



3 June 2024

CLOSE OF OFF-MARKET TAKEOVER BID FOR LINDEN GOLD ALLIANCE LIMITED AND BOARD UPDATES

HIGHLIGHTS

- Brightstar's offers in relation to its off-market takeover for all the fully paid ordinary shares and options in Linden Gold Alliance Limited closed at 5:00pm (Perth time) on Thursday, 30 May 2024, with Brightstar acquiring a relevant interest in 96.75% Linden Shares and 96.81% Linden Options.
- Brightstar will issue the Share Offer Consideration and Option Offer Consideration for the Accepted Linden Shares and Accepted Linden Options by no later than Thursday, 20 June 2024.
- As part of the completion of the Offers, Brightstar has appointed Messrs Andrew Rich (Executive Director), Ashley Fraser (Non-Executive Director) and Richard Crookes (Non-Executive Chairman) to the Brightstar Board of Directors.

Brightstar Resources Limited (ASX:BTR) (**Company** or **Brightstar**) refers to the bidder's statement dated 29 April 2024 (as supplemented by Brightstar's first supplementary bidder's statement dated 10 May 2024) (**Bidder's Statement**) and offers in relation to its off-market takeover for all the fully paid ordinary shares and options in Linden Gold Alliance Limited (**Linden**) (**Offers**).

Capitalised terms not defined in this announcement have the meaning given to the same term in the Bidder's Statement.

Brightstar is pleased to advise that the Offers closed at 5:00pm (Perth time) on Thursday, 30 May 2024, with Brightstar acquiring a relevant interest in 96.75% Linden Shares and 96.81% Linden Options. All of the conditions of the Offers were satisfied during the Offer Period and the contracts resulting from acceptances were declared unconditional by notice given on 22 May 2024.

In accordance with the timing set out in the Bidder's Statement and subsection 620(2) of the *Corporations Act 2001* (Cth), Brightstar will issue the Share Offer Consideration and Option Offer Consideration for the Accepted Linden Shares and Accepted Linden Options by no later than 21 days after the end of the Offer Period, being 20 June 2024.

As announced on 28 May 2024, Brightstar has commenced the compulsory acquisition process for the remaining Linden Shares and Linden Options in respect of which it has not received acceptances under the Offers.¹

¹ A copy of the notice of compulsory acquisition lodged with ASIC along with a sample copy of the correspondence to Linden Shareholders and Linden Optionholders who have not accepted the Offers, is attached to Brightstar's ASX announcement dated 28 May 2024.

BRIGHTSTAR BOARD UPDATES

As part of the completion of the Offers, Brightstar is pleased to announce the appointment of Messrs Andrew Rich (Executive Director), Ashley Fraser (Non-Executive Director) and Richard Crookes (Non-Executive Chairman) to the Brightstar Board of Directors, effective from Friday, 31 May 2024.

Messrs Rich, Fraser and Crookes will join Brightstar's Board, which will also consist of continuing Directors Messrs Alex Rovira (Managing Director) and Jonathan Downes (Non-Executive Director).

As part of the Board changes, Gregory Bittar and Joshua Hunt have resigned as Non-Executive Chairman and Non-Executive Director of the Company respectively. The current Board thanks Mr Bittar and Mr Hunt for their service to Brightstar and wishes them all the best for their future endeavours.

Mr Rich was the Managing Director of Linden and led 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.

Mr Rich will join the Board as Executive Director. A summary of the material terms of the executive services agreement for Mr Rich is set out in Appendix A.

Mr Fraser was 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 Blue Capital Equities Pty Ltd as trustee for Blue Capital Trust No.2 (resources private equity fund).

Mr Fraser will join the Board as Non-Executive Director.

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.

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) division where he managed all aspects of the bank's principal investments in mining and metals companies.

Mr Crookes will join the Board as Non-Executive Chairman and, as approved by Brightstar shareholders at the general meeting held on 22 May 2024, will be issued 50,000,000 Options under Brightstar's employee securities incentive plan and on the terms and conditions in schedule 4 of Brightstar's notice of general meeting dated 17 April 2024.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

Alex Rovira

Managing Director

Email: alex@brightstarresources.com.au

Investor Relations

Lucas Robinson

Phone: +61 408 228 889

Email: lucas@corporatetorytime.com

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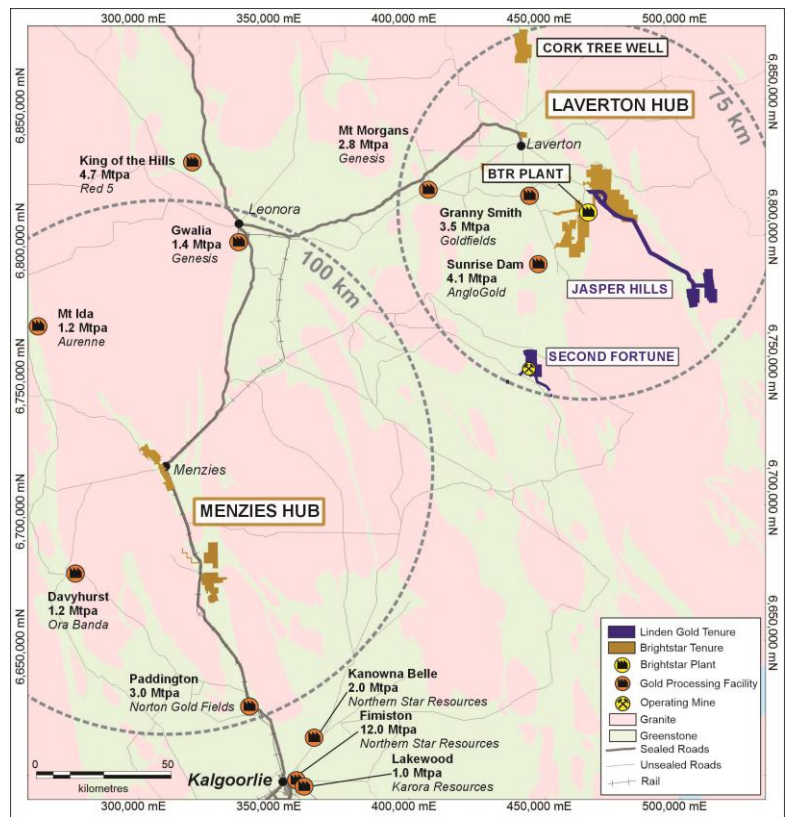
ABOUT BRIGHTSTAR RESOURCES

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 and \$6.5M profit generated by Brightstar.

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 completion of the Linden transaction Brightstar will emerge with a significant **JORC reported Mineral Resource of 28.4Mt @ 1.6g/t Au for 1.45Moz Au**.

Importantly, Brightstar owns the Brightstar processing plant (currently on care and maintenance), a 60-man accommodation camp and non-processing infrastructure, located 30km SE of Laverton and within 75km of +800koz Au JORC Resources within the Laverton Hub.

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	Au Cut-off (g/t)	Measured			Indicated			Inferred			Total		
		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
Total – Laverton		968	1.6	52	3,986	1.6	211	4,917	1.6	248	9,691	1.6	511
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
Total – Menzies		-	-	-	4,872	1.4	214	8,898	1.3	383	13,760	1.3	595
Total – BTR		968	1.7	52	8,858	1.5	425	13,715	1.4	625	23,351	1.5	1,106

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 Reported Mineral Resources, extracted from the ASX announcements titled "Maiden Link Zone Mineral Resource" dated 15 November 2023, "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	Au Cut-off (g/t)	Measured			Indicated			Inferred			Total		
		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
Total		496	2.6	42	1,384	2.4	108	3,2,4	2.0	201	5,082	2.1	351

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

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



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

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.

APPENDIX A – EXECUTIVE SERVICES AGREEMENT SUMMARY

The material terms of Mr Rich’s Executive Services Agreement are as follows:

Commencement Date	31 May 2024																		
Position	Executive Director																		
Remuneration	<p>\$300,000 per annum (exclusive of superannuation).</p> <p>Mr Rich’s remuneration will be reviewed annually.</p>																		
Term	The term of Mr Rich’s employment will continue until terminated in accordance with the Executive Services Agreement.																		
Performance Rights	<p>As approved by Brightstar shareholders on 22 May 2024, Brightstar will issue Mr Rich the following Performance Rights pursuant to its Employee Securities Incentive Plan:</p> <table border="1"> <thead> <tr> <th>Tranche</th> <th>Number of Performance Rights</th> <th>Vesting Condition</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>12,937,500</td> <td>The Company's processing plant declares commercial production within 24 months of the Takeover Offer becoming (or being declared) unconditional</td> <td>5:00pm (AWST) on the date which is 5 years after the date of issue</td> </tr> <tr> <td>B</td> <td>12,937,500</td> <td>The Second Fortune Gold Project produces 50,000oz in cumulative production on a cashflow positive basis within 36 months of the Takeover Offer becoming (or being declared) unconditional</td> <td>5:00pm (AWST) on the date which is 5 years after the date of issue</td> </tr> <tr> <td>C</td> <td>12,937,500</td> <td>The Company announcing the first gold production from</td> <td>5:00pm (AWST) on the date</td> </tr> </tbody> </table>			Tranche	Number of Performance Rights	Vesting Condition	Expiry Date	A	12,937,500	The Company's processing plant declares commercial production within 24 months of the Takeover Offer becoming (or being declared) unconditional	5:00pm (AWST) on the date which is 5 years after the date of issue	B	12,937,500	The Second Fortune Gold Project produces 50,000oz in cumulative production on a cashflow positive basis within 36 months of the Takeover Offer becoming (or being declared) unconditional	5:00pm (AWST) on the date which is 5 years after the date of issue	C	12,937,500	The Company announcing the first gold production from	5:00pm (AWST) on the date
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C	12,937,500	The Company announcing the first gold production from	5:00pm (AWST) on the date																

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		the Jasper Hills Project within 24 months of the Takeover Offer becoming (or being declared) unconditional	which is 5 years after the date of issue
D	12,937,500	Cumulative production from the Company of 100,000oz within 36 months of the Takeover Offer becoming (or being declared) unconditional	5:00pm (AWST) on the date which is 5 years after the date of issue
TOTAL	51,750,000	-	-

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

Takeover Offer means the Company's off-market takeover bid for all of the shares and options in Linden Gold Alliance Limited under Chapter 6 of the Corporations Act.

On the occurrence of a Change of Control Event, all unvested Performance Rights will immediately vest. For the purposes of this clause, **Change of Control Event** means:

- **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50% of the Shares and that takeover bid has become unconditional;
- **scheme of arrangement:** the announcement by the Company that the Company's shareholders have a Court convened meeting of Brightstar's Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all the Company's securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement; or
- **control:** where a person becomes the legal or the beneficial owner of, or has a relevant interest (as defined in the Corporations Act) in, more than 50% of Shares,

where the change of control is triggered by a person who does not control the Company at the time the Performance Rights are issued. For the avoidance of doubt, a Change of Control Event does not

	include any internal reorganisation of the structure, business and/or assets of the Company and its related assets.
Termination	Termination by the Company or Mr Rich on 6 months' notice. Customary summary termination rights also apply.