisfaction of the SBM Milestone,

Brightstar must pay SBM the Cash Consideration.

By way of illustration only and using Brightstar's closing Share price of \$0.016 on 22 March 2024 (being the last closing price prior to the Announcement Date) as the 20-day VWAP of Brightstar Shares, the number of Brightstar Shares that may be issued upon satisfaction of the SBM Milestone is 156,250,000.

(j) **LBM Deferred Shares**

Pursuant to the LBM SSSA, Linden issued 93,750,000 LBM Performance Rights to the LBM Sellers.

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

Performance Rights. The parties' respective obligations under the LBM SSSA Variation Agreement are subject and conditional upon the Offers becoming (or being declared unconditional) or subject only to the Minimum Acceptance Condition and Brightstar Shareholder Approvals.

The LBM Deferred Shares will comprise three tranches with each tranche valued at \$5,000,000 and, in respect to each tranche and upon the satisfaction of the relevant milestone, Brightstar will issue the number of LBM Deferred Shares that (in aggregate) have a value of \$5,000,000 based on the lower of \$0.1104 (being the Offer Price) and the 20-day VWAP of Brightstar Shares over the trading days immediately prior to the date of the relevant milestone being met.

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

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

(together, the **LBM Milestones**).

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 of the tenements comprising the Jasper Hills Project which alone or together host 40% or more of the JORC 2012-compliant Mineral Resource Estimate at that point in time in aggregate (including any prior sale, assignment or disposal).

By way of illustration only and using Brightstar's closing Share price of \$0.016 on 22 March 2024 (being the last closing price prior to the Announcement Date) as the 20-day VWAP of Brightstar Shares, the number of Brightstar Shares that may be issued upon satisfaction all of the LBM Milestones is 937,500,000.

## **12.7 Effect of the Offers on the Merged Group's substantial shareholders**

Following completion of the Offers and based on the following assumptions:

- (a) Brightstar acquires 100% of the Linden Shares and Linden Options on issue prior to the end of the Offer Period;
- (b) no Linden Options are exercised into Linden Shares prior to the end of the Offer Period;



- (c) no Linden Shareholder holds any Brightstar Shares;
- (d) Brightstar Shareholders approve all resolutions at the General Meeting as set out in the Notice of General Meeting; and
- (e) Brightstar issues all Brightstar securities described in section 12.6 (excluding any potential issue of Brightstar Shares in respect of the deferred consideration obligations to the LBM Sellers and contingent payment obligations to SBM set out in sections 12.6(i) and 12.6(j)),

the percentage of the Merged Group to be held by existing Linden Shareholders is expected to be approximately 34% (which, for the avoidance of doubt, includes the Brightstar Shares to be issued to SBM pursuant to its participation in T2).

Based on information lodged with ASX or known to Brightstar as at the date of this Bidder's Statement, it is expected that the following persons and their associates will be substantial shareholders of Brightstar following completion of the Offers:

Brightstar Shareholder	Number of Brightstar Shares held <sup>(1)</sup>	Percentage of issued Brightstar Shares <sup>(2)</sup>
SBM	572,280,405 <sup>(3)</sup>	12.12%
Jack Yetiv	386,389,611 <sup>(4)</sup>	8.18%
Collins St and related parties	315,273,935	6.68%

**Note:**

1. Assuming no Linden Shareholder disposes of their Linden Shares other than pursuant to the Offers or exercises any Linden Options.
2. Based on the proposed capital structure of Brightstar set out in section 12.6(a).
3. Includes 142,857,143 Brightstar Shares to be issued to SBM (or its nominees) pursuant to its participation in T2.
4. Includes 178,571,429 Brightstar Shares to be issued to Mr Yetiv (or his nominees) pursuant to his participation in T2.

## 12.8 Effect of the Offers on the Brightstar Board

As stated in section 3.3, if the Offers are successful and Linden becomes a wholly-owned subsidiary of Brightstar:

- (a) Linden Directors Andrew Rich and Ashley Fraser will be appointed as Executive Director and Non-Executive Director of Brightstar respectively;
- (b) Richard Crookes will join the Brightstar Board as Independent Non-Executive Chairman; and
- (c) the Brightstar Board will comprise:
  - (i) Non-Executive Chairman      Richard Crookes

(ii)	Managing Director	Alex Rovira
(iii)	Executive Director	Andrew Rich (Linden)
(iv)	Non-Executive Director	Jonathan Downes
(v)	Non-Executive Director	Ashley Fraser (Linden)

## 12.9 Dividend Policy

The Brightstar Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of Brightstar and the Merged Group.

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## 13. Consideration for the Offers

### 13.1 Consideration under the Offers

The consideration for the Share Offer and the Option Offer will be satisfied by the issue of New Brightstar Shares and New Brightstar Options, respectively.

### 13.2 Share Offer consideration

Under the Share Offer, Brightstar will offer 6.90 New Brightstar Shares for every 1 Linden Share acquired.

As at the date of this Bidder's Statement, there are 151,273,387 Linden Shares on issue. Based on the information provided by Linden to Brightstar, the following additional 36,332,842 Linden Shares will be issued by the end of the Offer Period:

- (a) 3,750,000 Linden Shares upon conversion of 3,750,000 Linden Management Performance Rights (refer to section 12.6(e) for further details);
- (b) 31,562,842 Linden Shares upon conversion of the Linden Convertible Notes (refer to section 12.6(d) for further details); and
- (c) 1,020,000 Linden Shares to be issued to the LBM Sellers under the LBM SSSA (**LBM Balance Issue**).

In addition, as at the date of this Bidder's Statement, there are 13,250,000 Linden Options that may be converted by the end of the Offer Period. To the extent that these Linden Options become (if exercised) Linden Shares, the total amount of Linden Shares that may be acquired by Brightstar is 200,856,229.

Accordingly and based on the terms of the agreements between Brightstar and various parties as summarised in section 12.6, the maximum number of New Brightstar Shares which may be required to settle acceptances under the Share Offer (assuming all Linden Options are exercised prior to the end of the Offer Period) is approximately 1,385,908,012 (with any fractional entitlements been rounded up to the nearest whole New Brightstar Share).

For the avoidance of doubt, the Share Offer does not extend to Linden Options, Linden Performance Rights or Linden Convertible Notes that have not been exercised, vested or converted by the end of the Offer Period.



### **13.3 Option Offer consideration**

Under the Option Offer, Brightstar will offer 6.90 New Brightstar Options for every 1 Linden Option acquired. Based on the number of Linden Options on issue as at the date of this Bidder's Statement, being 13,250,000, the maximum number of Linden Options that could be acquired by Brightstar under the Option Offer is 13,250,000, being all of the Linden Options that are not owned by Brightstar.

Accordingly, the maximum number of New Brightstar Options which may be required to settle acceptances under the Option Offer is approximately 91,425,008 (with any fractional entitlements been rounded up to the nearest whole New Brightstar Option).

### **13.4 Reasonable basis for belief**

On the basis of the arrangements and disclosures described in this section 13 and subject to receipt of the necessary Brightstar Shareholder approvals, Brightstar believes that it has reasonable grounds for holding the view, and holds the view, that it will be able to provide the consideration required to satisfy its obligations under the Offers, as well as its costs associated with the Offers as and when they are due under the terms of the Offers.

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## **14. Risks**

### **14.1 Introduction**

Linden Shareholders and Linden Optionholders who accept the relevant Offer will receive New Brightstar Shares and New Brightstar Options (as applicable) as consideration and will be exposed to the same risk factors and other investment considerations as existing holders of Brightstar Shares and Brightstar Options.

The price of Brightstar Shares and the future performance of Brightstar and, accordingly, the value of the Offers to Linden Shareholders and Linden Optionholders (to the extent they exercise the New Brightstar Options received and become Brightstar Shareholders), will depend upon a range of factors and risks. Whilst some of these risks can be mitigated by the use of safeguards and appropriate systems and actions, some are outside the control of Brightstar and cannot be mitigated. The principal risks include, but are not limited to, those described below. Brightstar does not give any form of guarantee of future dividends, return of capital, or the price at which Brightstar Shares might trade in the future on the ASX.

Linden Shareholders and Linden Optionholders should consider these risk factors, as well as other information in this Bidder's Statement, in making their decision to accept the relevant Offer.

### **14.2 Specific business risks**

#### **(a) Future capital requirements**

The Merged Group will require further financing to continue its exploration and development activities. Brightstar has recently advanced multiple scoping studies which have been released on the ASX. These scoping studies outline further drilling and feasibility assessment and subject to these works, Brightstar will require further funding to develop these projects. Brightstar's proposed acquisition of Linden includes the Second Fortune Gold Project which recently transitioned to an owner-operator model and while the outlook for production and the AUD gold price environment is positive there is no guarantee that it will derive sufficient revenue to cover its capital and operating cost requirements at the Second Fortune Gold Project.

If Brightstar 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. Any additional equity financing that the Merged Group may undertake in the future may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and operation activities. There can be no assurance that the Merged Group will be able to obtain additional financing when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Merged Group. This may have an adverse effect on the Merged Group's financial position and prospects.

**(b) Operational Risk**

The Merged Group's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Merged Group's control. The Merged Group's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements.

The Merged Group will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Merged Group's performance and the value of its assets.

**(c) Mining Risk and Mineral Resource Estimates**

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. The Merged Groups' Mineral Resource estimates are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals will in fact be realised or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited.

**(d) Exploration and development**

Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. The Merged Group's exploration activities would be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data. There can be no assurance that any exploration or development activity in regard to the Merged Group's properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource.

(e) **Operational and technical risks**

The operations of the Merged Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulties encountered in mining and extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery 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.

(f) **Mine development**

Possible future development of a mining operation at any of the Merged Group's projects would be dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

Brightstar's operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Merged Group would achieve commercial viability through the development or mining of its projects and treatment of ore.

(g) **Gold price fluctuations**

The potential revenues of Brightstar are exposed to fluctuations in the gold price. Volatility in the gold price creates revenue uncertainty and a fall in the spot gold price could adversely impact on the financial performance, financial position and prospects of Brightstar. A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on the results of operations and the financial condition of Brightstar.

(h) **Foreign exchange risk**

Brightstar has an Australian dollar presentation currency for reporting purposes. However, gold is sold throughout the world based principally on the U.S. dollar price, and most of Brightstar's revenues are realised in, or linked to, U.S. dollars. Brightstar is therefore exposed to fluctuations in foreign currency exchange rates.

(i) **Environmental risks**

The operations and proposed activities on the tenements are subject to Australian laws and regulation concerning the environment. As with most exploration projects

and mining operations, Brightstar's activities are expected to have an impact on the environment. It is Brightstar's intention to conduct its activities to the highest standard of environmental including compliance with all environmental laws. Exploration work will be carried out in a way that has minimal impact on the environment. Brightstar 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 Brightstar are subject to overlaying tenement applications by third parties. Brightstar 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 Brightstar's right to use and enjoy its granted tenements may be adversely affected.

(j) **Tenure risks**

The Merged Group cannot guarantee additional applications for tenements made by the Merged Group will ultimately be granted, in whole or in part. Further the Merged Group cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all.

(k) **Native title and Aboriginal Heritage risks**

It is possible that there may be areas over which legitimate common law native title or Aboriginal heritage rights of Aboriginal Australians exist in relation to the tenements that the Merged Group has, or may acquire, an interest in. Where native title exists, the ability of the Merged Group to obtain the consent of any relevant land owner, or to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected.

(l) **Partners and contractors**

The Merged Group would rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Merged Group would also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Merged Group could be adversely affected by changes to such relationships or difficulties in forming new ones.

(m) **Key personnel**

Linden and Brightstar are reliant on a number of key senior management staff. Loss of such personnel may have an adverse impact on performance. 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. Brightstar cannot guarantee its underlying cost assumptions and continued access to skilled personnel to efficiently and effectively operate its mining operations. However, this risk is mitigated by the fact that the gold sector is international in nature and has a significant depth of suitably qualified alternative personnel. Notwithstanding this, there may be periods of time where a particular position remains vacant while a suitable replacement is identified and appointed.

(n) **Litigation risks**

The Merged Group is exposed to possible litigation risks including contractual disputes and employee claims. Further, the Merged Group may be involved in

disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven may impact adversely on the Merged Group's operations, financial performance and financial position.

(o) **Equity market conditions**

Securities listed on the stock market, and in particular securities of gold producing companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

(p) **Changes in government policy and legislation**

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Merged Group, and consequent returns to investors. The activities of the Merged Group will be subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

(q) **Investment selection risk**

There is a risk that Brightstar's investment objectives will not be achieved and/or may underperform compared to its relevant benchmark or may underperform other listed investment companies in the same asset class. The achievement of Brightstar's objectives depends on a range of factors, including its portfolio selection and the actual performance of Brightstar's investments (which may not be in the control of Brightstar).

### 14.3 Transaction specific risks

(a) **Issue of New Brightstar Shares**

If the Takeover is completed, a significant number of Brightstar Shares will be available for trading in the public market. The increase in the number of Brightstar Shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market price of Brightstar Shares.

Under the terms of Takeover, Linden Shareholders will receive 6.9 New Brightstar Shares for every 1 Linden Share they hold and Linden Optionholders will receive 6.9 New Brightstar Options for every 1 Linden Option they hold. The exact value of Brightstar securities that would be realised by individual Linden securityholders will be dependent on the price at which Brightstar Shares trade on ASX after the Takeover is completed.

(b) **Option risk**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying shares. There is no guarantee that the New Brightstar Options offered under the Option Offer will, at any particular time, have an exercise price which is lower than the price of the Brightstar Shares.

There is a risk that the New Brightstar Options may expire at a time when they have little or no value.

(c) **Transaction due diligence risk**

Brightstar and its advisers have performed certain pre-acquisition due diligence on Linden. There is a risk that the due diligence conducted has not identified issues that would have been material to the decision by Brightstar to fully acquire Linden. A material adverse issue which was not identified prior to Brightstar's acquisition of Linden could have an adverse impact on the financial performance or operations of the relevant businesses and may have a material adverse effect on Brightstar.

(d) **Satisfaction or waiver of bid conditions**

Completion of the Takeover is subject to a number of bid conditions. There can be no certainty, nor can Linden or Brightstar provide any assurance, that these conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. If for any reason the bid conditions to the Takeover are not satisfied or waived (where applicable) and the Takeover is not completed, the value of Brightstar's securities may be adversely affected.

(e) **Transaction costs and break fees**

Under the BIA entered into between Linden and Brightstar, a liquidated amount (or break fee) of \$250,000 may become payable by one party to the other in certain circumstances. The BIA also sets out various other rights and obligations of Linden and Brightstar in relation to the Takeover. Brightstar will incur other expenses in connection with the Takeover, including, but not limited to adviser, legal, accounting, share registry and various other costs.

(f) **Integration risk**

The long term success of the Merged Group will depend, amongst other things, on the success of management in integrating the respective businesses and the strength of management of the Merged Group. There is no guarantee that the businesses of the Merged Group will be able to be integrated successfully within a reasonable period of time. There are risks that any integration of the businesses of Linden and Brightstar may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel. Any failure by the Merged Group to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of the Merged Group.

(g) **Linden assets**

Brightstar may not be able to dispose of one or more of Lindens investments acquired as a result of the Offers, when desired, or for full value. As a consequence, the apparent value of an investment may not be realised.

#### **14.4 General economic and market risks**

(a) **Share market considerations**

Brightstar Shares are listed on ASX, where their prices may rise or fall from day to day and may trade at a premium or discount to net tangible asset backing per share. Brightstar Shares carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. The value of Brightstar Shares

may be determined by the stock market and will be subject to a range of factors, many of which are beyond the control of Brightstar, including, but not limited to:

- domestic and international economic growth;
- performance of domestic and international financial markets;
- domestic and international political events and conflicts; and
- relevant regulation in Australia and overseas.

The performance of companies in which Brightstar has a direct or indirect interest may also be adversely affected by general share market conditions.

**(b) Economic and other considerations**

The future earnings of Brightstar and the value of its investments may be materially affected by the general economic climate and other factors beyond the control of Brightstar, including, but not limited to, variations in legislation and government policies, taxation laws, exchange rates and short and long term interest rates.

**(c) Regulatory risks**

The Merged Group's activities would be subject to extensive laws and regulations relating to numerous matters including taxation, employee relations, health and worker safety, waste disposal, protection of the environment and other matters. The Merged Group would require permits from regulatory authorities to authorise the Merged Group's operations. Obtaining necessary permits can be a time consuming process and there is a risk that the Merged Group would not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Merged Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Merged Group's activities or forfeiture of one or more of its tenements.

**(d) Changes in accounting policy**

Brightstar and Linden must report and prepare financial statement in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which have an adverse impact on Brightstar or Linden's (as applicable) reported financial performance and financial position.

**(e) Forward looking statements**

Certain information in the Bidder's Statement constitutes forward looking information that is subject to risks and uncertainties and a number of assumptions, which may cause the actual expenditure and achievement of milestones and other outcomes of the Merged Group to be different from the expectations expressed or implied in the Bidder's Statement.



(f) **Other risks**

Additional risks and uncertainties not currently known to Brightstar or Linden may also have a material adverse effect on Brightstar or Linden's business and that of the Merged Group and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks of Linden, Brightstar or the Merged Group.

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## **15. Australian taxation summary**

### **15.1 Disclaimer**

The information contained in this tax summary is of a general nature only. It is not intended to be either legal or tax advice and will not address all of the tax issues that may be relevant to you if you dispose of your Linden Shares or Linden Options. You should obtain independent tax advice relevant to your own particular facts and circumstances including the Australian taxation consequences of accepting the Offers.

If you are not resident in Australia for income tax purposes or are liable for tax outside Australia, you should also take into account the tax consequences that arise in your country of tax residence or other relevant country as well as under Australian law.

This is a summary of the key Australian income tax, capital gains tax, GST and stamp duty implications that may arise for you if you sell your Linden Shares or Linden Options to Brightstar under the Offers. This summary is based on the Australian tax laws and relevant administrative practices that are currently in force as at the date of this Bidder's Statement.

This taxation summary is relevant only to those Linden Shareholders and Linden Optionholders who hold their shares or options on capital account for the purposes of investment.

It is not relevant to you, and you should seek independent tax advice, if:

- you hold Linden Performance Rights;
- you acquired your Linden Shares or Linden Options under an employee share or option scheme;
- you are subject to rules that deem you to have acquired your Linden Shares or Linden Options before 20 September 1985;
- you are exempt from Australian income tax or you are under a legal disability;
- you are subject to special tax rules (such as financial institutions, insurance companies, partnerships, tax exempt organisations, trusts, superannuation funds, foreign residents or temporary residents) except where expressly stated;
- you acquired or hold your Linden Shares or Linden Options in the course of carrying on a business or for the purpose of resale at a profit (for example, you are in the business of trading or investment or you are a bank or an insurance company) or you are subject to the taxation of financial arrangements provisions in Division 230 of the *Income Tax Assessment Act 1997* in respect of your Linden Shares or Linden Options;
- you are or have been a temporary Australian resident; or



- you are not resident in Australia for income tax purposes but have held your Linden Shares or Linden Options at any time in carrying on business at or through a permanent establishment in Australia.

## 15.2 Disposal of your Linden Shares

### (a) Australian tax resident Linden Shareholders

#### (i) General

If you accept the Share Offer and your Linden Shares are transferred to Brightstar, this will be a CGT event with capital gains tax implications for you.

#### (ii) Time of CGT event

The time of your CGT event will be one of the following times:

- if you accept the Share Offer, your disposal should take place on the date of that acceptance (even if a condition of the Share Offer is not satisfied until a later date); or
- if you do not accept the Share Offer and your Linden Shares are compulsorily acquired (as described in section 11.3(a)), your disposal should take place on the date Brightstar becomes the owner of your Linden Shares.

#### (iii) Capital gain or capital loss

Subject to the availability of scrip for scrip rollover (refer below), the disposal of your Linden Shares to Brightstar will have CGT consequences for you. You will have a capital gain from the disposal of your Linden Shares if the Share Offer Consideration exceeds the cost base in your Linden Shares. You will have a capital loss if the Share Offer Consideration is less than the reduced cost base of your Linden Shares.

Generally, the cost base or reduced cost base of your Linden Shares for capital gains tax purposes will include, among other things, the amount paid to acquire your Linden Shares and any incidental costs.

If you make a capital gain from the disposal of your Linden Shares, that capital gain will be combined with any other capital gains you have made for the income year, then the total will be applied against any current year or carried forward capital losses (before taking into account the CGT discount (discussed below)).

If you make a capital loss from the disposal of your Linden Shares, that capital loss may only be offset against your assessable capital gains (before taking into account the CGT discount, if applicable). Any excess capital loss may be applied against your future assessable capital gains (again before taking into account the CGT discount, if applicable).

#### (iv) CGT discount

You may be entitled to CGT discount treatment to reduce the amount of the capital gain included in your assessable income from disposal of your Linden Shares. Where CGT discount treatment applies to you, any capital gain from your Linden Shares (after application of capital losses as discussed above)

will be reduced by 50% (if you are an individual or a trust) or 33⅓% (if you are a complying superannuation entity) if you held Linden Shares for more than 12 months (excluding the dates of acquisition and disposal). Any resulting net capital gain will be included in your assessable income for the income year.

The CGT discount will not apply to Linden Shareholders that are companies, and it also does not apply to Linden Shares that have been owned, or are deemed to be owned, for less than the relevant 12 month period.

(v) **Scrip for Scrip Roll-over Relief**

You may be able to disregard part of your capital gain on the disposal of your Linden Shares where scrip for scrip rollover relief is available. Scrip for scrip rollover is potentially available where shares in one company (Linden Shares) are exchanged for shares in another company (Brightstar Shares).

Subject to satisfying certain requirements, scrip for scrip rollover relief may be available to Linden Shareholders who acquired their Linden Shares on or after 20 September 1985 and who would otherwise derive a capital gain on the disposal of their Linden Shares as a result of the acceptance of the Share Offer.

To the extent that scrip for scrip rollover relief is available, any capital gain you derive on the disposal of your Linden Shares would be disregarded. This capital gain will effectively be deferred until you dispose of your shares in Brightstar in any future transaction.

Scrip for scrip roll over relief will not apply where you derive a capital loss as a result of accepting the Share Offer.

Scrip for scrip roll-over relief, will only be available if Brightstar becomes, because of the Offers, the owner of at least 80% of the voting shares in Linden.

If scrip for scrip rollover relief is not available, or you do not choose for scrip for scrip rollover relief to apply, the general CGT treatment outlined above will apply.

*Cost base*

Where a Linden Shareholder elects for scrip for scrip rollover to apply, the first element of the cost base for their Brightstar Shares received under the Share Offer is determined by attributing to them, on a reasonable basis, the existing cost base of the Linden Shares that were exchanged under the Share Offer.

The cost base of your Brightstar Shares will be relevant for any future CGT event in relation to your Brightstar Shares. For the purposes of determining eligibility for the CGT discount on a future sale of your Brightstar Shares, you will be treated as having acquired the Brightstar Shares at the time you originally acquired your Linden Shares.

(b) **Linden Shareholders not resident in Australia for income tax purposes**

If you are not resident in Australia for income tax purposes, you should generally not have to pay Australian income tax on any capital gain arising on the disposal of your Linden Shares, unless both of the following requirements are satisfied:

- you and your associates had a 10% or greater interest in Linden either at the time of that disposal or for at least 12 months during the 24 months before that disposal; and
- 50% or more of the value of Linden is represented by real property in Australia (**Principal Asset Test**). Linden Shares would generally pass this test if the market value of Linden's direct and indirect interests in Australian land is more than the market value of Linden's other assets at the time of the CGT event. For these purposes, "land" includes Linden's leases and mining rights.

**If either of the above elements is absent, any capital gain realised on the disposal of your Linden Shares should not be subject to income tax in Australia.**

Where both elements are satisfied, the Linden Shares constitute "indirect Australian real property interests" (**IARPI**). Subject to the availability of scrip for scrip rollover relief (see below), Non-resident Linden Shareholders will be required to lodge an Australian tax return reporting the disposal of indirect Australian real property interests and pay tax on the net capital gain. Non-resident Linden Shareholders who are subject to CGT on disposal of their Linden Shares will not be entitled to the CGT discount in relation to that portion of the capital gain which arises after 8 May 2012.

Scrip for scrip rollover

Where a Non-resident Linden Shareholder derives a capital gain (e.g. because their Linden Shares satisfy both elements above and therefore constitute IARPI), the Non-resident Linden Shareholder may be eligible for scrip for scrip rollover relief. Scrip for scrip rollover relief for a Non-resident Linden Shareholder would apply in the same way as for an Australian resident Linden Shareholder, except that there is an additional criterion which requires that the consideration received by the Linden Shareholder under the Share Offer must also constitute IARPI.

Accordingly, in order for the Non-resident Linden Shareholder to qualify for scrip for scrip rollover relief, the Brightstar Shares they receive under the Share Offer must also constitute IARPI.

Where a Non-resident Linden Shareholder is eligible to qualify for scrip for scrip rollover, any capital gain derived on the disposal of their Linden Shares should be deferred in the same way as for an Australian resident Linden Shareholder who qualifies for, and chooses to obtain, scrip for scrip rollover.

Importantly, even if the Share Offer Consideration constitutes as IARPI, scrip for scrip rollover relief would not be available if Brightstar does not own 80% or more of the voting shares in Linden as a result of the Offers.

## 15.3 Disposal of your Linden Options

### (a) Australian tax resident Linden Optionholders

#### (i) General

A Linden Optionholder that accepts the Option Offer, and transfers their Linden Options to Brightstar, will be treated as having disposed of their Linden Options for Australian tax purposes when they accept the Option Offer, even if a condition of the Option Offer is not satisfied until a later date.

If a Linden Optionholder's Linden Options are compulsorily acquired, the Linden Optionholder will be taken to have disposed of Linden Options when the options are transferred.

#### (ii) Capital gain or capital loss

The same rules in relation to capital gains and capital losses should apply in relation to the Linden Options as those described above in relation to Linden Shares.

In the event that a Linden Optionholder exercises their Linden Options to acquire Linden Shares, that exercise should not be taken to be a disposal that results in a tax liability for the Linden Optionholder.

Instead, the exercise price paid will be relevant to determining the capital gain or loss made on the subsequent disposal of the resulting Linden Shares. Any capital gain derived on a disposal of the resulting Linden Shares within 12 months of the date of exercise will not qualify for the CGT discount.

#### (iii) Scrip for Scrip Roll-over Relief

Scrip for scrip rollover may be available where options in one company (Linden Options) are exchanged for options in another company (Brightstar Options). The same rules that apply in relation to scrip for scrip rollover for Linden Shares should apply to Linden Options.

As such, you may be able to disregard your capital gain on the disposal of your Linden Options where scrip for scrip rollover relief is available.

However, scrip for scrip roll-over relief, which would allow a Linden Optionholder to defer the making of a capital gain on the disposal of their Linden Options, will only be available if Brightstar becomes, because of the Offers, the owner of at least 80% of the voting shares in Linden.

### (b) Linden Optionholders not resident in Australia for income tax purposes

A Linden Optionholder that is not a resident of Australia for tax purposes should generally not have to pay Australian income tax on the disposal of their Linden Options, unless the Linden Shares that might be acquired under the Linden Options would be IARPI in the way described in section 15.2(b) above. Where Australian income tax applies, such Non-resident Linden Optionholders will be required to lodge an Australian tax return reporting the disposal of options over indirect Australian real property interests and pay tax on the net capital gain.

Similar to Non-resident Linden Shareholders, scrip for scrip rollover relief may be available for Non-resident Linden Optionholders where the Brightstar Options they

receive under the Option Offer would entitle them to acquire Brightstar Shares that would be IARPI.

Non-resident Linden Optionholders who are subject to CGT on disposal of their Linden Options will not be entitled to the CGT discount in relation to that portion of the capital gain which arises after 8 May 2012.

(c) **CGT Withholding**

Brightstar may have an obligation to pay 12.5% of the Share Offer Consideration and 12.5% of the consideration paid for the Linden Options (collectively, **CGT Withholding Tax**) if the relevant Linden Shares and Linden Options are 'indirect Australian real property interests' and Brightstar either:

- (i) knows or reasonably believes that the relevant Linden Shareholder or Linden Optionholder is a foreign resident; or
- (ii) does not reasonably believe that the relevant Linden Shareholder or Linden Optionholder is an Australian resident, and either:
  - (A) the relevant Linden Shareholder or Linden Optionholder has an address outside Australia; or
  - (B) Brightstar is authorised to make payment to a place outside Australia (whether to the relevant Linden Shareholder or Linden Optionholder or to anyone else).

A Linden Shareholder or Linden Optionholder may complete a foreign resident capital gains withholding declaration (**Declaration Form**). In this Declaration Form, the relevant Linden Shareholder or Linden Optionholder may declare that it is an Australian tax resident or that their holding in Linden is not an indirect Australian real property interest. A Declaration Form may be obtained by contacting [lukew@brightstarresources.com.au](mailto:lukew@brightstarresources.com.au).

If the relevant Linden Shareholder or Linden Optionholder does not provide an appropriately completed Declaration Form by the relevant time or if Brightstar reasonably believes that the information in the Declaration Form is not correct, Brightstar may withhold the CGT Withholding Tax from the Share Offer Consideration payable to that Linden Shareholder or the consideration payable to the Linden Optionholder. In such an instance, the relevant Linden Shareholder or Linden Optionholder will only receive the net proceeds and will be taken to receive the full Share Offer Consideration and consideration for the Linden Options for the purposes of the Offers.

Any CGT Withholding Tax withheld may be able to be offset against the actual tax payable on the gain from the disposal of the Linden Shares and Linden Options (as discussed above) and should be refundable by the ATO to the extent that the CGT Withholding Tax exceeds the actual tax payable on the lodgement of the Non-resident Linden Shareholder's tax return.

## 15.4 GST

No GST will be payable by you on the sale of your Linden Shares or Linden Options to Brightstar pursuant to the Offers, or on the receipt of Brightstar Shares or Brightstar Options as consideration for acceptance of the Offers.

Linden Shareholders and Linden Optionholders who are registered for GST may not be entitled to input tax credits (or only entitled to reduced input tax credits) for any GST incurred on costs associated with their participation in the Offers. Linden Shareholders should seek independent advice in relation to the impact of GST on their individual circumstances.

## **15.5 Stamp duty**

No Australian stamp duty should arise for the Linden Shareholders or Linden Optionholders in respect of the disposal of their Linden Shares or Linden Options to Brightstar.

The issue of Brightstar Shares or Brightstar Options to Linden Shareholders and Linden Optionholders arising from their acceptance of Brightstar's Offers, should not give rise to any Australian stamp duty if, as a result of the issue of the Brightstar Shares or Brightstar Options, no Linden Shareholder or Linden Optionholder (either alone or on an associate inclusive basis) would:

- (a) commence to hold an interest of 90% or more in Brightstar; or
- (b) hold an interest of 90% or more interest, and their interest increases in Brightstar, and

the issue of the Brightstar Shares or Brightstar Options neither results in, nor is it part of a broader arrangement, that relates to, the acquisition or holding of an interest of 90% or more in Brightstar.

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## **16. Additional information**

### **16.1 Date for determining holders of Linden Shares and Linden Options**

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

### **16.2 Interests and benefits relating to the Offers**

#### **(a) Interests**

Other than as set out elsewhere in this Bidder's Statement, no:

- (i) director or proposed director of Brightstar;
- (ii) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;
- (iii) promoter of Brightstar; or
- (iv) broker or underwriter in relation to the issue of New Brightstar Shares and New Brightstar Options pursuant to the Offers or financial services licensee named in this Bidder's Statement as being involved in the issue of New Brightstar Shares and New Brightstar Options,

has, or had within 2 years before the date of this Bidder's Statement, any interest in:

- (v) the formation or promotion of Brightstar;

- (vi) any property acquired or proposed to be acquired by Brightstar in connection with its formation or promotion or in connection with the offer of New Brightstar Shares and New Brightstar Options under the Offers; or
- (vii) the offer of New Brightstar Shares and New Brightstar Options under the Offers.

(b) **Disclosure of Fees and Benefits Received by Certain Persons**

Other than as set out elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (i) to a Director or proposed director of Brightstar to induce them to become, or to qualify as, a Director of Brightstar; or
- (ii) for services provided by a Director or proposed director of Brightstar in connection with the formation or promotion of Brightstar or the offer of New Brightstar Shares and New Brightstar Options under the Offers.

### 16.3 Documents lodged with ASIC or given to the ASX

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Bidder's Statement. If you would like to receive a copy of any of those documents free of charge, please email [info@brightstarresources.com.au](mailto:info@brightstarresources.com.au).

### 16.4 Consents to be named

Each of the parties in the table below:

- has consented and has not, before the date of this Bidder's Statement, withdrawn its consent, to being named in this Bidder's Statement in the form and context in which they are named;
- has not caused or authorised the issue of this Bidder's Statement;
- does not make nor purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Bidder's Statement.

Consenting Party	Role
Hamilton Locke	Legal adviser to Brightstar
Longreach Capital	Financial adviser to Brightstar
Automic Pty Ltd	Share Registrar for the Offers

## 16.5 Official statements

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or a published book, journal or comparable publication.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement contains security price trading data sourced from IRESS Limited without its consent.

## 16.6 No other regulatory or other approvals

There are no regulatory approvals that Brightstar is required to obtain before acquiring Linden Shares or Linden Options under the Offers.

## 16.7 No other material information

Except as disclosed in this Bidder's Statement, there is no information known to Brightstar and that is material to the making of the decision by a Linden Shareholder or Linden Optionholder whether or not to accept the Offers that has not previously been disclosed to Linden Shareholders or Linden Optionholders.

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# 17. Definitions and interpretation

## 17.1 Definitions

In this Bidder's Statement, unless the context requires otherwise:

**Acceptance Form** means the Share Acceptance Form or the Option Acceptance Form, as applicable;

**Accepted Linden Options** means the number of your Linden Options in respect of which you have accepted the Option Offer;

**Accepted Linden Shares** means the number of your Linden Shares in respect of which you have accepted the Share Offer;

**Advisor Shares** has the meaning given in section 12.6(g);

**Ag** means silver;

**Announcement Date** means 25 March 2024;

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

**ASX** means ASX Limited or the Australian Securities Exchange, as the context requires;

**ASX Listing Rules** means the official listing rules of ASX;

**Au** means gold;

**BCE** means Blue Capital Equities Pty Ltd (ACN 625 094 635);



**BIA** means the Bid Implementation Agreement between Brightstar and Linden dated 24 March 2024 enclosed with the announcement made by Brightstar on 25 March 2024 in relation to the Offers;

**Bidder's Statement** means this document;

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

**Brightstar Board** means the board of Brightstar Directors;

**Brightstar Capital Raise** means a two-tranche placement by Brightstar of Brightstar Shares to sophisticated and professional investors to raise a minimum equal to the Minimum Subscription and a maximum of approximately \$15,000,000 (before costs), comprised of T1 and T2;

**Brightstar Directors** means the directors of Brightstar;

**Brightstar Group** means Brightstar and its Related Entities;

**Brightstar Option** means an option to acquire one Brightstar Share;

**Brightstar Optionholder** means a holder of Brightstar Options;

**Brightstar Performance Rights** has the meaning given in section 8.1(c);

**Brightstar Plant** has the meaning given to that term in section 7.2;

**Brightstar Share** means a fully paid ordinary share issued in the capital of Brightstar;

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

**Brightstar Shareholder Approvals** means approval by the requisite majority of Brightstar Shareholders 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 which is a business day within the meaning of ASX Listing Rules, and a date on which banks are open for general business in Perth, Australia;

**CGT** means capital gains tax;

**CGT Withholding Tax** has the meaning given in section 15.3(c);

**Collins St** means Collins St Asset Management Pty Ltd ACN 601 897 974;

**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 the Linden Group;
- (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).

**Compulsory Acquisition** means the compulsory acquisition process in respect of the Linden Shares held by Linden Shareholders and the Linden Options held by Linden Optionholders that do not accept the Share Offer and Option Offer respectively under Part 6A.1 and/or Part 6A.2 of the Corporations Act that is expected to occur after successful completion of the Offers;

**Control** has the meaning given in section 50AA of the Corporations Act;

**Corporations Act** means the *Corporations Act 2001* (Cth);

**Declaration Form** means the foreign resident capital gains withholding declaration as described in section 15.3(c);

**Escrowed Shareholders** means, collectively, Linden Resources Pty Ltd (ACN 657 257 764), Blue Capital Equities Pty Ltd (ACN 625 094 635) (as trustee for Blue Capital Trust No.2) and SBM;

**Exchange Ratio** has the meaning given in section 3.1;

**Foreign Linden Optionholder** means a Linden Optionholder whose address shown in the applicable Linden Register is a place outside Australia and its external territories;

**Foreign Linden Shareholder** means a Linden Shareholder whose address shown in the applicable Linden Register is a place outside Australia and its external territories;

**General Meeting** means the general meeting of Brightstar Shareholders intended to be held at 1.30pm (AWST) on Wednesday, 22 May 2024;

**GST** has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

**IARPI** means indirect Australian real property interests;

**Jasper Hills Project, Jasper Hills Gold Project or Jasper Hills** means the tenement package comprising the Linden Tenements owned by Lord Byron Mining Pty Ltd and described in Annexure A;

**Jasper Hills Scoping Study** means the scoping study announced by Brightstar to the ASX titled "Compelling Scoping Study for Jasper Hills Project" dated 25 March 2024;

**JLMs** means Argonaut Investments Pty Ltd (ACN 114 113 129) and CG Nominees (Australia) Pty Ltd (ACN 163 796 674).

**JLM Option** means the option to acquire a Linden Share on the terms specified in column B of the table in part B of schedule 3 of the BIA;

**JLM Option Cancellation Deeds** means two separate cancellation deeds entered into between Brightstar, Linden and others on 24 March 2024 (as varied by letter deeds dated 8 April 2024) pursuant to which each of the JLMs separately agree to the cancellation of the JLM Options in consideration for being issued the JLM Replacement Options;

**JLM Replacement Options** means the options to acquire a Brightstar Share on the terms specified in column C of the table in part B of Schedule 3 of the BIA;

**JORC Code** or **JORC 2012** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition);

**Laverton Gold Project** has the meaning given to that term in section 7.2;

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

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

**LBM Deferred Shares** means the Brightstar Shares to be issued to the LBM Sellers in their respective proportions in accordance with the LBM SSSA Variation Agreement, and where the context permits, includes a reference to the LBM Sellers' rights to be issued such Brightstar Shares;

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

**LBM Sellers** means each of the 'Sellers' as defined in the LBM SSSA;

**LBM SSSA** means the share sale and subscription agreement between Linden, LBM and the LBM Sellers dated 31 October 2023;

**LBM SSSA Variation Agreement** means the variation agreement entered into between (amongst others) Linden, Brightstar, LBM and the LBM Sellers;

**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 Directors** means the directors of Linden;

**Linden Group** means Linden and each of its Related Entities;

**Linden Option** means an option to acquire one Linden Share having an exercise price of \$0.25 each and expiry date of 5.00pm (Perth time) on 25 February 2025;

**Linden Optionholder** means a holder of Linden Options as at the Register Date;

**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** means any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which:

- (a) has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Linden Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or
- (b) without limiting the generality of sub-paragraph (a), the effect of a diminution in the value of the consolidated net assets of the Linden Group, taken as a whole, by at least 20% relative to Linden's 31 December 2023 financial statements against what it would reasonably have been expected to have been but for such event, change, condition, matter or thing; or
- (c) results in the Linden Group's consolidated net current liabilities as at the end of the Offer Period being in excess of \$3,000,000,

but does not include:

- (d) anything which has arisen solely as a result of any actions taken by any member of the Linden Group in the ordinary course of its business;
- (e) those events or circumstances required to be done or procured by Linden pursuant to the BIA or the Takeover Bid (as defined in the BIA) or the transactions contemplated by either of them;
- (f) an event, circumstance, matter or information that is agreed to in writing by Brightstar before its occurrence;
- (g) those events or circumstances relating to changes in business conditions affecting security markets generally which impacts on Linden and its competitors in a similar manner; or
- (h) an event, circumstance, matter or information that is known to Brightstar or its Representatives on or prior to the date of the BIA or otherwise disclosed in public filings by Linden with ASIC on or prior to the date of the BIA;

**Linden Performance Right** means, collectively, the Linden Management Performance Rights and LBM Performance Rights;

**Linden Prescribed Occurrences** means the occurrence of any of the following on or after the Offer Date and before the end of the Offer Period:

- (a) Linden converts all or any of its shares into a larger or smaller number of shares (see section 254H of the Corporations Act);
- (b) any member of the Linden Group resolves to reduce its share capital in any way;
- (c) any member of the Linden Group:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;

- (d) any member of the Linden Group declares, pays or distributes any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital;
- (e) any member of the Linden Group issues shares, or grants a performance right, a phantom performance right, or an option over its shares, or agrees to make such an issue or grant such a performance right, phantom performance right or an option except any issue to Linden or a direct or indirect wholly-owned Subsidiary of Linden;
- (f) any member of the Linden Group issues, or agrees to issue, convertible notes;
- (g) any member of the Linden Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than to another member of the Linden Group;
- (h) any member of the Linden Group creates or agrees to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property, other than:
  - (i) any such security interest required in connection with Linden's debt facilities which has been fairly disclosed to ASX or to Brightstar in writing prior to the date of the BIA;
  - (ii) any such security interest granted in favour of Linden or another member of the Linden Group;
  - (iii) a lien which arises by operation of law or legislation securing an obligation that is not yet due; or
  - (iv) in the usual and ordinary course of business consistent with past practice; or
- (i) any member of the Linden Group becomes Insolvent; or
- (j) any person purports to exercise, states an intention to exercise (whether or not that intention is stated to be final) any of the rights contemplated in clause 8.2(i) of the BIA,

provided that a Linden Prescribed Occurrence will not include any matter:

- (k) required to be done or procured by Linden or expressly permitted pursuant to this agreement or the Takeover Bid or the transactions contemplated by either;
- (l) that is within the actual knowledge of Brightstar as at the date of the BIA;
- (m) to the extent disclosed to Brightstar in writing before the date of the BIA;
- (n) required by law or by an order of a court or Regulatory Authority; or
- (o) the undertaking of which Brightstar has previously approved in writing (which approval must not be unreasonably withheld or delayed).

**Linden Projects** has the meaning given to that term in section 9.2;

**Linden Register** means each of the share register and option register of Linden maintained by or on behalf of Linden in accordance with the Corporations Act;

**Linden Shareholder** means a person registered in the register of members of Linden as a holder of Linden Shares;

**Linden Share** means a fully paid ordinary share issued in the capital of Linden;

**Linden Tenements** has the meaning given to that term in section 9.2;

**Longreach** means Longreach Capital Pty Ltd (ACN 618 027 651);

**Lord Byron Variation Agreement** means the variation agreement entered into between Linden, Brightstar, LBM and the LBM Sellers;

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

**Menzies and Laverton Gold Project Restart Study** means the scoping study announced by Brightstar to the ASX titled “Menzies and Laverton Gold Project Mine Restart Study” dated 6 September 2023;

**Menzies Gold Project** has the meaning given to that term in section 7.2;

**Merged Group** means Brightstar and its subsidiaries following Brightstar’s successful takeover of Linden;

**Mineral Resource** has the meaning given in the JORC Code;

**Minimum Acceptance Condition** means at any time before the end of the Offer Period, Brightstar having 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;

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

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

**NEC Options** has the meaning given to that term in section 12.6(h);

**New Brightstar Option** means an unquoted Brightstar Option to be issued as consideration under the Option Offer, with the rights set out in Annexure F of this Bidder’s Statement;

**New Brightstar Share** means a Brightstar Share to be issued as consideration under the Share Offer, with the rights set out in Annexure E of this Bidder’s Statement;

**New Management Performance Rights** means 77,625,000 performance rights to acquire Brightstar Shares on terms set out in schedule 3 of the Notice of General Meeting;

**Non-resident Linden Optionholder** means a Linden Optionholder that is not a “resident” or a “resident of Australia” for the purposes of the *Income Tax Assessment Act 1936*;

**Non-resident Linden Shareholder** means a Linden Shareholder that is not a “resident” or a “resident of Australia” for the purposes of the *Income Tax Assessment Act 1936*;

**Notice of General Meeting** means the notice of General Meeting dated 17 April 2024 and released on ASX and Brightstar’s website (<http://www.brightstarresources.com.au/asx-announcements/>) on 19 April 2024;

**Offers** mean collectively, the Share Offer and the Option Offer, and **Offer** means any one of those Offers, as the context requires;

**Offer Date** means 29 April 2024;

**Offer Period** means the period during which the Offers will remain open for acceptance;

**Offer Price** means the implied value of the Share Offer and Option Offer of \$0.1104 per Linden Share and Linden Option as set out in section 8.5;

**Option Acceptance Form** means the acceptance form in respect of the Option Offer enclosed with this Bidder's Statement;

**Option Offer** means the offer to acquire Linden Options which will be made off market by Brightstar as described in Annexure C of this Bidder's Statement and, for the avoidance of doubt, includes each offer made to an individual Linden Optionholder pursuant to such offer;

**Option Offer Conditions** has the meaning given in section 7 of Annexure C of this Bidder's Statement;

**Option Offer Consideration** means 6.90 New Brightstar Options offered as consideration for each Accepted Linden Option, subject to possible adjustments as set out in section 1 of Annexure C;

**Ore Reserve** has the meaning given in the JORC Code;

**Pre-Bid Acceptance Agreement** has the meaning given in section 7.11;

**Proposed Directors** means the proposed directors of Brightstar upon the Offers becoming (or being declared) unconditional, being Andrew Rich, Ashley Fraser and Richard Crookes;

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

**Regulatory Authority** includes:

- (a) ASX and ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority including the Takeovers Panel;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

**Related Entity** means:

- (a) in respect of Brightstar, an entity or person that:
  - (i) Controls Brightstar;
  - (ii) is under the Control of Brightstar; or
  - (iii) is under the Control of another entity or person that also Controls Brightstar; and
- (b) in respect of Linden, an entity or person that:
  - (i) Controls Linden;
  - (ii) is under the Control of Linden; or



(iii) is under the Control of another entity or person that also Controls Linden;

**Relevant Interest** has the meaning given to it in the Corporations Act;

**Rights** means all accretions, rights or benefits of whatever kind attaching or arising from Linden Shares or Linden Options directly or indirectly at or after the Offer Date (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Linden or any of its Related Entities);

**SBM or St Barbara** 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 Conversion Shares** has the meaning given to that term in section 12.6(c);

**SBM Convertible Note Agreement** means the convertible note subscription agreement between Linden and SBM dated on or about 23 February 2024 as amended from time to time;

**SBM Convertible Note Variation Deed** means the convertible note variation deed between Brightstar, Linden and SBM;

**SBM Convertible Notes** means the convertible notes with an aggregate face value on issue of A\$1,200,000, issued by Linden to SBM pursuant to the SBM Convertible Note Agreement as varied by the SBM Convertible Note Variation Deed;

**SBM Debt Shares** means the 110,218,875 Brightstar Shares to be issued to SBM pursuant to the SBM Tripartite Agreements;

**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 Brightstar, Linden and SBM terminating the SBM Subscription Agreement, among other things;

**SBM Tripartite Agreements** means the SBM Subscription Agreement Termination Deed and the SBM CPA Termination Deed;

**Second Fortune Gold Project** has the meaning given in section 9.4(a);

**Share Acceptance Form** means the acceptance form in respect of the Share Offer enclosed with this Bidder's Statement;

**Share Offer** means the offer to acquire shares in Linden which will be made off-market by Brightstar as described in Annexure B of this Bidder's Statement (and for the avoidance of doubt includes each offer made to an individual Linden Shareholder pursuant to such offer);

**Share Offer Conditions** has the meaning given in section 7 of Annexure B of this Bidder's Statement;



**Share Offer Consideration** means 6.90 New Brightstar Shares offered as consideration for each Accepted Linden Share, subject to possible adjustments as set out in section 1 of Annexure B;

**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, taking into account all terms and conditions of the Competing Proposal;

**Takeover** means the takeover of Linden by Brightstar pursuant to the Offers;

**T1** means the issue of 535,714,285 Brightstar Shares pursuant to the Brightstar Capital Raise utilising Brightstar's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A;

**T2** means the issue of 321,428,572 Brightstar Shares pursuant to the Brightstar Capital Raise, subject to approval by the requisite majority of Brightstar Shareholders pursuant to ASX Listing Rule 7.1 at the General Meeting;

**Target's Statement** means the statement given by Linden under Part 6.5 of the Corporations Act relating to the Offers;

**Trading Day** has the meaning given in the ASX Listing Rules; and

**VWAP** means the volume weighted average market price.

## 17.2 Interpretation

In this Bidder's Statement, unless the context requires otherwise:

- any reference, express or implied, to any legislation in any jurisdiction includes:
  - that legislation as amended, extended or applied by or under any other legislation made before or after the date of this Bidder's Statement;
  - any legislation which that legislation re-enacts with or without modification; and
  - any subordinate legislation made before or after the date of this Bidder's Statement under that legislation, including (where applicable) that legislation as amended, extended or applied as described in the sub-paragraphs above, or under any legislation which it re-enacts as described in the sub-paragraphs above;
- references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- references to an individual or a natural person include his estate and personal representatives, successors or assigns;
- a reference to a section or annex is a reference to a section of or annex to this Bidder's Statement (and the annexes form part of this Bidder's Statement);
- a reference to any instrument or document includes any variation or replacement of it;

- a reference to you is to a person to whom the relevant Offer is made or is taken to be made;
- unless otherwise indicated, a reference to any time is a reference to that time in Perth, Australia;
- unless otherwise indicated, a reference to \$, A\$, dollars or cents is to Australian currency;
- a reference to a 'Linden Shareholder and Linden Optionholder' is a reference to a person who holds Linden Shares or Linden Options (or both);
- a reference to 'Linden Shares and Linden Options' is a reference to Linden Shares or Linden Options (or both);
- singular words include the plural and vice versa;
- a word of any gender includes the corresponding words of any other gender;
- if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- a term that is defined in the Corporations Act and is not otherwise defined in this Bidder's Statement has the meaning given to it in the Corporations Act (and where any such term has a special meaning for the purposes of Chapter 6 or 6A of the Corporations Act has that special meaning);
- general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words; and
- the headings do not affect interpretation.

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## 18. Approval of Bidder's Statement

This Bidder's Statement has been approved by resolution of directors of Brightstar Resources Limited. Signed for and on behalf of Brightstar Resources Limited by:



Signature \_\_\_\_\_

Name Gregory Bittar

Dated 29 April 2024

## **Annexure A – Linden Tenements**

### **Subsidiary: Second Fortune Gold Project Pty Ltd**

<b>Tenement</b>	<b>Status</b>
M39/794	Live
M39/255	Live
M39/650	Live
M39/649	Live
E39/2081	Live
E39/1977	Live
E39/1539	Live
L39/0230	Live
L39/12	Live
L39/13	Live
L39/14	Live
P39/5599	Live

### **Lord Byron Mining Pty Ltd**

<b>Tenement</b>	<b>Status</b>
E39/2385	Pending
E39/2386	Pending
E39/2387	Pending
M39/185	Live
M39/262	Live
L38/120	Live
L38/163	Live
L38/164	Live
L39/214	Live
M39/138	Live
M39/139*	Live
L39/124	Live

## Annexure B – Share Offer Terms

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### 1. Details of the Share Offer

- (a) Brightstar offers to acquire all of your Linden Shares on and subject to the terms and conditions set out in this Annexure A.
- (b) The consideration offered by Brightstar under the Share Offer will be 6.90 New Brightstar Shares for every 1 Linden Share acquired from you.
- (c) If the number of Linden Shares held by a Linden Shareholder means that their aggregate entitlement to New Brightstar Shares is not a whole number, then any fractional entitlement will be rounded up to the nearest whole number.
- (d) By accepting this Share Offer, you undertake to transfer to Brightstar not only your Accepted Linden Shares, but also all Rights attached to those Linden Shares.
- (e) This Share Offer is being made to:
  - (i) each person registered as the holder of Linden Shares in the Linden Register on the Register Date;
  - (ii) holders of securities that come to be Linden Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date (including exercised Linden Options, vested Linden Performance Rights and converted Linden Convertible Notes); and
  - (iii) any person who becomes registered as the holder of your Linden Shares during the Offer Period.
- (f) The following securities will not form part of the Share Offer:
  - (i) any Linden Shares issued during the Offer Period upon exercise of any Linden Options acquired by Brightstar under the Option Offer; and
  - (ii) any Linden Performance Rights that have not vested by the end of the Offer Period; and
  - (iii) any Linden Convertible Notes that have not converted by the end of the Offer Period;
- (g) A separate offer will be made by Brightstar to holders of unvested Linden Performance Rights and unconverted Linden Convertible Notes in accordance with the terms of the relevant underlying agreements.
- (h) If, at the time the Share Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of your Linden Shares, then:
  - (i) a corresponding offer on the same terms and conditions as this Share Offer will be deemed to have been made to that other person in respect of those Linden Shares;
  - (ii) a corresponding offer on the same terms and conditions as this Share Offer will be deemed to have been made to you in respect of any other Linden Shares you hold to which the Share Offer relates; and
  - (iii) this Share Offer will be deemed to have been withdrawn immediately at that time.

- (i) If at any time during the Offer Period you are registered as the holder of one or more parcels of Linden Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Share Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Share Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Share Acceptance Form, please email [info@brightstarresources.com.au](mailto:info@brightstarresources.com.au).
  - (j) If your Linden Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Share Offer.
  - (k) The Share Offer is dated 29 April 2024.
- 

## **2. Offer Period**

- (a) Unless withdrawn, the Share Offer will remain open for acceptance during the period commencing on the Offer Date and ending at 5.00pm (Perth time) on the later of:
    - (i) 30 May 2024; or
    - (ii) any date to which the Offer Period is extended.
  - (b) Brightstar reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
  - (c) If, within the last seven (7) days of the Offer Period, the Share Offer is varied to improve the consideration offered, then the Offer Period will automatically be extended so that it ends 14 days after the relevant events in accordance with section 624(2) of the Corporations Act.
- 

## **3. How to accept this Share Offer**

- (a) **General**
  - (i) Subject to section 1(h) and section 1(i) of this Annexure B, you may accept this Share Offer in respect of all of your Linden Shares but for no less.
  - (ii) You may accept this Share Offer at any time during the Offer Period.
- (b) **Share Acceptance Form and other documents**
  - (i) The Share Acceptance Form forms part of the Share Offer.
  - (ii) If your Share Acceptance Form (including any documents required by the terms of this Share Offer and the instructions on the Share Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Brightstar at the address shown on the Share Acceptance Form before the end of the Offer Period. You may only return your Share Acceptance Form by facsimile with the prior approval of Brightstar.
  - (iii) The postage and transmission of the Share Acceptance Form and other documents is at your own risk.

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#### **4. Validity of acceptances**

- (a) Subject to this section 4, your acceptance of the Share Offer will not be valid unless it is made in accordance with the procedures set out in section 3 of this Annexure B.
- (b) Brightstar will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Share Offer and time of receipt of an acceptance of the Share Offer. Brightstar is not required to communicate with you prior to or after making this determination. The determination of Brightstar will be final and binding on all parties.
- (c) Notwithstanding section 3 of this Annexure B, Brightstar may, in its sole discretion, at any time and without further communication to you, deem any Share Acceptance Form it receives to be a valid acceptance in respect of your Accepted Linden Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Share Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Brightstar.
- (d) Brightstar will provide the consideration to you in accordance with 6 of this Annexure B, in respect of any part of an acceptance determined by Brightstar to be valid.

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#### **5. The effect of acceptance**

- (a) Once you have accepted the Share Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your Accepted Linden Shares from the Share Offer or otherwise dispose of your Accepted Linden Shares, except as follows:
  - (i) if, by the relevant times specified in section 5(b) of this Annexure B, the Share Offer Conditions in section 7 of this Annexure B have not all been fulfilled or freed, this Share Offer will automatically terminate and your Accepted Linden Shares will be released to you; or
  - (ii) if the Offer Period is varied in a way that postpones for more than one month the time when Brightstar must pay the consideration under the Share Offer and, at the time, this Share Offer is subject to one or more of the Share Offer Conditions in section 7 of this Annexure B, you may be able to withdraw your acceptance and your Accepted Linden Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant times for the purposes of section 5(a) of this Annexure B in relation to all Share Offer Conditions in section 7, is until the end of the Offer Period.
- (c) By completing, signing and returning the Share Acceptance Form, or otherwise accepting this Offer pursuant to section 3 of this Annexure B, you will be deemed to have:
  - (i) accepted this Share Offer (and any variation of it) in respect of, and, and, subject to the Share Offer Conditions in section 7 of this Annexure B being fulfilled or freed, agreed to transfer to Brightstar, your Accepted Linden Shares, subject to sections 1(e) and 1(h) of this Annexure B;
  - (ii) agreed to accept the New Brightstar Shares to which you become entitled by accepting this Share Offer, subject to Brightstar's constitution and the terms of issue of the New Brightstar Shares and to have authorised Brightstar to

place your name on its register of shareholders as the holder of the New Brightstar Shares issued to you under the Share Offer;

- (iii) represented and warranted to Brightstar, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of your Accepted Linden Shares (including any Rights) to Brightstar is registered, that all your Accepted Linden Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Share Offer and to sell and transfer the legal and beneficial ownership in your Accepted Linden Shares (including any Rights) to Brightstar, and that you have paid to Linden all amounts which at the time of acceptance have fallen due for payment to Linden in respect of your Accepted Linden Shares;
- (iv) irrevocably authorised Brightstar (and any director, secretary, nominee or agent of Brightstar) to alter the Share Acceptance Form on your behalf by inserting correct details relating to your Accepted Linden Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Brightstar to make it an effective acceptance of this Share Offer or to enable registration of your Accepted Linden Shares in the name of Brightstar;
- (v) irrevocably authorised and directed Linden to pay to Brightstar, or to account to Brightstar for, all Rights in respect of your Accepted Linden Shares, subject, if this Share Offer is withdrawn, to Brightstar accounting to you for any such Rights received by Brightstar;
- (vi) irrevocably authorised Brightstar to notify Linden on your behalf that your place of address for the purpose of serving notices upon you in respect of your Accepted Linden Shares is the address specified by Brightstar in the notification;
- (vii) in the event that the ASX requires that Linden Shareholders who receive New Brightstar Shares as Share Offer Consideration enter into restriction agreements on the terms set out in the ASX Listing Rules, irrevocably appointed Brightstar and its directors as your attorney for the purpose of executing such a restriction agreement;
- (viii) if you reside outside of Australia, represented and warranted to Brightstar that the making by Brightstar to you, and your acceptance, of this Share Offer is lawful under any law of a country other than Australia which apply to you to the making of this Share Offer and to your acceptance of this Share Offer;
- (ix) with effect from the time and date on which all Share Offer Conditions in section 7 of this Annexure B have been fulfilled or freed, irrevocably appointed Brightstar (and any director, secretary or nominee of Brightstar) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to your Accepted Linden Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court convened meetings of Linden and to request Linden to register, in the name of Brightstar or its nominee, your Accepted Linden Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (x) with effect from the date on which all the Share Offer Conditions in section 7 of this Annexure B have been fulfilled or freed, agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting

or any court convened meeting of Linden or to exercise or purport to exercise any of the powers and rights conferred on Brightstar (and its directors, secretaries and nominees) in section 5(c)(viii) of this Annexure B;

- (xi) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 5(c)(viii) of this Annexure B, the attorney will be entitled to act in the interests of Brightstar as the beneficial owner and intended registered holder of your Accepted Linden Shares;
  - (xii) agreed to do all such acts, matters and things that Brightstar may require to give effect to the matters the subject of this section 5 (including the execution of a written form of proxy to the same effect as this section 5 which complies in all respects with the requirements of the constitution of Linden) if requested by Brightstar;
  - (xiii) represented and warranted to Brightstar that, unless you have notified it in accordance with section 1(i) of this Annexure B, your Accepted Linden Shares do not consist of separate parcels of Linden Shares;
  - (xiv) agreed subject to the Share Offer Conditions in section 7 of this Annexure B being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Brightstar may consider necessary or desirable to convey your Accepted Linden Shares registered in your name and Rights to Brightstar; and
  - (xv) agree and accept that your Linden Shares will be transferred to Brightstar before your Share Offer Consideration will be issued to you
- (d) The undertakings and authorities referred to in section 5 will remain in force after you receive the consideration for your Accepted Linden Shares and after Brightstar becomes registered as the holder of your Accepted Linden Shares.
- 

## **6. Payment of consideration**

- (a) Subject to sections 4(b) and 6(b) of this Annexure B and the Corporations Act, Brightstar will provide the consideration due to you for your Accepted Linden Shares on or before the earlier of:
  - (i) one month after the date of your acceptance or, if the Share Offer is subject to a defeating condition when you accept the Share Offer, within one month after the Share Offer becomes unconditional; and
  - (ii) 21 days after the close of the Offer Period.
- (b) Where the Share Acceptance Form requires an additional document to be delivered with your Share Acceptance Form (such as a power of attorney):
  - (i) if that document is given with your Share Acceptance Form, Brightstar will provide the consideration in accordance with section 6(a) of this Annexure B;
  - (ii) if that document is given after your Share Acceptance Form and before the end of the Offer Period while this Share Offer is subject to a defeating condition, Brightstar will provide the consideration due to you on or before the earlier of one month after this Share Offer becomes unconditional and 21 days after the close of the Offer Period;
  - (iii) if that document is given after your Share Acceptance Form and before the end of the Offer Period while this Share Offer is not subject to a defeating condition, Brightstar will provide the consideration due to you on or before the



earlier of one month after that document is given and 21 days after the close of the Offer Period; or

- (iv) if that document is given after the close of the Offer Period, and the Share Offer is not subject to a defeating condition, Brightstar will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Share Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Brightstar will provide the consideration due to you within 21 days after the Share Offer becomes unconditional.
- (c) If you accept this Share Offer, Brightstar is entitled to all Rights in respect of your Accepted Linden Shares. Brightstar may require you to provide all documents necessary to vest title to those Rights in Brightstar, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Brightstar, or if you have received the benefit of those Rights, Brightstar will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Brightstar) of those Rights.
- (d) The obligations of Brightstar to allot and issue any New Brightstar Shares to which you are entitled under the Share Offer will be satisfied:
  - (i) by entering your name on the register of members of Brightstar; and
  - (ii) dispatching or procuring the dispatch to you by prepaid post to your address specified in your Share Acceptance Form, an uncertificated holding statement in your name. If your Accepted Linden Shares to which the Share Offer relates are held in a joint name, an uncertificated holding statement will be forwarded to the holder whose name appears first in your Share Acceptance Form.
- (e) Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Share Offer.
- (f) If any amount (the withholding amount) is required, under any Australian law or by any Governmental Agency, to be:
  - (i) withheld from any consideration otherwise payable to you under this Share Offer and paid to a Governmental Agency; or
  - (ii) retained by Brightstar out of any consideration otherwise payable to you under this Share Offer,

the payment or retention by Brightstar of the withholding amount (as applicable) will constitute full discharge of Brightstar's obligation to pay the consideration to you to the extent of the withholding amount.

- (g) If at the time you accept the Share Offer any of the following:
  - (i) *Banking Act 1959* (Cth);
  - (ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);
  - (iii) *Autonomous Sanctions Act 2011* (Cth); or
  - (iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the ATO or any other government authority

be obtained before you receive any consideration for your Accepted Linden Shares, or would make it unlawful for Brightstar to provide any consideration to you for your Accepted Linden Shares, you will not be entitled to receive any consideration for your Accepted Linden Shares until all requisite authorities, clearances or approvals have been received by Brightstar.

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## **7. Conditions of this Share Offer**

The Share Offer and the contract resulting from the acceptance of this Share Offer (and each other Share Offer and each contract resulting from the acceptance thereof) is subject to the following conditions (**Share Offer Conditions**):

(a) **Brightstar Shareholder Approval**

Brightstar having received all Brightstar Shareholder Approvals, before the end of the Offer Period.

(b) **Brightstar Capital Raise**

Settlement occurs pursuant to the Brightstar Capital Raise for at least the Minimum Subscription, before the end of the Offer Period.

(c) **Minimum Acceptance Condition**

Brightstar has a Relevant Interest in:

- (i) the number of Linden Shares that represents at least 90% of the aggregate of all the Linden Shares on issue; and
- (ii) the number of Linden Options that represents at least 90% of the aggregate of all the Linden Options on issue,

before the end of the Offer Period.

(d) **Convertible Notes**

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.

(e) **Lord Byron Variation Agreement**

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.

(f) **SBM Tripartite Agreements**

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.

(g) **JLM Option Cancellation Deeds**

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.

(h) **Escrow Agreements**

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).

(i) **Third Party Approvals**

Brightstar and Linden obtaining all other approvals, assignments, waivers and novations of and with any third party which are necessary to implement the Offers 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 Offers on its completion, by the end of the Offer Period.

(j) **No Regulatory Action**

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (i) there is not in effect any preliminary or final decision, order or ruling issued by any Regulatory Authority;
- (ii) no application is made to any Regulatory Authority (other than by Brightstar or any associate of Brightstar);
- (iii) no action or investigation is announced, commenced, or threatened by any Regulatory Authority,

in consequence of or in connection with the Offers (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibit or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Offers or which requires the divestiture by Brightstar of any Linden Shares or Linden Option or any material assets of the Linden Group.

(k) **No Linden Prescribed Occurrences**

Between the Announcement Date and the end of the Offer Period (each inclusive) no Linden Prescribed Occurrence occurs.

(l) **No Linden Material Adverse Change**

Between the Announcement Date and the end of the Offer Period (each inclusive), no Linden Material Adverse Change occurs.

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## 8. Nature and benefits of conditions

- (a) The non-fulfilment of any Share Offer Conditions will have the consequences set out in section 9(b) of this Annexure B.
- (b) Subject to the Corporations Act, Brightstar alone is entitled to the benefit of the Share Offer Conditions in section 7 of this Annexure B, or to rely on any non-fulfilment of any of them.

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## **9. Freeing the Share Offer from the defeating condition**

- (a) Brightstar may free this Share Offer, and any contract resulting from its acceptance, from any Share Offer Condition in section 7 of this Annexure B, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Linden declaring this Offer to be free from the Share Offer Condition, in accordance with section 650F of the Corporations Act. This notice may be given not less than seven (7) days before the end of the Offer Period.
- (b) If, at the end of the Offer Period, a Share Offer Condition in section 7 of this Annexure B has not been fulfilled and Brightstar has not declared the Share Offer (or it has not become) free from the Share Offer Condition, all contracts resulting from the acceptance of the Share Offer will be automatically void.

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## **10. Notice on status of conditions**

The date for giving the notice on the status of the condition required by section 630(1) of the Corporations Act is 22 May 2024 (subject to extension in accordance with section 630(2) if the Offer Period is extended).

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## **11. Withdrawal of this Share Offer**

- (a) This Share Offer may be withdrawn with the consent in writing of ASIC. Such consent may be subject to conditions. If ASIC gives such consent, Brightstar will give notice of the withdrawal to ASX and to Linden and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Share Offer is withdrawn, the Share Offer Conditions in section 7 of this Annexure B have been freed, all contracts arising from acceptance of the Share Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Share Offer is withdrawn, the Share Offer remains subject to one or more of the Share Offer Conditions in section 7 of this Annexure B, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Share Offer Conditions have occurred).
- (d) A withdrawal pursuant to this section 11 will be deemed to take effect:
  - (i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
  - (ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

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## **12. Variation of this Share Offer**

Brightstar may vary this Share Offer in accordance with the Corporations Act.

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## **13. Stamp duty and brokerage**

Brightstar will pay any stamp duty payable on the Share Offer.

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#### **14. Governing laws**

This Share Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Western Australia.

## Annexure C – Option Offer Terms

### Details of the Option Offer

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#### 1. Option Offer

- (a) Brightstar offers to acquire all of your Linden Options on and subject to the terms and conditions set out in this Annexure C.
- (b) The consideration offered by Brightstar under the Option Offer will be 6.90 New Brightstar Option for every 1 Linden Option acquired from you.
- (c) If the number of Linden Options held by a Linden Optionholder means that their aggregate entitlement to New Brightstar Options is not a whole number, then any fractional entitlement will be rounded up to the nearest whole number.
- (d) By accepting the Option Offer, you undertake to transfer not only your Linden Options, but also all Rights attached to those Linden Options.
- (e) The Option Offer is being made to:
  - (i) each person registered as the holder of Linden Options in the Linden Register on the Register Date; and
  - (ii) any person who becomes registered as the holder of your Linden Options during the Offer Period.
- (f) If, at the time the Option Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of your Linden Options, then:
  - (i) a corresponding offer on the same terms and conditions as this Option Offer will be deemed to have been made to that other person in respect of those Linden Options;
  - (ii) a corresponding offer on the same terms and conditions as this Option Offer will be deemed to have been made to you in respect of any other Linden Options you hold to which the Option Offer relates; and
  - (iii) this Option Offer will be deemed to have been withdrawn immediately at that time.
- (g) If at any time during the Offer Period you are registered as the holder of one or more parcels of Linden Options as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Option Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Option Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Share Acceptance Form, please email [info@brightstarresources.com.au](mailto:info@brightstarresources.com.au).
- (h) If your Linden Options are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Option Offer.
- (i) This Option Offer is dated 29 April 2024.

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## 2. Offer Period

- (a) Unless withdrawn, the Option Offer will remain open for acceptance during the period commencing on the Offer Date and ending at 5.00pm (Perth time) on the later of:
  - (i) 30 May 2024; or
  - (ii) any date to which the Offer Period is extended.
- (b) Brightstar reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last seven (7) days of the Offer Period, the Option Offer is varied to improve the consideration offered, then the Offer Period will automatically be extended so that it ends 14 days after the relevant events in accordance with section 624(2) of the Corporations Act.

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## 3. How to accept this Option Offer

### (a) General

- (i) Subject to section 1(h) and section 1(i) in this Annexure C, you may accept this Option Offer only in respect of all of your Linden Options but for no less.
- (ii) You may accept the Option Offer at any time during the Offer Period.

### (b) Linden Options of which you are entitled to be registered as holder

To accept this Option Offer for Linden Options which are not held in your name, but of which you are entitled to be registered as holder, you must:

- (i) complete and sign the Option Acceptance Form in accordance with the terms of this Option Offer and the instructions on the Option Acceptance Form; and
- (ii) ensure that the Option Acceptance Form (including any documents required by the terms of this Option Offer and the instructions on the Option Acceptance Form) is received before the end of the Offer Period at the address shown in the Option Acceptance Form.

### (c) Option Acceptance Form and other documents

- (i) The Option Acceptance Form forms part of the Option Offer.
- (ii) If your Option Acceptance Form (including any documents required by the terms of this Option Offer and the instructions on the Option Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Brightstar at the address shown on the Option Acceptance Form before the end of the Offer Period. You may only return your Option Acceptance Form by facsimile with the prior approval of Brightstar.
- (iii) The postage and transmission of the Option Acceptance Form and other documents is at your own risk.

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## 4. Validity of acceptance

- (a) Subject to this section 4, your acceptance of the Option Offer will not be valid unless it is made in accordance with the procedures set out in section in this Annexure C.

- (b) Brightstar will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Option Offer and time of receipt of an acceptance of the Option Offer. Brightstar is not required to communicate with you prior to or after making this determination. The determination of Brightstar will be final and binding on all parties.
  - (c) Notwithstanding section 3 in this Annexure C, Brightstar may, in its sole discretion, at any time and without further communication to you, deem any Option Acceptance Form it receives to be a valid acceptance in respect of your Accepted Linden Options, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Option Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Brightstar.
  - (d) Brightstar will provide the consideration to you in accordance with section 6 in this Annexure C in respect of any part of an acceptance determined by Brightstar to be valid.
- 

## 5. The effect of acceptance

- (a) Once you have accepted the Option Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your Accepted Linden Options from the Option Offer or otherwise dispose of your accepted Linden Option, except as follows:
  - (i) if, by the relevant times specified in section 5(b) of this Annexure C, the Option Offer Conditions in section 7 have not all been fulfilled or freed, this Option Offer will automatically terminate and your Accepted Linden Options will be released to you; or
  - (ii) if the Offer Period is varied in a way that postpones for more than one month the time when Brightstar must pay the consideration under the Option Offer and, at the time, this Option Offer is subject to one or more of the Option Offer Conditions in section 7 of this Annexure C, you may be able to withdraw your acceptance and your Accepted Linden Options in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant times for the purposes of section 5(a) in this Annexure C in relation to all Option Offer Conditions in section 7, is until the end of the Offer Period.
- (c) By completing, signing and returning the Option Acceptance Form, or otherwise accepting this Option Offer pursuant to section 3 in this Annexure C, you will be deemed to have:
  - (i) accepted this Option Offer (and any variation of it) in respect of, and, subject to all of Option Offer Conditions in section 7 in this Annexure C being fulfilled or freed, agreed to transfer to Brightstar, your Accepted Linden Options, subject to sections 1(e) and 1(f) of this Annexure C;
  - (ii) agreed to accept the New Brightstar Options to which you become entitled by accepting this Option Offer, subject to Brightstar's constitution and the terms of issue of the New Brightstar Options and to have authorised Brightstar to place your name on its register of optionholders as the holder of the New Brightstar Options issued to you under the Option Offer;
  - (iii) represented and warranted to Brightstar, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of your Accepted Linden Options



(including any Rights) to Brightstar is registered, that all your Accepted Linden Options are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Option Offer and to sell and transfer the legal and beneficial ownership in your Accepted Linden Options (including any Rights) to Brightstar, and that you have paid to Linden all amounts which at the time of acceptance have fallen due for payment to Linden in respect of your Accepted Linden Options;

- (iv) irrevocably authorised Brightstar (and any director, secretary, nominee or agent of Brightstar) to alter the Option Acceptance Form on your behalf by inserting correct details relating to your Accepted Linden Options, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Brightstar to make it an effective acceptance of this Option Offer or to enable registration of your Accepted Linden Options in the name of Brightstar;
- (v) irrevocably authorised and directed Linden to pay to Brightstar, or to account to Brightstar for, all Rights in respect of your Accepted Linden Options, subject, if this Option Offer is withdrawn, to Brightstar accounting to you for any such Rights received by Brightstar;
- (vi) irrevocably authorised Brightstar to notify Linden on your behalf that your place of address for the purpose of serving notices upon you in respect of your Accepted Linden Options is the address specified by Brightstar in the notification;
- (vii) if you reside outside of Australia, represented and warranted to Brightstar that the making by Brightstar to you, and your acceptance, of this Option Offer is lawful under any law of a country other than Australia which apply to you to the making of this Option Offer and to your acceptance of this Option Offer;
- (viii) with effect from the time and date on which all Option Offer Conditions in section 7 in this Annexure C has been fulfilled or freed, to have irrevocably appointed Brightstar (and any director, secretary or nominee of Brightstar) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to your Accepted Linden Options, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court convened meetings of Linden and to request Linden to register, in the name of Brightstar or its nominee, your Accepted Linden Options, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (ix) with effect from the date on which all the Option Offer Conditions in section 7 in this Annexure C have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court convened meeting of Linden or to exercise or purport to exercise any of the powers and rights conferred on Brightstar (and its directors, secretaries and nominees) in section 5(c)(vii) in this Annexure C;
- (x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 5(c)(vii) in this Annexure C, the attorney will be entitled to act in the interests of Brightstar as the beneficial owner and intended registered holder of your Accepted Linden Options;
- (xi) agreed to do all such acts, matters and things that Brightstar may require to give effect to the matters the subject of this section 5 (including the execution

of a written form of proxy to the same effect as this section 5 which complies in all respects with the requirements of the constitution of Linden) if requested by Brightstar;

- (xii) represented and warranted to Brightstar that, unless you have notified it in accordance with section 1(h) in this Annexure C, your Accepted Linden Options do not consist of separate parcels of Linden Options;
  - (xiii) agreed, subject to the Option Offer Conditions Offer in section 7 in this Annexure C being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Brightstar may consider necessary or desirable to convey your Accepted Linden Options registered in your name and Rights to Brightstar; and
  - (xiv) agree and accept that your Linden Options will be transferred to Brightstar or cancelled before your Option Offer Consideration will be issued to you.
- (d) The undertakings and authorities referred to in section 5 will remain in force after you receive the consideration for your Accepted Linden Options and after Brightstar becomes registered as the holder of your Accepted Linden Options.
- 

## **6. Payment of consideration**

- (a) Subject to sections 4(b) and 6(b) in this Annexure C and the Corporations Act, Brightstar will provide the consideration due to you for your Accepted Linden Options on or before the earlier of:
  - (i) one month after the date of your acceptance or, if the Option Offer is subject to a defeating condition when you accept the Option Offer, within one month after the Option Offer becomes unconditional; and
  - (ii) 21 days after the close of the Offer Period.
- (b) Where the Option Acceptance Form requires an additional document to be delivered with your Option Acceptance Form (such as a power of attorney):
  - (i) if that document is given with your Option Acceptance Form, Brightstar will provide the consideration in accordance with section 6(a) in this Annexure C;
  - (ii) if that document is given after your Option Acceptance Form and before the end of the Offer Period while this Option Offer is subject to a defeating condition, Brightstar will provide the consideration due to you on or before the earlier of one month after this Option Offer becomes unconditional and 21 days after the close of the Offer Period;
  - (iii) if that document is given after your Option Acceptance Form and before the end of the Offer Period while this Option Offer is not subject to a defeating condition, Brightstar will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the close of the Offer Period; or
  - (iv) if that document is given after the close of the Offer Period, and the Option Offer is not subject to a defeating condition, Brightstar will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Option Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Brightstar will provide the consideration due to you within 21 days after the Option Offer becomes unconditional.

- (c) If you accept this Option Offer, Brightstar is entitled to all Rights in respect of your Accepted Linden Options. Brightstar may require you to provide all documents necessary to vest title to those Rights in Brightstar, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Brightstar, or if you have received the benefit of those Rights, Brightstar will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Brightstar) of those Rights.
- (d) The obligations of Brightstar to allot and issue any New Brightstar Options to which you are entitled under the Option Offer will be satisfied:
  - (i) by entering your name on the register of members of Brightstar; and
  - (ii) dispatching or procuring the dispatch to you by prepaid post to your address specified in your Option Acceptance Form, an uncertificated holding statement in your name. If your Accepted Linden Options to which the Option Offer relates are held in a joint name, an uncertificated holding statement will be forwarded to the holder whose name appears first in your Option Acceptance Form.
- (e) Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Option Offer.
- (f) If any amount (the withholding amount) is required, under any Australian law or by any Governmental Agency, to be:
  - (i) withheld from any consideration otherwise payable to you under this Option Offer and paid to a Governmental Agency; or
  - (ii) retained by Brightstar out of any consideration otherwise payable to you under this Option Offer,

the payment or retention by Brightstar of the withholding amount (as applicable) will constitute full discharge of Brightstar's obligation to pay the consideration to you to the extent of the withholding amount.
- (g) If at the time you accept the Option Offer any of the following:
  - (i) *Banking Act 1959* (Cth);
  - (ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);
  - (iii) *Autonomous Sanctions Act 2011* (Cth); or
  - (iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the ATO or any other government authority be obtained before you receive any consideration for your Accepted Linden Options, or would make it unlawful for Brightstar to provide any consideration to you for your Accepted Linden Options, you will not be entitled to receive any consideration for your Accepted Linden Options until all requisite authorities, clearances or approvals have been received by Brightstar.

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## 7. Condition of this Option Offer

Each of the Option Offers, and any contract resulting from acceptance of the Option Offers are subject to the following conditions (**Option Offer Conditions**):

(a) **Share Offer Unconditional**

By the end of the Offer Period, the Share Offer is, or has been declared, unconditional in all respects.

(b) **Minimum Acceptance Condition**

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.

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## **8. Nature and benefits of conditions**

- (a) The non-fulfilment of an Option Offer Condition will have the consequences set out in section 9(b) in this Annexure C.
- (b) Subject to the Corporations Act, Brightstar alone is entitled to the benefit of the Option Offer Conditions in section 7 in this Annexure C, or to rely on any non-fulfilment of any of them.
- 

## **9. Freeing the Option Offer from the defeating condition**

- (a) Brightstar may free this Option Offer, and any contract resulting from its acceptance, from an Option Offer Condition in section 7 in this Annexure C, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Linden declaring this Offer to be free from the Option Offer Condition, in accordance with section 650F of the Corporations Act. This notice may be given not less than seven (7) days before the end of the Offer Period.
- (b) If, at the end of the Offer Period, an Option Offer Condition in section 7 in this Annexure C has not been fulfilled and Brightstar has not declared the Option Offer (or it has not become) free from the Option Offer Condition, all contracts resulting from the acceptance of the Option Offer will be automatically void.
- 

## **10. Notice on status of conditions**

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is 22 May 2024 (subject to extension in accordance with section 630(2) if the Offer Period is extended).

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## **11. Withdrawal of this Option Offer**

- (a) This Option Offer may be withdrawn with the consent in writing of ASIC. Such consent may be subject to conditions. If ASIC gives such consent, Brightstar will give notice of the withdrawal to ASX and to Linden and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Option Offer is withdrawn, the Option Offer Conditions in section 7 in this Annexure C have been freed, all contracts arising from acceptance of the Option Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Option Offer is withdrawn, the Option Offer remains subject to one or more of the Option Offer Conditions in section 7 in this Annexure C, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Option Offer Conditions have occurred).

- (d) A withdrawal pursuant to this section 11 will be deemed to take effect:
    - (i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
    - (ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.
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## **12. Variation of this Option Offer**

Brightstar may vary this Option Offer in accordance with the Corporations Act.

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## **13. Stamp duty**

Brightstar will pay any stamp duty payable on the Option Offer.

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## **14. Governing laws**

This Option Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Western Australia.

## Annexure D – Brightstar ASX Announcements since date of lodgement of Brightstar Annual Report for Financial Year ended 30 June 2023

### Brightstar ASX announcements after 29 September 2023

Title/Headline (Type)	Date
Quarterly Activities/Appendix 5B Cash Flow Report	29 April 2024
Letter to Shareholders - Upcoming General Meeting	19 April 2024
Notice of General Meeting/Proxy Form	19 April 2024
High grade gold returned from CTW diamond drilling	18 April 2024
Maiden Aspacia Mineral Resource Estimate at Menzies	17 April 2024
Change in substantial share holding	9 April 2024
Cleansing Notice	4 April 2024
Appendix 2A (Application for Quotation of Securities)	4 April 2024
Web cast	2 April 2024
Proposed issue of securities (Appendix 3B)	27 March 2024
Successful Completion of A\$12M Share Placement (Placement Trading Halt Lifted)	27 March 2024
St Barbara supportive of Brightstar and Linden Gold merger (Security holder details and Asset Acquisition & Disposal)	25 March 2024
Jasper Hills Scoping Study (Progress Report)	25 March 2024
Brightstar Strategic Merger Presentation (Company Presentation and Asset Acquisition)	25 March 2024
Brightstar makes Recommended Takeover Offer for Linden Gold (Asset Acquisition)	25 March 2024
Trading Halt (Trading Halt)	25 March 2024
Cashflow from Selkirk Gold Pours to Materially Exceed Budget (Progress Report)	25 March 2024
Half Year Accounts (Half Year Audit Review, Half Year Directors' Statement, Half Year Accounts and Half Year Directors' Report)	15 March 2024
Second Successful Gold Pour from Menzies Gold Project (Progress Report)	12 Mar 2024
Maiden Gold Pour From Menzies Joint Venture (Progress Report)	7 March 2024
Results of Meeting (Results of Meeting)	6 March 2024
Change of Director's Interest Notice x 2 (Change of Director's Interest Notice)	5 March 2024
Notification of cessation of securities (Appendix 3H)	5 March 2024

Title/Headline (Type)	Date
Successful Maiden Mining Campaign At Menzies Completed (Progress Report)	29 February 2024
Spectacular Intercept of 27m @ 17.8g/t Au at Cork Tree Well (Progress Report)	27 February 2024
RIU Explorers Conference Presentation (Company Presentation)	13 February 2024
34m @ 7.9g/t Au Intersected at Cork Tree Well (Progress Report)	13 February 2024
High-Grades up to 18g/t Au in Aspacia drilling at Menzies (Progress Report)	12 February 2024
Letter to Shareholders - Upcoming General Meeting (Notice of Meeting and Letter to Shareholders)	5 February 2024
Notice of General Meeting/Proxy Form Meeting (Notice of Meeting and Proxy Form)	5 February 2024
Quarterly Activities/Appendix 5B Cash Flow Report (Second Quarter Activities Report and Second Quarter Cash Flow Report)	30 January 2024
Shallow high-grade gold at Link Zone in Menzies (Progress Report)	22 January 2024
Diamond Drilling Commenced at Cork Tree Well (Progress Report)	10 January 2024
Change of Director's Interest Notice (Change of Director's Interest Notice)	2 January 2024
Notification of cessation of securities (Appendix 3H)	2 January 2024
Becoming a substantial holder (Becoming a substantial holder)	19 December 2023
Section 708A - Cleansing Notice (Cleansing Notice)	14 December 2023
Application for quotation of securities (Appendix 2A)	14 December 2023
Menzies Lithium Exploration Update (Progress Report)	14 December 2023
Becoming a substantial holder (Becoming a substantial holder)	6 December 2023
RC Drilling Underway at Menzies Gold Project (Progress Report)	5 December 2023
Section 708A - Cleansing Notice (Cleansing Notice)	1 December 2023
Application for quotation of securities (Appendix 2A)	1 December 2023
On Market Buying - Change of Managing Directors Interest (Change of Director's Interest Notice)	30 November 2023
Constitution - modification approved at AGM (Constitution)	27 November 2023
Results of Annual General Meeting (Results of Meeting)	27 November 2023
Proposed issue of securities (Appendix 3B)	27 November 2023
\$5m Capital Raising Funds Accelerated Exploration and PFS (Placement, Asset Acquisition and Trading Halt Lifted)	27 November 2023
Trading Halt (Trading Halt)	23 November 2023

Title/Headline (Type)	Date
Cork Tree Well Aircore Drilling Extends Strike Length (Progress Report)	22 November 2023
Maiden Link Zone Mineral Resource Estimate – Amended (Progress Report)	15 November 2023
Maiden Link Zone Mineral Resource Estimate (Progress Report)	15 November 2023
First Ore Mined at Selkirk and PFS update (Progress Report)	9 November 2023
Final Director's Interest Notice (Final Director's Interest Notice)	1 November 2023
Quarterly Activities/Appendix 5B Cash Flow Report (First Quarter Activities Report and First Quarter Cash Flow Report)	31 October 2023
Brightstar Board Change (Director Appointment/Resignation)	31 October 2023
Letter to Shareholders - Upcoming AGM (Notice of Meeting and Letter to Shareholders)	27 October 2023
Notice of Annual General Meeting/Proxy Form (Notice of Annual General Meeting and Proxy Form)	27 October 2023
South-West Connect Conference Presentation (Company Presentation)	18 October 2023
Change of Director's Interest Notice x 4 (Change of Director's Interest Notice)	12 October 2023
Notice Under Section 708A (Cleansing Notice)	12 October 2023
Application for quotation of securities (Appendix 2A)	12 October 2023
Notification of cessation of securities (Appendix 3H)	11 October 2023
Menzies and Laverton Gold Projects Video Update (Web Cast)	11 October 2023
BTR Processing Plant valued at over A\$60M Replacement Cost (Progress Report)	10 October 2023
Results of Meeting (Results of Meeting)	9 October 2023
Date of AGM and Closing Date for Director Nominations (Notice of Meeting and Company Administration)	6 October 2023



## **Annexure E – Rights attaching to Brightstar Shares (including New Brightstar Shares)**

The following is a summary of the principal rights attaching to Brightstar Shares, including New Brightstar Shares. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Brightstar Shareholders, which can involve complex questions of law arising from the interaction of the constitution of Brightstar, statutory and common law and the ASX Listing Rules. To obtain such a statement, persons should seek independent legal advice.

Brightstar Shares received as consideration under the Share Offer will be fully paid and will rank equally with existing Brightstar Shares.

Full details of the rights attaching to Brightstar Shares are set out in the constitution, a copy of which is available for inspection at the Brightstar's registered office during normal business hours.

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### **1. Quotation on ASX**

Quotation is not guaranteed or automatic on application, but quotation of New Brightstar Shares is expected in the ordinary course as Brightstar is already admitted to the official list of ASX and shares of the same class as those to be issued as the consideration under the Share Offer have been granted official quotation by ASX.

It is the responsibility of each new Brightstar Shareholder to determine their entitlement to New Brightstar Shares under the Share Offer before trading those shares to avoid the risk of selling shares that they do not own.

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### **2. General meetings**

Subject to the rights of the holders of Brightstar shares issued on special terms and conditions, Brightstar Shareholders are entitled to receive:

- (a) notice of every annual general meeting, or general meeting or meeting; and
- (b) all notices, accounts and other documents required to be sent under the constitution or the Corporations Act.

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### **3. Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Brightstar shares, at a general meeting of Brightstar, every Brightstar Shareholder who is entitled to vote and who is present in person or by proxy, attorney or representative has one vote on a show of hands and one vote on a poll for each Brightstar Share held by that Brightstar Shareholder. Voting at meetings will be on a show of hands, unless a poll is demanded either before the vote or immediately upon the declaration of the result of the vote on a show of hands. A poll may be demanded by:

- (a) at least five Brightstar Shareholders, who are present in person or by proxy, attorney or representative and entitled to vote;
- (b) any one or more Brightstar Shareholders who are present holding Brightstar Shares constituting at least 5% of the total votes that may be cast on the resolution to be passed; or
- (c) the chairman of the meeting. The chairman has a casting vote in addition to any votes to which the chairman may be entitled as a Brightstar Shareholders, proxy, attorney or representative.

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#### **4. Dividend rights**

Subject to and in accordance with the Corporations Act, the ASX Listing Rules, the rights of any preference Brightstar shareholders and to the rights of the holders of any Brightstar shares created or raised under any special arrangement as to dividend, the Brightstar directors may from time to time decide to pay a dividend to the Brightstar Shareholders entitled to the dividend which shall be payable on all Brightstar Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Brightstar Shares. The Brightstar directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Brightstar Directors may from time to time pay to the Brightstar Shareholders any interim dividends that they may determine.

No dividend shall carry interest as against Brightstar.

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#### **5. Winding up**

In a winding up, the liquidator may, with the authority of a special resolution of Brightstar, divide among Brightstar Shareholders in kind the whole or any part of the property of Brightstar and may for that purpose set aside such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Brightstar Shareholders or different classes of Brightstar shareholders.

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#### **6. Transfer of shares**

Subject to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, Brightstar Shareholders may transfer all or any Brightstar Shares by a written transfer form in the usual form or in any form approved by the Brightstar Directors. In certain circumstances, the Brightstar Directors may refuse to register a transfer of Brightstar Shares, including where the transfer is not registrable or where the refusal is permitted or required by the Listing Rules or the transfer is a transfer of restricted securities which is or might be in breach of the Listing Rules or any escrow agreement entered into by Brightstar in relation to such restricted securities pursuant to the Listing Rules.

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#### **7. Issue of further shares and other securities**

Subject to any restrictions imposed by the Corporations Act or the ASX Listing Rules, the Brightstar Directors may issue Brightstar shares with any preferential, deferred or special rights, privileges or conditions or with any restrictions (whether in regard to dividend, voting, return of share capital or otherwise) as the Brightstar Directors determine.

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#### **8. Variation of rights**

Subject to the Corporations Act, the ASX Listing Rules and their terms of issue, the rights attaching to any class of Brightstar shares may be varied with the written consent of holders of at least 75% of the Brightstar shares issued in that class or with the approval of a special resolution passed at a meeting of the holders of the Brightstar shares of that class.

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## **9. Alteration of Brightstar constitution**

The Constitution may only be amended by a special resolution passed by at least 75% of the votes cast by Brightstar Shareholders entitled to vote on the resolution. At least 28 days' written notice specifying the intention to propose the resolution must be given to Brightstar Shareholders.

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## **10. Brightstar Directors – Term of office, appointment and removal**

Subject to the Corporations Act, ASX Listing Rules and the Constitution, a Brightstar director, other than the managing director, must retire from office or seek re-election by no later than the third annual general meeting following his or her appointment or election, or 3 years, whichever is longer. The Brightstar directors may also appoint a Brightstar director to fill a casual vacancy on the Brightstar board or in addition to the existing Brightstar directors, who will then hold office until the next annual general meeting, at which time he or she will be eligible for re-election.

Brightstar may, by resolution of Brightstar Shareholders entitled to vote in a general meeting, remove a Brightstar director from office and appoint another person as a Brightstar director in that Brightstar director's place.

## Annexure F – Rights attaching to New Brightstar Options

The following is a summary of the principal rights attaching to New Brightstar Options, as well as the terms and conditions of their issue, exercise and other dealings. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Brightstar Optionholders, which can involve complex questions of law arising from the interaction of the constitution of Brightstar, statutory and common law and the ASX Listing Rules. To obtain such a statement, persons should seek independent legal advice.

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### 1. Entitlement

Each Brightstar Optionholder is entitled to subscribe for one Brightstar Share (with the rights as set out in Annexure E) upon exercise of the option.

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### 2. Issue Price

Under the Option Offer, 6.90 New Brightstar Options will be issued in consideration for every 1 Linden Option acquired from a Linden Optionholder.

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### 3. Exercise Price

Each New Brightstar Option will have an exercise price of \$0.036 (**Exercise Price**).

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### 4. Expiry Date

Each New Brightstar Option will have an expiry date of 5.00pm (Perth time) on 25 February 2025 (**Expiry Date**). Any New Brightstar Option not exercised before the Expiry Date will automatically lapse.

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### 5. Exercise Period

New Brightstar Options are exercisable at any time and from time to time on or prior to the Expiry Date.

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### 6. Restrictions on Transfer of New Brightstar Options

New Brightstar Options are not transferable.

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### 7. Notice of Exercise

- (a) New Brightstar Options may be exercised by notice in writing to Brightstar in the manner specified on the New Brightstar Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Relevant Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to Brightstar.
- (b) Any Notice of Exercise of a New Brightstar Option received by Brightstar will be deemed to be a notice of the exercise of that New Brightstar Option as at the date of receipt of the payment of the Exercise Price for each New Brightstar Option being exercised in cleared funds.

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## **8. Issue of Brightstar Shares and quotation of Brightstar Shares on Exercise**

As soon as practicable after the valid exercise of a New Brightstar Option, Brightstar will:

- (a) issue, allocate or cause to be transferred to the holder the number of Brightstar Shares to which the holder is entitled;
- (b) issue a substitute certificate for any remaining unexercised New Brightstar Options held by the holder;
- (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Brightstar Shares by ASX in accordance with the ASX Listing Rules.

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

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## **9. Restrictions on Transfer of Brightstar Shares**

If Brightstar is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Brightstar Shares issued on exercise of New Brightstar Options may not be traded until 12 months after their issue unless Brightstar, at its sole discretion, elects to the issue a prospectus pursuant to section 708A(11) of the Corporations Act.

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## **10. Dividend and Voting Rights**

New Brightstar Options do not confer on the holder an entitlement to vote at general meetings of Brightstar or to receive dividends.

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## **11. Quotation of New Brightstar Options**

Brightstar will not apply for quotation of New Brightstar Options on any securities exchange.

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## **12. Adjustments for Reorganisations**

If there is any reorganisation of the issued Brightstar Share capital of Brightstar, the rights of the Brightstar Optionholder will be varied in accordance with the ASX Listing Rules.

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## **13. Participation in New Issues**

There are no participation rights or entitlements inherent in New Brightstar Options and holders will not be entitled to participate in new issues of capital offered to Brightstar Shareholders during the currency of the New Brightstar Options without exercising the New Brightstar Options.

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#### **14. Adjustment for Bonus Issues of Brightstar Shares**

If Brightstar makes a bonus issue of Brightstar Shares or other securities to existing Brightstar Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Brightstar Shares which must be issued on the exercise of a New Brightstar Option will be increased by the number of Brightstar Shares which the Brightstar Optionholder would have received if that optionholder had exercised their New Brightstar Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.