



Update Summary

Entity name

BRIGHTSTAR RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

29/4/2024

Reason for update to a previous announcement

Change to timetable and number of securities proposed to be issued in accordance with BTR off-market takeover bid for Linden Gold Alliance Limited (ACN 643 313 722) (Linden), as set out in BTR bidders statement dated 29 April 2024 (Bidders Statement).

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

BRIGHTSTAR RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

100727491

1.3 ASX issuer code

BTR

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Change to timetable and number of securities proposed to be issued in accordance with BTR off-market takeover bid for Linden Gold Alliance Limited (ACN 643 313 722) (Linden), as set out in BTR bidders statement dated 29 April 2024 (Bidders Statement).

1.4b Date of previous announcement to this update

27/3/2024

1.5 Date of this announcement

29/4/2024

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	22/5/2024	Estimated	

Comments

BTR's off-market takeover bid for Linden Gold Alliance Limited (ACN 643 313 722) ("Linden") ("Offer") is subject to the conditions stated in Schedule 2 of the bid implementation agreement dated 24 March 2024 ("BIA") being satisfied or waived by BTR. The date for giving notice of the conditions has been nominated in the Bidder's Statement as 22 May 2024 (subject to variation if the Offer is extended).

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	22/5/2024	Actual	

Comments

The Offer is conditional on, amongst other things, shareholders approving the issue of the following securities (refer to the notice of general meeting announced on 19 April 2024 for further details):

- (a) the relevant number of BTR shares and options as consideration under the Offer;
- (b) 110,218,875 BTR shares to St Barbara Limited (ACN 009 165 066) ("SBM");
- (c) 77,625,000 BTR performance rights to Linden Management (as defined in the BIA);
- (d) 75,000,000 BTR shares to SBM on conversion of the SBM Convertible Notes (as defined in the BIA); and
- (e) 18,021,944 BTR options to Argonaut Investments Pty Ltd and CG Nominees (Australia) Pty Ltd (together the "JLMs") as consideration for the cancellation of Linden options previously issued to the JLMs.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No



Details of +securities proposed to be issued

ASX +security code and description

BTR : ORDINARY FULLY PAID

Number of +securities proposed to be issued

1,294,483,004

Reason for the update of 'Number of +securities proposed to be issued'

Incorporates rounding of fractional entitlements and an increase to the number of Linden Shares expected to be issued upon conversion of the Linden Convertible Notes (refer to the Bidder's Statement for further details).

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Under the Offer, Linden shareholders will be entitled to receive 6.9 BTR shares for every 1 Linden share held (fractional entitlements rounded up to the next whole number of BTR shares). Further details are provided in the Bidder's Statement.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

OPTION EXPIRING 25-FEB-2025 EX \$0.036

+Security type

Options

**Number of +securities proposed to be issued**

91,425,008

Reason for the update of 'Number of +securities proposed to be issued'

Incorporates rounding of fractional entitlements.

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

Under the Offer, Linden option holders will be entitled to receive 6.9 BTR options for every 1 Linden option held (fractional entitlements rounded up to the next whole number of BTR options). Further details are provided in the Bidder's Statement.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0360	25/2/2025

Details of the type of +security that will be issued if the option is exercised

BTR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One ordinary fully paid share per option

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

BTR : ORDINARY FULLY PAID



Number of +securities proposed to be issued

110,218,875

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Consideration for SBM agreeing to terminate the share subscription agreement between SBM and Linden, pursuant to which SBM has a right to be issued 15,973,750 Linden shares.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

BTR : ORDINARY FULLY PAID

Number of +securities proposed to be issued

75,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Conversion of the SBM Convertible Notes (as defined in the BIA)

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New

Will the proposed issue of this



class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

+security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

OPTION EXPIRING 30-JUNE-2026 EX \$NIL

+Security type

Options

Number of +securities proposed to be issued

13,800,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Cancellation of 2,000,000 Linden options exercisable at \$Nil each expiring on 30 June 2026.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0000	30/6/2026

Details of the type of +security that will be issued if the option is exercised

BTR : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

One ordinary fully paid share per option

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

OPTION EXPIRING 30-JUNE-2026 EX \$0.023

+Security type

Options

Number of +securities proposed to be issued

4,221,944

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

Cancellation of 611,876 Linden options exercisable at \$0.16 each expiring on 30 June 2026.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes



Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0230	30/6/2026

Details of the type of +security that will be issued if the option is exercised

BTR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One ordinary fully paid share per option

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

New Management Performance Rights expiring 5 years after the date of issue

+Security type

Performance options/rights

Number of +securities proposed to be issued

77,625,000

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

Cancellation of 11,250,000 Linden performance rights



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance options/rights details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0000	

Details of the type of +security that will be issued if the option is exercised

BTR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One ordinary fully paid share per performance right

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

BTR : ORDINARY FULLY PAID

Number of +securities proposed to be issued

15,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Financial adviser services in respect of the Offer

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with



the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

30/5/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

22/5/2024

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

797,221,238 fully paid ordinary shares to be issued under the Offer will be subject to voluntary escrow ending on the date that is 12 months after the date of issue

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To facilitate the strategic merger of BTR and Linden

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No



7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued