



Brightstar Resources Limited
ACN 100 727 491

Notice of General Meeting

A General Meeting of the Company will be held as follows:

Time and date: 10:00am (AWST) on Monday, 9 October 2023

Location: Level 2, 36 Rowland Street, Subiaco WA 6008

The Notice of General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company on +61 8 9277 6008 or info@brightstarresources.com.au

Shareholders are urged to vote by lodging the Proxy Form

Brightstar Resources Limited
ACN 100 727 491
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Brightstar Resources Limited (**Company**) will be held at Level 2, 36 Rowland Street, Subiaco WA 6008, on Monday, 9 October 2023 at 10:00am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (AWST) on Saturday, 7 October 2023.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in the Schedule.

Agenda

1 Resolutions

Resolution 1 – Ratification of issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 304,545,459 Placement Shares as follows:

- (a) *147,143,938 Placement Shares issued under Listing Rule 7.1; and*
- (b) *157,401,521 Placement Shares issued under Listing Rule 7.1A,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval to issue Director Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 13,636,364 Director Placement Shares as follows:

- (a) *6,363,636 Director Placement Shares to Alex Rovira;*
- (b) *909,091 Director Placement Shares to Josh Hunt;*
- (c) *4,545,455 Director Placement Shares to Gregory Bittar; and*

(d) 1,818,182 Director Placement Shares to Jonathan Downes,

(or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of issue of Blue Spec Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 18,181,818 Blue Spec Consideration Shares, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Ratification of issue of Employee Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 30,000,000 Employee Options, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of issue of Consultant Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,000,000 Consultant Options, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of issue of Consultant Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,454,545 Consultant Shares, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution 1(a) and (b): by or on behalf of a person who participated in the issue of the Placement Shares, or any of their respective associates, or their nominees.

Resolution 2(a): by or on behalf of Alex Rovira (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder).

Resolution 2(b): by or on behalf of Josh Hunt (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder).

Resolution 2(c): by or on behalf of Gregory Bittar (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder).

Resolution 2(d): by or on behalf of Jonathan Downes (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder).

Resolution 3: by or on behalf of any person who is expected to participate in the issue of the Blue Spec Consideration Shares, or who will obtain a material benefit as a result of, the proposed issue of the Blue Spec Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 4: by or on behalf of a person who participated in the issue of the Employee Options, or any of their respective associates, or their nominees.

Resolution 5: by or on behalf of a person who participated in the issue of the Consultant Options, or any of their respective associates, or their nominees

Resolution 6: by or on behalf of a person who participated in the issue of the Consultant Shares, or any of their respective associates, or their nominees.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 4: In accordance with sections 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Benjamin Smith
Company Secretary
Brightstar Resources Limited
Dated: 6 September 2023

Brightstar Resources Limited
ACN 100 727 491
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 36 Rowland Street, Subiaco WA 6008, on Monday, 9 October 2023 at 10:00am (AWST) (AWST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Resolution 1 – Ratification of issue of Placement Shares
Section 4	Resolution 2 – Approval to issue Director Placement Shares
Section 5	Resolution 3 – Approval of issue of Blue Spec Consideration Shares
Section 6	Resolution 4 – Ratification of issue of Employee Options
Section 7	Resolution 5 – Ratification of issue of Consultant Options
Section 8	Resolution 6 – Ratification of issue of Consultant Shares
Schedule 1	Definitions
Schedule 2	Terms and conditions of Employee Options & Consultant Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read this Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form has been made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and submitting the Proxy Form to the Company in accordance with the instructions thereon. Submission of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;

- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10:00am (AWST) on Saturday, 7 October 2023, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of **Resolution 4**, even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

2.5 Submitting questions

Shareholders will have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Ratification of issue of Placement Shares

3.1 General

On 31 July 2023, the Company announced a capital raising of \$3,500,000 (before costs) (**Placement**). The Placement is comprised of the following two tranches:

- (a) the issue of 304,545,459 Shares to unrelated parties at an issue price of \$0.011 per Share (**Placement Shares**), comprising:
 - (i) 147,143,938 Placement Shares issued under Listing Rule 7.1; and
 - (ii) 157,401,521 Placement Shares issued under Listing Rule 7.1A;
- (b) the issue of up to 13,636,364 Shares under the Placement to the Directors (or their respective nominees) (**Director Placement Shares**), the subject of Resolution 2.

On 4 August 2023, the Company issued the Placement Shares using the Company's available placement capacity under Listing Rules 7.1 and 7.1A, in the manner set out above.

Resolution 1(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

3.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2022 annual general meeting held on 29 November 2022.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and the additional 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, and the additional 10% placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 147,143,938 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(b) is passed, 157,401,521 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(a) is not passed, 147,143,938 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 147,143,938 Equity Securities for the 12 month period following the issue of those Placement Shares.

If Resolution 1(b) is not passed, 157,401,521 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 157,401,521 Equity Securities for the 12 month period following the

issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rule 7.1 was not breached at the time the Placement Shares were issued.

3.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to a range of professional and sophisticated investors, none of whom are a related party or a Material Investor of the Company. The participants in the Placement were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.
- (b) A total of 304,545,459 Placement Shares were issued, as follows:
 - (i) 147,143,938 Placement Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1; and
 - (ii) 157,401,521 Placement Shares were issued within the Company's additional 10% placement capacity permitted under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 4 August 2023.
- (e) The Placement Shares were issued at \$0.011 each.
- (f) The proceeds from the issue of the Placement Shares have been or are intended to be used to accelerate activity across the Company's Menzies and Laverton exploration portfolio, including:
 - (i) infill and extensional drilling at key resource areas within Brightstar's +1Moz Au portfolio to advance deposits through mining studies towards production;
 - (ii) greenfields exploration activities at Cork Tree Well North and Menzies Northern Trend; and
 - (iii) commencing baseline surveys to streamline study timelines and reduce risks to future development.

The proceeds from the Placement will also be applied to the costs of the issue and general working capital.

- (g) There are no other material terms to the agreement for the subscription of the Placement Shares.

- (h) A voting exclusion statement is included in the Notice.

3.4 Additional information

Each of Resolution 1(a) and (b) is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

4. Resolution 2 – Approval to issue Director Placement Shares

4.1 General

The background to the proposed issue of the Director Placement Shares is in Section 3.1 above.

Resolution 2(a), (b), (c) and (d) seeks Shareholder approval pursuant to Listing Rule 10.11 and section 195(4) of the Corporations Act for the issue of up to 13,636,364 Director Placement Shares to certain Directors (or their respective nominees).

The Directors listed below have committed a total of \$150,000 under the Placement. The Director Placement Shares will be issued in the following proportions:

Director	Amount committed to the Placement	Director Placement Shares
Alex Rovira	\$70,000	6,363,636
Josh Hunt	\$10,000	909,091
Gregory Bittar	\$50,000	4,545,455
Jonathan Downes	\$20,000	1,818,182

4.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the

board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Directors are related parties of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares to the Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 2(a), (b), (c) and (d) will be to allow the Company to issue the Director Placement Shares.

If Resolution 2(a), (b), (c) and (d) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares, and will not receive the additional \$150,000 committed by the Directors.

Resolution 2(a), (b), (c) and (d) are independent of one another.

4.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to the Directors specified in Section 4.1 (or their respective nominees).
- (b) The Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.
- (c) A maximum of 13,636,364 Director Placement Shares will be issued to the Directors (or their respective nominees) in the manner and form set out in Section 4.1 above.
- (d) The Director Placement Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement Shares are proposed to be issued at an issue price of \$0.011 each, being the same price at which the Placement Shares were issued.

- (g) A summary of the intended use of funds raised from the Placement is in Section 3.3(f) above.
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

4.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as the Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

4.5 Additional information

Each of the resolutions which forms part of Resolution 2 is an ordinary resolution.

Mr Tony Lau, being the sole Director without a personal interest in the resolutions which form part of Resolution 2, recommends that Shareholders vote in favour of each of the resolutions which form part of Resolution 2. Each of the other Directors abstain from making a recommendation due to their personal interests in the outcome of the Resolution.

5. Resolution 3 – Approval of issue of Blue Spec Consideration Shares

5.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 18,181,818 Shares to Blue Spec Drilling Pty Ltd (or its nominee) (**Blue Spec**) as consideration in lieu of cash fees of outstanding liabilities for drilling services provided to the Company (**Blue Spec Consideration Shares**). There is no formal agreement between the Company and Blue

Spec for the provision of the drilling services and the issue of the Blue Spec Consideration Shares.

The Blue Spec Consideration Shares will be issued at a deemed issue price of \$0.011 representing \$200,000 worth of outstanding fees owing to Blue Spec.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Blue Spec Consideration Shares.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.2 above.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Blue Spec Consideration Shares.

If Resolution 3 is not passed, the Company will be required to pay the outstanding \$200,000 of fees owed to Blue Spec in cash.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Blue Spec Consideration Shares:

- (a) The Blue Spec Consideration Shares will be issued to Blue Spec (or its nominee).
- (b) A maximum of 18,181,818 Blue Spec Consideration Shares will be issued.
- (c) The Blue Spec Consideration Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Blue Spec Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Blue Spec Consideration Shares will be issued for nil cash consideration to settle outstanding liabilities for drilling services provided to the Company. The Blue Spec Consideration Shares to be issued to Blue Spec (or its nominee) were calculated based on deemed issue price of \$0.011. Accordingly, a total of 18,181,818 Blue Spec Consideration Shares will be issued representing \$200,000 worth of outstanding fees.
- (f) There is no formal agreement between the Company and Blue Spec for the provision of the drilling services and the issue of the Blue Spec Consideration Shares. There are no other material terms for the issue of the Blue Spec Consideration Shares beyond what is described above.
- (g) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 3 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Ratification of issue of Employee Options

6.1 General

On 4 September 2023, the Company issued 30,000,000 Options to Key Management Personnel and employees of the Company, either as an incentive component to their remuneration packages or as fees for services provided to the Company (**Employee Options**).

The Company issued the Employee Options without Shareholder approval using the Company's 15% placement capacity under Listing Rule 7.1. The Employee Options were issued pursuant to the Company's Employee Securities Incentive Plan and on the terms and conditions in Schedule 2. The Company issued the Employee Options pursuant to its 15% placement capacity under Listing Rule 7.1 as the issue exceeded the maximum number of Equity Securities that may be issued pursuant to the exception to Listing Rule 7.1 under Listing Rule 7.2, Exception 13(b).

The Board considers that incentivising with Options is a prudent means of conserving the Company's available cash reserves. In addition, the Board believes it is important to offer these Options to continue to attract and maintain highly experienced and qualified employees in a competitive market.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Employee Options.

6.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 3.2 above.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 30,000,000 Employee Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, 30,000,000 Employee Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 30,000,000 Equity Securities for the 12 month period following the issue of those Employee Options.

The Company confirms that Listing Rule 7.1 was not breached at the time the Employee Options were issued.

6.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Employee Options:

- (a) The Employee Options were issued to Key Management Personnel and employees of the Company (or their respective nominees) none of which were a related party.
- (b) A total of 30,000,000 Employee Options were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.
- (c) The Employee Options were issued on 4 September 2023.
- (d) The Employee Options were issued to Key Management Personnel and employees of the Company for nil cash consideration either as an incentive component to their remuneration packages or as fees for services provided to the Company. Accordingly, no funds were raised by the issue of the Employee Options.
- (e) The Employee Options were issued on the terms and conditions in Schedule 2.
- (f) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 4 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

7. Resolution 5 – Ratification of issue of Consultant Options

7.1 General

On 4 September 2023, the Company issued 40,000,000 Options to Risely Resources Pty Ltd (or its nominees) as fees for services provided to the Company (**Consultant Options**).

The Company issued the Consultant Options without Shareholder approval using the Company's 15% placement capacity under Listing Rule 7.1. The Consultant Options are subject to the terms and conditions in Schedule 2.

The Board considers that incentivising with Options is a prudent means of conserving the Company's available cash reserves. In addition, the Board believes it is important to offer these Options to continue to attract and maintain highly experienced and qualified employees and service providers in a competitive market.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Consultant Options.

7.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 3.2 above.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, 40,000,000 Consultant Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, 40,000,000 Consultant Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 40,000,000 Equity Securities for the 12 month period following the issue of those Consultant Options.

The Company confirms that Listing Rule 7.1 was not breached at the time the Consultant Options were issued.

7.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Consultant Options:

- (a) The Consultant Options were issued to Risely Resources Pty Ltd (or its nominees) none of which were a related party, Material Investor or Key Management Personnel.
- (b) A total of 40,000,000 Consultant Options were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.
- (c) The Consultant Options were issued on 4 September 2023.
- (d) The Consultant Options were issued to consultants of the Company for nil cash consideration as fees for services provided to the Company. Accordingly, no funds were raised by the issue of the Consultant Options.
- (e) The Consultant Options were issued on the terms and conditions in Schedule 2.
- (f) A voting exclusion statement is included in the Notice.

7.4 Additional information

Resolution 5 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

8. Resolution 6 – Ratification of issue of Consultant Shares

8.1 General

On 4 August 2023, the Company issued 5,454,545 Shares to Phoenix Global Investments (or its nominees), as part consideration for the provision of investor relation services provided to the Company (**Consultant Shares**).

The Company issued the Consultant Shares without Shareholder approval using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Consultant Shares.

8.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 3.2 above.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, 5,454,545 Consultant Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, 5,454,545 Consultant Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 5,454,545 Equity Securities for the 12 month period following the issue of those Consultant Shares.

8.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Consultant Shares:

- (a) The Consultant Shares were issued to Phoenix Global Investments (or its nominee), who is not a related party, Material Investor or Key Management Personnel.
- (b) A total of 5,454,545 Consultant Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.
- (c) The Consultant Shares were issued on 4 August 2023.
- (d) The Consultant Shares were issued for nil cash consideration as part consideration for the provision of investor relations services provided to the Company. Accordingly, no funds were raised by the issue of the Consultant Shares.
- (e) The other material terms to the agreement for the subscription of the Consultant Shares are as follows:
 - (i) Phoenix Global Investments is engaged to provide investor relations services for the Company on market-standard rates; and
 - (ii) either party may terminate the engagement by the provision of written notice.
- (f) A voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 6 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian dollars.
ASX	means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Blue Spec	means Blue Spec Drilling Pty Ltd (ACN 601 943 364).
Blue Spec Consideration Shares	means the 18,181,818 Shares proposed to be issued to Blue Spec (or its nominee), the subject of Resolution 3.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Brightstar Resources Limited (ACN 100 727 491).
Consultant Options	means the 40,000,000 Options issued to consultants of the Company, the subject of Resolution 5.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Director Placement Shares	means a maximum of 13,636,364 Shares proposed to be issued to the Directors (or their respective nominees), the subject of Resolution 2(a), (b), and (c) and (d).
Employee Options	means the 30,000,000 Options issued to Key Management Personnel and other employees of the Company, the subject of Resolution 4.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Placement	has the meaning given in Section 3.1.
Placement Shares	means the 304,545,459 Shares issued under the Placement, the subject of Resolution 1(a) and (b).
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, options and/or performance rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.

Schedule 2 Terms and conditions of Employee Options & Consultant Options

The terms and conditions of the Employee Options and the Consultant Options (together, the **Options**) are as follows:

1. **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Expiry Date):**
 - (a) The Consultant Options expire at 5:00pm (AWST) on 4 August 2025; and
 - (b) The Employee Options expire at 5:00pm (AWST) on 7 July 2026,(each an **Expiry Date**).
3. **(Exercise Period):** The Options are exercisable at any time on or prior to the Expiry Date.
4. **(Exercise Price):**
 - (a) The Consultant Options are exercisable at \$0.02 each.
 - (b) The Employee Options are exercisable at \$0.03 each.
5. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
6. **(Transferability):**
 - (a) The Employee Options are not transferable.
 - (b) The Consultant Options are not transferable, except with the prior written approval of the Company, compliance with the Corporations Act and the Company's Constitution.
7. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and
 - (b) if required and subject to paragraph 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

9. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
10. **(Timing of application for quotation)** If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options within 10 Business Days of the end of the quarter in which the exercise occurred, or within such other time period required by the Listing Rules.
11. **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
12. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
13. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
15. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
16. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
17. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
18. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

19. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
20. **(Plan)** The Employee Options (but not the Consultant Options) are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
21. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Saturday, 7 October 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 182920

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Brightstar Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Brightstar Resources Limited to be held at Level 2, 36 Rowland Street, Subiaco WA 6008 on Monday, 9 October 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 4 (except where I/we have indicated a different voting intention in step 2) even though Resolution 4 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1a	Ratification of issue of 147,143,938 Placement Shares under Listing Rule 7.1	☐	☐	☐	4	Ratification of issue of Employee Options	☐	☐	☐
1b	Ratification of issue of 157,401,521 Placement Shares under Listing Rule 7.1A	☐	☐	☐	5	Ratification of issue of Consultant Options	☐	☐	☐
					6	Ratification of issue of Consultant Shares	☐	☐	☐
2a	Approval to issue 6,363,636 Director Placement Shares to Alex Rovira	☐	☐	☐					
2b	Approval to issue 909,091 Director Placement Shares to Josh Hunt	☐	☐	☐					
2c	Approval to issue 4,545,455 Director Placement Shares to Gregory Bittar	☐	☐	☐					
2d	Approval to issue 1,818,182 Director Placement Shares to Jonathan Downes	☐	☐	☐					
3	Approval of issue of Blue Spec Consideration Shares	☐	☐	☐					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

B T R

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Computershare

