

December 23, 2022

BRIGHTSTAR AND KINGWEST RESOURCES AGREE STRATEGIC MERGER TO UNLOCK SIGNIFICANT POTENTIAL VALUE FOR SHAREHOLDERS

HIGHLIGHTS

- Brightstar Resources and Kingwest Resources agree to a merger via a Kingwest Scheme of Arrangement under which Brightstar will acquire 100% of the shares in Kingwest
- Kingwest Shareholders to receive 1 Brightstar share for every 0.44 shares held at the Scheme Record Date
- Upon implementation of the Scheme, Kingwest shareholders will hold approximately 43% and Brightstar shareholders will hold approximately 57% of the Merged Group, respectively^{1,2}
- The Scheme is unanimously recommended by the Board of Kingwest and each director of Kingwest intends to vote all Kingwest shares they control in favour of the Scheme, in the absence of a Superior Proposal, and subject to an Independent Expert opining that the Scheme is in the best interests of Kingwest Shareholders³
- Strategic consolidation of the gold assets of Brightstar and Kingwest to materially increase scale to the benefit of all shareholders and reduce timeline to potential production
- Board & Management to be refreshed with Mr Alex Rovira to be appointed as Managing Director of Brightstar
- Brightstar has received firm commitments for a placement of approximately 100 million fully paid ordinary shares in Brightstar at an issue price of \$0.016 per share to raise gross proceeds of \$1.6M

Brightstar Resources Limited (**Brightstar**) (ASX:BTR) and Kingwest Resources Limited (**Kingwest**) (ASX: KWR) are pleased to announce that they have entered a binding Scheme Implementation Deed (**SID**), under which the two companies will merge by way of a recommended court-approved Scheme of Arrangement between Kingwest and its shareholders (**Scheme**).

On implementation of the Scheme, the merger of Kingwest and Brightstar (**Merger**) will combine two complementary Western Australian gold companies (**Merged Group**), leveraging Brightstar's processing infrastructure (currently on care and maintenance) to unlock the development potential of the Menzies Gold Project and the combined JORC Mineral Resource portfolio.

Under the terms of the Scheme, each Kingwest Shareholder will receive 1 Brightstar share for every 0.44 Kingwest shares held at the Scheme record date. If the Scheme is approved and implemented, shareholders of Brightstar and Kingwest will hold 57% and 43%, respectively in the Merged Group.

Separately, outstanding Kingwest options will be exchanged for new Brightstar options at the same 0.44 exchange ratio and on equivalent terms including an adjusted exercise price and the same maturity dates.

The Kingwest Board unanimously recommends that Kingwest Shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert opining the Scheme is in the best interest of Kingwest Shareholders. Kingwest Directors intend to vote all the shares that they hold in Kingwest in favour of the Scheme, in the absence of a superior proposal.

¹ On an undiluted basis. Includes Brightstar placement in footnote 2.

² Brightstar has received firm commitments for a \$1.6M placement at \$0.016 being equal to the last trading price of Brightstar shares prior to this announcement.

³ Refer to SID for details.

Bill Hobba, Managing Director of Brightstar, commented:

"This is a transformational transaction for Brightstar which marks a refreshed strategic direction for the company. The merger with Kingwest creates a larger, diverse junior gold play and means the company can now start to assess development options utilising a larger resource base and our significant existing infrastructure."

In addition to the Merger with Kingwest, we are delighted to announce Alex Rovira as our incoming Managing Director, to guide the company through this important and exciting next stage of growth. We are extremely confident this transaction and leadership appointment will create long-term value for Brightstar and Kingwest shareholders alike."

Greg Bittar, Chairman of Kingwest, commented:

"This is a compelling transaction for Kingwest and provides the scale, resource base and processing infrastructure needed to unlock the inherent value of the Menzies Gold Project. The transaction is an outstanding opportunity for Kingwest given the ability for Kingwest's high grade open pit ounces to be processed at Brightstar's infrastructure located in Laverton. Kingwest shareholders retain a meaningful stake in the Merged Group, and we strongly believe in the potential of the combined asset portfolio."

STRATEGIC RATIONALE AND MERGER HIGHLIGHTS

- **Strategically compelling transaction that rapidly advances both companies towards development**
 - ✓ Strategic consolidation of the gold assets of Brightstar and Kingwest immediately creates a company of scale that will attract investment from a wider audience.
 - ✓ Pro-forma JORC Mineral Resources of ~1Moz, all located on granted Mining Leases, is a material step change for both companies and enables the Merged Group to quickly assess development scenarios.
 - ✓ Brightstar's processing infrastructure (**Laverton Processing Plant**) currently on care and maintenance transforms the Merged Group into a potential near-term and importantly, low capex developer.
- **Significant improvement in corporate capability and development appeal**
 - ✓ Mitigation of single asset development risk and the Laverton Processing Plant sunk capital de-risks capital risks and financing requirements
 - ✓ Increased scale of JORC Minerals Resources fast-tracks potential development scenarios
 - ✓ Potential inorganic growth upside available to the Merged Group in assessing future consolidation opportunities of fragmented juniors in the Leonora-Laverton district
 - ✓ Incoming Board and management team members aligned to the success of the Merged Group
- **Complimentary assets provide operational flexibility and opportunity**
 - ✓ Different ore sources in Merged Group provides optionality and will be assessed on potential production through the Laverton Processing Plant or accessing third-party mills in the district
 - ✓ Combination of Mineral Resources adds scale and delivers critical mass for assessing production re-start opportunities
 - ✓ Kingwest's Menzies deposits provide the potential for higher-grade ounces to blend with base load feed from Laverton, providing potential for stronger economics
 - ✓ Significant organic exploration upside to be assessed through targeted exploration programs to continue to grow the combined Mineral Resources of the Merged Group

KEY BENEFITS TO BOTH SETS OF SHAREHOLDERS

- **An immediate increase in the potential value of Kingwest and Brightstar's resources, particularly the near surface high grade mineralisation at Menzies, with the ability to access to Brightstar's processing infrastructure**
 - ✓ Access to the Laverton Processing Plant provides a potentially low capex development opportunity (significant savings on processing infrastructure) and likely higher margins than toll treatment/third party processing options for Menzies ore and the ability to blend with base load from Brightstar's Laverton resources.
- **Immediate value realisation event at a premium for Kingwest shareholders**
 - ✓ Exchange ratio of 1 Brightstar share per 0.44 Kingwest shares represents an implied offer price of \$0.036 per share based on Brightstar's last close price⁴.
- **Significant shareholding in an enlarged entity with material ongoing exposure to the Menzies Gold Project**
 - ✓ Kingwest Shareholders will hold a significant pro forma shareholding of 43% in the Merged Group.
 - ✓ The Merger provides an immediate transition from an explorer to developer whilst retaining meaningful exposure to ongoing exploration success at the Menzies Gold Project.
- **Exposure to potential improved market rating and enhanced liquidity of the Merged Group**
 - ✓ Both sets of shareholders expected to benefit from increased scale of the market capitalisation and increased materiality in the ASX market for near term developers.

TRANSACTION OVERVIEW

The Merger is to be implemented by way of a Kingwest Scheme of Arrangement, under which Brightstar will acquire 100% of the shares in Kingwest. Kingwest Shareholders will receive 1 Brightstar share for every 0.44 Kingwest shares held on the Scheme record date.

As a result, shareholders of Brightstar and Kingwest will hold approximately 57% and 43%, respectively, of the issued ordinary shares in the Merged Group.

The Kingwest Board unanimously recommends that Kingwest Shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert opining the Scheme is in the best interest of the Kingwest Shareholders. Kingwest Directors intend to vote all the shares that they hold in Kingwest in favour of the Scheme, in the absence of a superior proposal.

Upon implementation of the Scheme, the Merged Group will have approximately 1,472.9 million ordinary shares outstanding⁵ and continue to trade as Brightstar Resources Limited under the ticker BTR:ASX.

Key customary conditions to the implementation of the Scheme include, amongst others:

- Approval being obtained from Kingwest Shareholders in relation to the Scheme (requiring approval of a majority in number of Kingwest Shareholders voting and approval of Kingwest Shareholders who represent at least 75% of the total votes cast);
- Court approval in relation to the Scheme;
- The Independent Expert opining that the Scheme is in the best interests of Kingwest Shareholders, and not changing, withdrawing or qualifying that conclusion; and
- No material adverse change or prescribed event (each as defined in the SID) occurring in relation to either Brightstar or Kingwest.

⁴ Based on Brightstar closing price on 21 December 2022, the last trading day prior to this announcement

⁵ Undiluted basis

The Scheme Implementation Deed includes exclusivity arrangements in respect of both parties (including “no shop”, “no talk” and “no due diligence” restrictions, notification obligations and a “matching right” in favour of the other party) and a reciprocal break regime in favour of both parties. The exclusivity arrangements are subject to customary exceptions that enable the Boards to comply with their respective fiduciary and / or statutory duties.

The parties have also agreed terms as to a separate scheme of arrangement pursuant to which the outstanding 65.9⁶ million Kingwest options and share appreciation rights, subject to ASX granting a waiver of Listing Rule 6.23.2, will be exchanged for approximately 149.9 million new Brightstar options at the 0.44 exchange ratio and on equivalent terms including an adjusted exercise price and the same maturity dates⁷ (**Option Scheme**). The Option Scheme and the Share Scheme are inter-conditional.

Full details of the terms and conditions of the Scheme are set out in the Scheme Implementation Deed, a copy of which has been released to the ASX with this announcement.

EXECUTIVE AND MANAGEMENT CHANGES

Bill Hobba will retire from the Board of Brightstar, and Alex Rovira will be appointed Managing Director of Brightstar, in mid-January 2023.

Bill Hobba has been on the Board of Brightstar since September 2012 and played an instrumental role in the Merger and unlocking significant potential value for Brightstar shareholders. Bill will continue to be employed by Brightstar in the capacity of Technical Services Manager (refer to details below).

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 has been working as an investment banker at a global financial services company that focussed on the metals and mining sector.

Dean Vallve, the recently appointed Chief Operating Officer (COO) of Kingwest, is proposed to be appointed COO of the Merged Group following Scheme implementation and brings a strong technical skillset and operating experience to the Merged Group. As a senior mining professional with significant project development experience, Dean also holds tertiary qualifications in geology and mining engineering from the WA School of Mines, an MBA and a WA First Class Mine Managers Certificate.

Following implementation of the Scheme, it is intended that the Merged Group’s Board will have six members comprising:

- Brightstar Directors – Alex Rovira, Yongji Duan and Joshua Hunt
- Kingwest Directors – Greg Bittar, Ashok Parekh and Jonathon Downes

The combination of the new board and management team’s capital markets and technical expertise will provide strong awareness in assessing and advancing the Menzies and Laverton gold assets towards production.

The material terms of Mr Rovira’s Executive Services Agreement in accordance with Listing Rule 3.16.4 are contained in Appendix 1, along with the material terms of the ongoing position of Mr Hobba.

CAPITAL RAISING INFORMATION

Brightstar has received firm commitments from sophisticated investors to subscribe for a placement of approximately 100 million fully paid ordinary shares in Brightstar at an issue price of \$0.016 per share to raise gross proceeds of \$1.6M (**Placement**). Placement proceed will be applied to advance exploration activities and provide working capital.

⁶ Includes the 2,750,000 Kingwest options to be issued to incoming Kingwest COO, as announced by Kingwest on 8 December 2022.

⁷ For further information on conversions of Kingwest options and share appreciation rights, holders should refer to the Scheme documents and Appendix 2.

Shares issued under the Placement to unrelated parties will be issued utilising the Brightstar existing placement capacity under Listing Rule 7.1 (35,286,878) and Listing Rule 7.1A (61,213,122 shares).

Mr Alex Rovira (incoming Managing Director), Bill Hobba and Joshua Hunt (or their respective associates) are participating in the Placement for a combined \$156,000. The issue of shares to Mr Hobba and Mr Hunt is subject to the receipt of prior shareholder approval at an upcoming general meeting.

FINANCIAL INFORMATION

The Merged Group is estimated to have a pro forma market capitalisation of \$23.6 million with cash and equivalents of \$4.6 million⁸ and zero debt.

TIMETABLE AND NEXT STEPS

Kingwest Shareholders do not need to take any action in relation to the Scheme at this stage.

A Scheme Booklet will be circulated to all Kingwest Shareholders and Optionholders. The Booklet will contain full details of the proposed Scheme, including the basis for the Kingwest Board's unanimous recommendation that Kingwest Shareholders approve the proposed Scheme in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Kingwest Shareholders.

An indicative timeline is set out below:

Action	Date
Announce Transaction	Friday, 23 December 2022
First Court Hearing	Tuesday, 7 March 2023
Kingwest to Dispatch Scheme Documents to Shareholders	Friday, 10 March 2023
Scheme Meeting	Tuesday, 11 April 2023
Second Court Hearing	Monday, 17 April 2023
Effective Date	Tuesday, 18 April 2023
Record Date	Thursday, 20 April 2023
Implementation Date	Wednesday, 26 April 2023

ADVISORS

Longreach Capital is acting as financial advisor and Hamilton Locke is acting as legal advisor to Brightstar.

Steinepreis Paganin is acting as legal advisor to Kingwest.

Authorised for release to the ASX by Bill Hobba, Managing Director (Brightstar) and Greg Bittar, Executive Chairman (Kingwest).

CONTACTS



BILL HOBBA
Managing Director
BillH@brightstarresources.com.au



GREG BITTAR
Executive Chairman
gbittar@kingwestresources.com.au

⁸ Includes proceeds from proposed \$1.6M Placement

Appendix 1

Proposed Option and Share Appreciation Rights Conversion

Exchange Ratio		0.44	
		Proposed Brightstar Options	
Current Kingwest Options/Share Appreciation Rights	Number	Number	Exercise Price
KWRAI : Share Appreciation Rights			
- Strike price of \$0.28 expiring 7 October 2024	2,970,000	6,750,000	0.123
- Strike price of \$0.18 expiring 15 September 2023	1,125,000	2,556,818	0.079
	4,095,000	9,306,818	
KWRAM : Option Expiring 21-OCT-2024 EX \$0.20	8,000,000	18,181,818	0.088
KWRAL : Option Expiring 15-SEP-2024 EX \$0.17	6,250,000	14,204,545	0.075
KWRAO : Option Expiring 15-FEB-2025 EX \$0.285	1,700,000	3,863,636	0.125
KWRAJ : Option Expiring 30-DEC-2023 EX \$0.15	22,512,500	51,164,773	0.066
KWRAQ : Option Expiring 28-APR-2025 EX \$0.25	1,250,000	2,840,909	0.110
KWRAR : Option Expiring 29-FEB-2024 EX \$0.10	19,376,834	44,038,259	0.044
To be issued: Option Expiring 16-FEB-2026 EX \$0.06*	1,250,000	2,840,909	0.026*
To be issued: Option Expiring 16-FEB-2026 EX \$0.10	1,500,000	3,409,091	0.044
	61,839,334	140,543,941	

* The exercise price of these Kingwest options will be the higher of \$0.06 and a 45% premium to the 5-day VWAP of Kingwest shares preceding the date of issue.

Appendix 2

Material terms of engagement of Alex Rovira

Commencement Date	12 January 2023																														
Position	Managing Director																														
Remuneration	\$250,000 per annum (exclusive of superannuation) Mr Rovira's remuneration will be reviewed annually																														
Term	The term of his employment will continue until terminated in accordance with the Executive Services Agreement.																														
Performance Rights	<p>Subject to and conditional on the receipt of prior shareholder approval, Brightstar will issue Mr Rovira the following Performance Rights pursuant to its Employee Securities Incentive Plan:</p> <table border="1"> <thead> <tr> <th>Tranche</th><th>Number</th><th>Vesting Condition</th><th>Expiry Date</th></tr> </thead> <tbody> <tr> <td>Tranche 1</td><td>20,000,000</td><td>The Executive remaining continuously employed or otherwise engaged by Brightstar (or any other Group member) for a period of 24 months from the Commencement Date</td><td>3 years from the date of issue</td></tr> <tr> <td>Tranche 2</td><td>10,000,000</td><td>Announcement by Brightstar of the delineation of a Mineral Resource Estimate of at least 1.25Moz Au above 1.3g/t Au</td><td>3 years from the date of issue</td></tr> <tr> <td>Tranche 3</td><td>20,000,000</td><td>Announcement by Brightstar of the commencement of commercial production at the Brightstar Gold processing plant of at least 10,000oz</td><td>3 years from the date of issue</td></tr> <tr> <td>Tranche 4</td><td>10,000,000</td><td>Announcement by Brightstar of gold production of 100koz or greater of contained gold metal</td><td>3 years from the date of issue</td></tr> <tr> <td>Tranche 5</td><td>10,000,000</td><td>Brightstar achieving either: (i) a Market Capitalisation of greater than \$50,000,000; or (ii) a 20-Day VWAP of greater than \$0.04</td><td>3 years from the date of issue</td></tr> <tr> <td>Tranche 6</td><td>10,000,000</td><td>Brightstar achieving either: (i) a Market Capitalisation of greater than \$75,000,000; or (ii) a 20-Day VWAP of greater than \$0.06</td><td>3 years from the date of issue</td></tr> </tbody> </table> <p>On the occurrence of a Change of Control Event, all unvested Performance Rights will immediately vest.</p> <p>For the purposes of the Vesting Conditions above, the following definitions apply:</p> <p>20-Day VWAP means the volume weighted average price (as defined in the Listing Rules) of Shares over the 20 consecutive days on which trades of Brightstar shares (Shares) are recorded on ASX.</p>			Tranche	Number	Vesting Condition	Expiry Date	Tranche 1	20,000,000	The Executive remaining continuously employed or otherwise engaged by Brightstar (or any other 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 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
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	<p>Change of Control Event means:</p> <p>(a) takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50% of Shares and that takeover bid has become unconditional;</p> <p>(b) scheme of arrangement: the announcement by Brightstar that Brightstar's shareholders (Shareholders) have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Brightstar securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement; or</p> <p>(c) control: where a person becomes the legal or the beneficial owner of, or has a relevant interest (as defined in the Corporations Act) in, more than 50% of the Shares, where the change of control is triggered by a person who does not control Brightstar at the time the Performance Rights are issued.</p> <p>For the avoidance of doubt, a Change of Control Event does not include any internal reorganisation of the structure, business and/or assets of Brightstar and its related entities.</p> <p>Market Capitalisation the number of Shares on issue each day for 20 consecutive days on which trades of Shares are recorded on ASX, multiplied by the 20-Day VWAP for those same 20 consecutive days.</p> <p>Mineral Resource Estimate: means a mineral resource estimate of at least the inferred category, prepared in accordance with clause 50 of the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.</p>
Termination	<p>Termination by the Company or the Executive on 6 months' notice. Customary summary termination rights also apply.</p>

Material changes to the terms of engagement of William Hobba

The material changes to Mr Hobba's terms of engagement have been amended as follows:

- **Position**: Technical Services Manager
- **Effective date of resignation as a Director and commencement in new position**: 12 January 2023
- **Base remuneration**: No material change from existing agreement
- **Deferred bonuses, payable in cash**: Subject to the commencement of commercial production from the Brightstar Gold processing plant within 24 months of the implementation of the Scheme of Arrangement of Kingwest, and Mr Hobba's continued employment (unless terminated by Brightstar without cause):
 - \$250,000 within 30 business days of Brightstar announcing the commencement of commercial production at the Brightstar Gold processing plant;
 - \$500,000 within 30 business days of the announcement by Brightstar of gold production of 20,000koz or greater of contained gold metal from the Brightstar Gold processing plant; and
 - \$390,000 within 30 business days of the announcement by Brightstar of gold production of 50,000oz or greater of contained gold metal from the Brightstar Gold processing plant.

DISCLAIMERS AND JORC RESOURCES

Compliance Statement

Brightstar

Mineral Resource: This Announcement contains references to Brightstar's Mineral Resource estimates, which have been extracted from the ASX announcements titled "*Cork Tree Mineral Resource Increased*" dated 10 August 2022 and "*Auralia Review*" dated 10 September 2020.

Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Brightstar Resources Mineral Resource Estimate

Category	MEASURED				INDICATED			INFERRED			TOTAL		
Deposit	Au Cut-off	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Alpha	0.5	0.62	1.6	33,000	0.38	2.1	25,000	0.46	3.3	48,000	1.4	2.3	106,000
Beta	0.5	0.35	1.7	19,000	0.58	1.6	29,000	0.97	1.7	54,000	1.9	1.7	102,000
Cork Tree Well	0.5	-	-	-	1.70	1.7	94,000	3.90	1.3	158,000	5.6	1.4	252,000
Total	0.5	0.97	1.6	52,000	2.7	1.73	148,000	5.3	1.52	260,000	8.9	1.61	460,000

*Rounding discrepancies may occur

Kingwest

Mineral Resource: This Announcement contains references to Kingwest's Mineral Resource estimates, which have been extracted from the ASX announcements titled, "*High grade drilling results and high grade resource estimation from the Menzies Goldfield*" dated 13 December 2022 and "*Menzies JORC gold resources surpass 500,000 ounces*" dated 26 April 2022.

Kingwest confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Kingwest Resources Mineral Resource Estimate

Category	INDICATED				INFERRED			TOTAL		
Deposit	Au Cut-off	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Pericles	0.5	2.31	1.29	95,600	2.46	1.22	96,800	4.77	1.26	192,400
Lady Shenton	0.5	-	-	-	1.04	1.45	48,400	1.04	1.45	48,400
Stirling	0.5	0.46	1.54	22,700	0.70	1.14	25,700	1.16	1.30	48,500
Yunndaga	0.5	1.27	1.31	53,500	2.05	1.37	90,000	3.31	1.35	143,500
	2.0	-	-	-	0.11	3.32	12,200	0.11	3.32	12,200
Lady Harriet	0.5	0.17	2.11	11,800	0.32	1.14	11,600	0.49	1.48	23,300
Bellenger	0.5	0.32	0.92	9,400	0.08	0.89	2,400	0.40	0.91	11,800
Warrior	0.5	0.03	1.37	1,200	0.19	1.11	6,700	0.22	1.15	8,000
Selkirk	0.5	0.03	6.25	6,200	0.14	1.21	5,300	0.17	2.15	11,500
Lady Irene	0.5				0.10	1.73	5,600	0.10	1.73	5,600
Total		4.6	1.36	200,400	7.18	1.32	304,700	11.77	1.33	505,100

*Rounding discrepancies may occur

Forward-Looking Statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future financial position or performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Brightstar and Kingwest and their respective directors and management. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of Brightstar and/or Kingwest's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, and except as required by law or regulation, none of Brightstar and Kingwest and their respective representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Brightstar and Kingwest as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Brightstar and Kingwest and their respective representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events, or results or otherwise. Indications of, and guidance or outlook on future financial position or performance are also forward-looking statements.

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