

7 October 2022

Dear Shareholder,

Re: Notice of Meeting on Tuesday, 8 November 2022 at 10.00am (AEDT)

Notice is given that the Annual General Meeting of shareholders of Stellar Resources Limited (the “Company”) will be held virtually via a webinar conferencing facility at 10.00am (AEDT) on Tuesday, 8 November 2022 (“Annual General Meeting” or “Meeting”).

The Company will not be dispatching physical copies of the Notice of Meeting. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials and Stellar’s 2022 Annual Report online at the Company’s website <http://www.stellarresources.com.au/> or at the Company’s share registry’s website www.InvestorServe.com.au.
- To register for the meeting, please use the following link:
https://us02web.zoom.us/webinar/register/WN_1DehLGrST8WIBJ3492vTbA
- A complete copy of the Meeting Materials and Stellar’s 2022 Annual Report has been posted to the Company’s ASX Market announcements page at www.asx.com.au under the Company’s ASX code “SRZ”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at www.InvestorServe.com.au. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Boardroom Pty Limited on enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday, to arrange a copy.

Any shareholders who wish to attend the Meeting should monitor the Company’s website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: SRZ) and on its website at <http://www.stellarresources.com.au/>. Shareholders are encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Yours sincerely,



Mathew Watkins
Company Secretary
Stellar Resources Limited



STELLAR RESOURCES LIMITED
ACN 108 758 961

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Tuesday, 8 November 2022

Time of Meeting:
10.00am (AEDT)

The meeting will be held virtually via a webinar conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website <http://www.stellarresources.com.au/>.

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If shareholders are in doubt as to how they should vote, they should seek advice from their
accountant, solicitor or other professional advisor without delay*

STELLAR RESOURCES LIMITED

ACN 108 758 961

Registered Office: Level 4, 100 Albert Road, South Melbourne VIC 3205

NOTICE OF GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Stellar Resources Limited (**Company** or **SRZ**) will be held virtually via a webinar conferencing facility **at 10.00am (AEDT) on Tuesday, 8 November 2022 (Annual General Meeting or AGM or Meeting)**.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions at the AGM.

The virtual meeting can be attended using the following details:

When: Tuesday, 8 November 2022 at 10.00am (AEDT)

Topic: SRZ Annual General Meeting

Register in advance for the virtual meeting:

https://us02web.zoom.us/webinar/register/WN_1DehLGrS8T8WIBJ3492vTbA

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, the Company strongly recommends its shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online. The Company will conduct a poll on each resolution presented at the meeting. The Company will accept questions during the meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the meeting by email to mathew.watkins@vistra.com. The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any shareholders who wish to attend the AGM online should therefore monitor the Company's website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: SRZ) and on its website at <http://www.stellarresources.com.au/>.

STELLAR RESOURCES LIMITED

ACN 108 758 961

Registered Office: Level 4, 100 Albert Road, South Melbourne VIC 3205

Notice is hereby given that the Annual General Meeting of Shareholders of Stellar Resources Limited (**Company** or **SRZ**) will be held virtually via a webinar conferencing facility **at 10.00am (AEDT) on Tuesday, 8 November 2022 (Annual General Meeting or AGM or Meeting)**.

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2022.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2022 be adopted."

Resolution 2: Re-Election of Mr. Simon O'Loughlin as a Director of the Company

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of rule 14.2 of the Constitution and for all other purposes, Mr. Simon O'Loughlin, being a Director who retires by rotation and being eligible for re-election, be re-elected as a Director of the Company."

Resolution 3: Ratification of prior issue of shares under Placement

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 125,895,000 fully paid ordinary shares (Shares) in the Company on 29 August 2022 at an issue price of \$0.015 (1.5 cents) per Share in relation to the Placement, to sophisticated and professional investors as described in the Explanatory Statement."

Resolution 4: Approval to issue free attaching options under Placement

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed allotment and issue of up to 62,947,500 free attaching options in the Company in connection with the Placement announced on 22 August 2022, on the terms and conditions as set out in the Explanatory Statement."

Resolution 5: Approval to issue free attaching options under Share Purchase Plan (SPP)

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed allotment and issue of 19,716,635 free attaching Options in the Company in connection with the Share Purchase Plan announced on 22 August 2022, on the terms and conditions as set out in the Explanatory Statement."

Resolution 6: Approval to issue Broker options in connection with Capital Raising

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed allotment and issue of up to 25,179,000 options to Taylor Collison Limited (or its nominees), on the terms and conditions as set out in the Explanatory Statement.”

Resolution 7 – Adoption of Equity Incentive Plan

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

“That, under and for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes including section 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt an equity incentive plan, being the proposed “Equity Incentive Plan” and for the issue under that Plan of up to the greater of 50,231,545 Equity Securities or the number of Equity Securities which is equal to 5% of the number of issued ordinary shares of the Company at the time of the applicable issue, as described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

SPECIAL BUSINESS

Resolution 8: Approval of 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a **special resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

Resolution 9: Renewal of Proportional Takeover Bid Provisions in the Constitution

To consider, if thought fit, pass the following resolution as a **special resolution**:

“That, for the purposes of Section 648G(4) of the Corporations Act 2001(Cth) and for all other purposes the members of the company approve the renewal of Clause 36 of the Company’s Constitution for a further period of three years commencing from the date of this Annual General Meeting.”

BY ORDER OF THE BOARD



Mathew Watkins
Company Secretary
1 October 2022

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
 - (a) Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
 - (b) Each shareholder has a right to appoint one or two proxies.
 - (c) A proxy need not be a shareholder of the Company.
 - (d) If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its Constitution or the Corporations Act.
 - (e) Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
 - (f) If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - (g) A proxy form must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority.
 - (h) To be effective, Proxy Forms must be received by the Company's share registry (Boardroom Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 10.00am (AEDT) on Sunday, 6 November 2022. Any proxy received after that time will not be valid for the scheduled Meeting.

4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. How the Chair will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

6. Voting Exclusion Statement:

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is by the Chair of the meeting and the appointment of the Chair as proxy:
 - a. does not specify the way the proxy is to vote on the resolution; and
 - b. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2

There is no voting exclusion on this resolution.

Resolution 3

The Company will disregard any votes cast in favour on these Resolutions by or on behalf of any person who participated in the issue of securities and any associates of those persons, or any person who is a counterparty to the agreement being approved.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as a 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; or
- (b) the Chair of the meeting 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.

Resolution 4 to 6

The Company will disregard any votes cast in favour on these Resolutions by persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (d) a person as a 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; or
- (e) the Chair of the meeting 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
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (iii) 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
 - (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7

The Company will disregard any votes cast in favour on this Resolution by or on behalf of a person who is eligible to participate in the EIP and any associates.

However, this does not apply to a vote cast in favour of a 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; or
- (b) the chair of the meeting 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:
- (d) 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
- (e) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

Resolution 9

There is no voting exclusion on this resolution.

7. Voting Prohibition Statement

Resolution 7

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a 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.

8. Enquiries

Shareholders are invited to contact the Company Secretary, Mathew Watkins on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement (“**Statement**”) accompanies and forms part of the Company’s Notice of Annual General Meeting (“**Notice**”) for the 2022 Annual General Meeting (“**Meeting**”) will be held virtually via a webinar conferencing facility at **10.00am (AEDT) on Tuesday, 8 November 2022**.

The Notice incorporates, and should be read together, with this Statement.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2022 which incorporates the Company’s financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 3 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company’s website <http://www.stellarresources.com.au/> or via the Company’s announcement platform on ASX (ASX: SRZ). Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on, the 2022 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company’s 2021 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors’ Report in the Company’s 2022 Annual Report. The Remuneration Report sets out the Company’s remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company’s last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

The Chair intends to vote all undirected proxies in favour of this resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 2: Re-Election of Mr. Simon O'Loughlin as a Director of the Company

Background

Mr. Simon O'Loughlin was appointed as a Non-Executive Director on 24 December 2019 and being eligible, offers himself for re-election to the Board.

Simon O'Loughlin is the founder of O'Loughlin's Lawyers, an Adelaide based, specialist commercial law firm. He has extensive experience in the corporate and commercial law fields while practising in Sydney and Adelaide, and also holds accounting qualifications.

Mr O'Loughlin has extensive experience and involvement with companies in the small industrial and resources sectors. He has also been involved in the listing and backdoor listing of numerous companies on the ASX. He is a former Chairman of the Taxation Institute of Australia (SA Division) and Save the Children Fund (SA Division). He has extensive knowledge of and experience in the equity capital markets and the ASX and ASIC rules and regulations. He has held many non-executive directorships on ASX listed companies over the last 20 years.

Board Recommendation

The Board (with Mr O'Loughlin abstaining) recommends that shareholders vote in favour of the re-election of Mr O'Loughlin.

The Chair intends to vote all undirected proxies in favour of this resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Background to Resolutions 3 to 6

On 22 August 2022, the Company announced that it was undertaking a capital raising to raise up to \$2.4 million by way of the Placement and Share Purchase Plan (**SPP**) at an issue price of \$0.15 (1.5 cents) under both the Placement and SPP. Investors under the Placement and eligible shareholders under the SPP are to be offered one (1) free attaching unlisted option for every two (2) New Shares subscribed for, exercisable at \$0.025 (2.5 cents) on or before an expiry date of two years from the date of issue.

The Placement was lead managed by Taylor Collison Limited (**Lead Manager**). Under the mandate with the Lead Manager, they will receive a management fee of 2.0% of the gross proceeds raised under the Placement, a selling fee of 4.0% of the gross proceeds raised under the Placement and 25,179,000 Broker Options (on the same terms as the New Options to be issued under the Placement and SPP).

Under the Capital Raising, shares under Placement are proposed to be ratified by the shareholders as follows:

1. Ratification of prior issue of 125,895,000 fully paid ordinary shares under Placement is sought under Resolution 3.

The Options relating to shares issued under Placement, shares issued under Share Purchase Plan and Broker Options are proposed to be issued subject to the shareholder approval as follows:

1. Approval to issue 62,947,500 free attaching Options relating to shares issued under Placement is sought under Resolution 4.
2. Approval to issue 19,716,635 free attaching Options relating to shares issued under SPP is sought under Resolution 5.
3. Approval to issue up to 25,179,000 Broker Options to Taylor Collison Limited (or their nominees) is sought under Resolution 6.

Resolution 3: Ratification of Prior Issue of Shares under Placement

Background

As noted above, the Company is seeking shareholder approval to ratify the issue of 125,895,000 fully paid ordinary shares on 29 August 2022 at an issue price of \$0.015 (1.5 cents) per Share on the terms as announced on 22 August 2022.

The Shares were issued without shareholder approval from the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1.

ASX Listing Rules

ASX Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in ASX Listing Rule 7.2 applies. The issue of the Shares under tranche one of the Placement was within the Company's available placement capacity under ASX Listing Rule 7.1, with 125,895,000 Shares issued under Listing Rule 7.1.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and shareholders subsequently approve it. The Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4 in order to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution 3 is approved, the prior issue of 125,895,000 Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 125,895,000 Shares counting towards the 15% threshold for the purposes of ASX Listing Rules 7.1.

If this Resolution 3 is not approved, the prior issue of 125,895,000 Shares will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have the 125,895,000 Shares, the subject of Resolution 3, as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under the Listing Rule 7.1.

ASX Listing Rule Disclosure Requirements

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) The Shares were issued to new and existing shareholders identified as professional and sophisticated investors by the Lead Manager Taylor Collison Limited. There were no participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21;
- b) the number and class of securities issued were 125,895,000 fully paid ordinary shares in the Company;
- c) the Shares were issued on 29 August 2022;
- d) the Shares were issued at a price of \$0.015 (1.5 cents) per Share; and
- e) the purpose of the issue was to raise funds to be used to: The capital raised under the Placement and SPP will be used to continue to fund exploration and development on the Company's portfolio of projects, including the Heemskirk Tin Project and for general working capital.

Board Recommendation

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

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 4: Approval to Issue Free Attaching Options under Placement

Background

As noted above, as part of the Company's Placement announced to the market on 29 August 2022, the Company proposed to issue 62,947,500 free attaching unlisted options (**Attaching Options**) to the recipients of the 125,895,000 Shares issued under the Placement on the basis that one (1) free attaching unlisted option would be issued for every two (2) new Shares issued.

The Company is seeking shareholder approval under Resolution 4 to issue the 62,947,500 Free Attaching Unlisted Options.

ASX Listing Rule 7.1

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.

The Issue does not fall within any of the relevant exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Resolution 4 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue and will issue the Attaching Options to participants in the Placement. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company would not be able to proceed with the Issue been excluded from the calculation of ASX Listing Rule 7.2, however the Company will issue the Attaching Options to participants of the Placement at a time where the Company has sufficient Placement capacity to do so.

ASX Listing Rule Disclosure Requirements

The following information is provided in relation to Resolution 4, as required by ASX Listing Rule 7.3:

- a) the free attaching options will be issued to recipients of Shares issued under the Placement as announced on 22 August 2022, who were a range of new and existing professional and sophisticated investors introduced by Taylor Collison Limited. There were no participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21;
- b) the number and class of securities being issued is 62,947,500 Free Attaching Options on the basis of one (1) Option for each two (2) Shares issued under Placement;
- c) a summary of the material terms of the Attaching Options are included in Schedule 1;
- d) the Attaching Options will be issued by no later than three (3) months after the date of the Meeting, however they are expected to be issued on or about 11 November 2022; and
- e) the Attaching Options will be issued for nil consideration as free attaching options in connection with the Placement, therefore the Company will not receive any funds from their issue. In the event that all these Attaching Options are exercised, the Company will receive up to \$1,573,687.5 which the Company intends to apply towards its business and operational activities and general working capital purposes.

Board Recommendation

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

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 5: Approval to Issue Free Attaching Options under Share Purchase Plan

Background

As noted above, as part of the Company's SPP initially announced on 22 August 2022 and disclosed to the market by way of a prospectus dated 5 September 2022 (**Prospectus**), the Company proposed to issue up to 16,666,667 free attaching unlisted options (**Attaching SPP Options**) to the recipients of up to 33,333,333 Shares issued under the SPP on the basis that one (1) free attaching unlisted option would be issued for every two (2) new Shares issued.

In consultation with the Lead Manager, the Company has accepted oversubscriptions and issued 39,433,282 fully paid ordinary shares in connection with the SPP on 30 September 2022. As such, the Company proposes to issue 19,716,635 Attaching SPP Options to participants of the SPP pursuant to the Prospectus.

The Company is seeking shareholder approval under this Resolution 5 to issue 19,716,635 Attaching SPP Options.

ASX Listing Rule 7.1

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.

The proposed issue of Attaching SPP Options does not fall within any of the relevant exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue and will issue the Attaching SPP Options to participants in the SPP. In addition, the issue of the Attaching SPP Options will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Attaching SPP Options. The Company will then issue the Attaching SPP Options to participants of the SPP at a time where the Company has sufficient placement capacity to do so.

ASX Listing Rule Disclosure Requirements

The following information is provided in relation to Resolution 5, as required by ASX Listing Rule 7.3:

- a) the Attaching SPP Options will be issued to recipients of Shares issued under the SPP as announced on 22 August 2022 and issued on 20 September 2022.
- b) There are no participants in the SPP that are investors required to be disclosed under ASX Guidance Note 21.
- c) The Company notes it has applied for a waiver from Listing Rule 10.11 to allow the Directors of the Company (or their respective nominees) to participate in the SPP without prior Shareholder approval under that Listing Rule, on the basis that the Directors are participating on the same terms as unrelated party eligible Shareholders (the issue is equal and considered fair) and subject to Shareholder approval being obtained pursuant to this Resolution 5;
- d) the number and class of securities being issued is 19,716,635 Attaching SPP Options on the basis of one (1) Option for each two (2) Shares issued under SPP;
- e) the material terms of the Attaching SPP Options included in Schedule 1;
- f) the Attaching SPP Options will be issued by no later than three (3) months after the date of the Meeting, however they are expected to be issued on or about 11 November 2022; and
- g) the Attaching SPP Options will be issued for nil consideration as free attaching options in connection with the SPP, therefore the Company will not receive any funds from their issue. In the event that all these Attaching SPP Options are exercised, the Company will receive up to \$492,916 which the Company intends to apply towards its business and operational activities and general working capital purposes.

Chapter 2E Approval

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Attaching SPP Options because the financial benefit given to the Directors, by virtue of their participation in the SPP, is given in their capacity as Shareholders and the giving of the benefit does not discriminate unfairly against the other Shareholders, as all Shareholders were provided with the opportunity to participate in the SPP. Shareholder approval is therefore not required in accordance with the exception in section 215 of the Corporations Act.

Board Recommendation

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

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

The Company has applied for an ASX waiver from the requirement to apply a voting exclusion statement under Listing Rule 7.3.9 to this Resolution. Without the ASX waiver, eligible Shareholders who participated in the Share Purchase Plan would be prohibited from voting on Resolution 5. If the Company obtains the abovementioned waiver prior to the date of this Meeting, a voting exclusion statement will not apply to this Resolution

The Company has also applied for an ASX waiver from the requirement to apply a voting exclusion statement under Listing Rule 10.13.10 to this Resolution. Without the ASX waiver, eligible Shareholders who participated in the Share Purchase Plan, who are also Directors, would be prohibited from voting on Resolution 5. If the Company obtains the abovementioned waiver prior to the date of this Meeting, a voting exclusion statement will not apply to this Resolution.

Resolution 6: Approval of Issue of Options to Taylor Collison Limited (or their nominee)

Background

As noted in above, the Company seeks shareholder approval under Resolution 6 to issue up to 25,179,000 Broker Options to Taylor Collison Limited ("**Lead Manager**") (or their nominees).

Under the mandate with the Lead Manager, they will receive a management fee of 2.0% of the gross proceeds raised under the Placement, a selling fee of 4.0% of the gross proceeds raised under the Placement and 25,179,000 Broker Options (on the same terms as the New Options to be issued under the Placement and SPP).

The Broker Options to be issued to the Lead Manager are subject to shareholder approval, however if approval is not obtained the Company will issue these Securities pursuant to its placement capacity under ASX Listing Rule 7.1 following the Annual General Meeting.

ASX Listing Rule 7.1

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.

The Issue does not fall within any of the relevant exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Resolution 6 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of up to 25,179,000 Broker Options to Lead Manager (or their nominees).

If Resolution 6 is not passed, the Company would not be able to proceed with the Issue been excluded from the calculation of ASX Listing Rule 7.2, however the Company will issue the Options to the Lead Manager (or their nominees) at a time where the Company has sufficient Placement capacity to do so.

ASX Listing Rule Disclosure Requirements

The following information is provided in relation to Resolution 6, as required by ASX Listing Rule 7.3:

- a) the Broker Options will be issued to the Taylor Collison Limited (or their nominee). There are no

- participants in the Placement that are investors required to be disclosed under ASX Guidance Note 21;
- b) the number and class of securities being issued is up to 25,179,000 Broker Options;
 - c) a summary of the material terms of the Broker Options are included in Schedule 1;
 - d) the Broker Options will be issued by no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX);
 - e) Under the mandate with the Lead Manager, they will receive a management fee of 2.0% of the gross proceeds raised under the Placement, a selling fee of 4.0% of the gross proceeds raised under the Placement and 25,179,000 Broker Options (on the same terms as the New Options to be issued under the Placement and SPP);
 - f) the Options will be issued for nil consideration for services provided by the Lead Manager in connection with the Placement and SPP, therefore the Company will not receive any funds from their issue. In the event that all these Options are exercised, the Company will receive up to \$629,475 which the Company intends to apply towards its business and operational activities and general working capital purposes.

Board Recommendation

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

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 7: Adoption of Equity Incentive Plan

Background

The Company is seeking Shareholder approval to adopt the Equity Incentive Plan (“EIP” or “the Plan”) in order to assist in the motivation, retention and reward of employees of the Company and for the issue of up to a maximum of 50,231,545 securities under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)). A copy of the Plan rules are available on the Company’s website at [Corporate Governance \(stellarresources.com.au\)](http://www.stellarresources.com.au/Corporate%20Governance).

The Board is committed to incentivising and retaining the Company’s Directors, employees and consultants in a manner which promotes alignment of their interests with Shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company’s remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

The Plan will enable employees, Directors or such other persons as the Board should deem fit, to receive Shares, Options to acquire Shares in the Company, other securities, Rights or interests such as Performance Rights, or loan funded shares.

No Directors or their associates can or will be issued Shares, Options or other securities or Rights under the Plan unless Shareholder approval of specific issues to them is obtained. Under the Plan the Company may acquire shares on market to be held on trust for Directors or their associates.

Approval is sought to issue up to 50,231,545 Equity Securities (Shares, Options or other Rights including performance rights each conditionally entitling the applicable holder to one fully paid ordinary share upon exercise or achievement of the applicable milestone). Any additional issues under the Plan above that number will require further Shareholder approval, unless the total number of securities issued, other than issues to certain parties whose participation in the Plan is excluded from the threshold by operation of the Corporations Act 2001 or the ASX Listing Rules, does not exceed 5% of the then issued shares of the Company.

The objects of the Plan are to:

- provide Eligible Employees with an additional incentive to work to improve the performance of the Company;
- attract and retain Eligible Employees essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst Eligible Employees for the benefit of the Company;

- enhance the relationship between the Company and Eligible Employees for the long-term mutual benefit of all parties; and
- provide Eligible Employees with the opportunity to acquire Shares, Options or Rights in the Company, in accordance with the Plan rules.

Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

As summarised at Resolution 5 above, and subject to a number of exceptions set out in Listing Rule 7.2, 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.

Listing Rule 7.2 (Exception 13(b)) provides an exception to Listing Rule 7.1 for securities issued under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If this Resolution is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any Equity Securities to eligible participants under the Plan (up to the maximum number of 50,231,545 Securities will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Equity Securities.

The Company therefore seeks approval of the Plan under ASX Listing Rule 7.2 Exception 13(b) so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without Shareholder approval.

Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 7:

- a) a summary of the key terms and conditions of the Plan is set out below;
- b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Incentive Plan;
- c) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 50,231,545 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

Summary of material terms and conditions of the Company's EIP

A summary of material terms and conditions of the Company's EIP is set out below. For full details of the EIP, please refer to the Plan itself which are accessible in the manner stated above.

- The EIP sets out the framework for the offer of Shares, Options, Performance Rights or loan funded shares, and is typical for a document of this nature.

- In making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions.
- In certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a “bad leaver” as distinct from a “good leaver”.
- If a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited.
- In certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios as outlined within the plan.
- The total number of Shares that would be issued if each Option, Performance Right and Share under the EIP is exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the EIP, must not, subject to certain prescribed exemptions, at any time, exceed 5% of the total number of the Company’s Shares on issue. Shares issued under the EIP will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares on the ASX.
- The Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares.
- In respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company’s financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration.
- The Plan allows for a cashless exercise of Options or Rights where the Board may permit the participant to exercise Options or Rights by way of a cashless exercise.
- In the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
- The Board is granted a certain level of discretion under the EIP, including the power to amend the rules under which the EIP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

Exemption for financial assistance

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- a) giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company’s ability to pay its creditors (section 260A(1)(a));
- b) the assistance is approved by shareholders under section 260B of the Corporations Act (section 260A(1)(b)); or
- c) the assistance is exempted under section 260C of the Corporations Act (section 260A(1)(c)).

Section 260C(4) of the Corporations Act provides an exemption to financial assistance, if the financial assistance is given under an employee share scheme approved via an ordinary resolution at a meeting of shareholders.

As noted above, the terms of the Plan envisage the giving of financial assistance by the Company to eligible and invited participants in the form of a loan made by the Company to a participant for the purpose of acquiring or subscribing for Shares (**Loan Funded Shares**).

The Board does not consider that the giving of financial benefit under the Plan will materially prejudice the interests of the Company or its Shareholders, or the Company's ability to pay its creditors, and so would likely be exempt under section 260A(1)(a). The Board is also of the view that the section 260A(1)(c) exemption is applicable, and at the relevant times will be applicable, to any loans that may be granted for the acquisition of shares under the Plan. Accordingly, the Company will not be seeking Shareholder approval with respect to section 260A of the Corporations Act.

Permit the Company to take security over its own Shares

The Plan provides for the Company to take security over Shares issued under the Plan, and to place restrictions on transfer and voting which may also constitute taking security over its own Shares. Section 259B(1) of the Corporations Act prohibits a company from taking security over shares in itself or in a company that controls it, unless one of the exceptions in subsections 259B(2) or 259(3) applies. Section 259(2) of the Corporations Act permits the taking of security by a company over its own shares if the security is taken over shares issued under an employee share scheme approved via an ordinary resolution at a meeting of shareholders of the company.

"Employee share scheme" is defined widely by the Corporations Act and includes the Plan.

Accordingly, Shareholder approval is being sought under this Resolution to approve the Plan in order for the Company to take security over its own shares issued under the Plan if required to do so.

Board Recommendation

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the shareholders in respect of the EIP. The Chair in his capacity as proxy holder intends to vote undirected proxies in favour of approving this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions

SPECIAL BUSINESS

Resolution 8: Approval of 10% Placement Facility

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of this Resolution will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as described below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve this Resolution, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

If Shareholders do not approve this Resolution, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for under Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. This means it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Fully Paid Ordinary Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):

- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.1 or 7.4.

(d) *Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer above).

(e) *Nature of consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting;
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) If this Resolution is approved by Shareholders, the period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 8 November 2022, and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 8 November 2023;
 - (ii) the time and date of the Company's next annual general meeting;
 - (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:
 - (i) advancements of the Company's current and future exploration tenements; and
 - (i) general working capital.

- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. Shareholders may also be exposed to economic risk and voting dilution, including the following:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 3 October 2022 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.008 50% decrease in Current Share Price	\$0.015 Current Share Price	\$0.030 100% increase in Current Share Price
Current Variable A 1,004,630,908 Shares	10% Voting Dilution	100,463,091 Shares		
	Funds raised	\$753,473	\$1,506,946	\$3,013,893
50% increase in current Variable A 1,506,946,362 Shares	10% Voting Dilution	150,694,636 Shares		
	Funds raised	\$1,130,210	\$2,260,420	\$4,520,839
100% increase in current Variable A 2,009,261,816 Shares	10% Voting Dilution	200,926,182 Shares		
	Funds raised	\$1,506,946	\$3,013,893	\$6,027,785

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options are exercised into Shares before the date of the issue of the Equity Securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.

- The Current Share Price is \$0.015 (1.5 cents), being the closing price of the Shares on ASX on 3 October 2022.

- (e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

Equity Issues over the Last 12 Months – Listing Rule 7.3A.6

The Company has not issued any shares under ASX Listing Rule 7.1A in the prior 12 month period.

- (f) The company has not agreed, before the 12 month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Board Recommendation

The Board believes that this Resolution is in the best interests of the Company and recommends that Shareholders vote in favour of this Resolution.

The Chair intends to vote all undirected proxies in favour of this resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 9: Renewal of Proportional Takeover Bid Provisions in the Constitution

Background

Clause 36 of the Company's Constitution contains provisions dealing with shareholder approval requirements if there was to be any partial takeover bids for the Company's securities (**Proportional Takeover Provisions**).

A "Proportional Takeover Bid" is an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each member holds.

Section 648G of the Corporations Act provides that these Proportional Takeover Provisions cease to apply at the end of 3 years from their adoption (or last renewal) or, if a company's constitution provides that the Proportional Takeover Provisions apply for a specified period of less than 3 years and they have not been renewed, the specified period. The Proportional Takeover Provisions may be renewed in the same manner as that in which a company could alter its constitution to insert proportional takeover approval provisions, namely by special resolution of the members.

The Board believes it is appropriate that the Proportional Takeover Provisions of the Company's Constitution (Clause 36) be renewed.

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Information required by Section 648G of the Corporations Act

(a) Effect of provisions proposed to be renewed

Clause 36 of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a Proportional Takeover Bid unless and until a resolution approving the Proportional Takeover Bid is passed by shareholders at a general meeting of the Company (**Approving Resolution**). The person making the offer for the securities (**Bidder**) (and their associates) cannot vote on the Approving Resolution and the Approving Resolution requires the approval of more than one half of members who are entitled to vote at that meeting.

Under the Corporations Act, the Directors must ensure that an Approving Resolution is voted on at least 14 days before the last day of the bid period. If the Approving Resolution is not passed, transfers resulting from acceptances for the Proportional Takeover Bid will not be registered and the bid will be taken to have been withdrawn. However, the Corporations Act also provides that, if the meeting is not held within the time required, then an Approving Resolution will be deemed to have been passed.

If Resolution 9 is passed, then clause 36 of the Constitution will be renewed and the Company will be permitted to register a transfer of Shares giving effect to a contract of sale pursuant to a Proportional Takeover Bid only if an Approving Resolution is obtained. If Resolution 9 is not passed, clause 36 of the Constitution will not be renewed and the Company will not be required to obtain an Approving Resolution before registering a transfer of Shares pursuant to a Proportional Takeover Bid.

(b) Reason for the resolution

Clause 36 of the Constitution is required to be renewed as more than 3 years have passed since the last renewal of the Constitution. Section 648(G)(1) of the Corporations Act provides that proportional bid provisions such as provided in Clause 36 cease to apply at the end of 3 years from their adoption (or their last renewal). Section 648(G)(4) enables shareholders to approve a renewal of proportional bid provisions.

The Board believes that shareholders should continue to have the choice of considering whether to accept a proportional takeover bid, which may result in control of the Company changing without Shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a Proportional Takeover Bid). By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The Proportional Takeover Provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

To preserve this choice, Clause 36 needs to be renewed. If Clause 36 is renewed and a Proportional Takeover Bid (if any) is subsequently approved by shareholders, each shareholder will still have the right to make a separate decision whether that shareholder wishes to accept the Proportional Takeover Bid for their own securities.

(c) Awareness of current acquisition proposals

As at the date of this Notice, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

(d) Advantages and disadvantages of the proportional bid provisions since last renewed

As there have been no takeover bids made for any of the shares in the Company since the last renewal of the proportional bid provisions, there has been no application of Clause 36. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of Clause 36.

(e) Potential advantages and disadvantages of the proposed resolution for both directors and shareholders

The Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them as they remain free to make a recommendation on whether a Proportional Takeover Bid should be approved.

The potential advantages of renewing the Proportional Takeover Provisions for Shareholders include:

- (a) retaining the right to decide by majority vote whether an offer under a Proportional Takeover Bid should proceed;

- (b) assisting in preventing Shareholders from being locked into a minority, or having less opportunity in the future to sell their Shares at a price that is considered attractive to Shareholders (because of the presence of a majority shareholder);
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any Proportional Takeover Bid is adequately priced and not opportunistic; and
- (d) each individual Shareholder may better assess the likely outcome of the Proportional Takeover Bid by knowing the view of the majority of Shareholders, which may assist in deciding whether or not to accept an offer under the Bid.

The potential disadvantages of renewing the Proportional Takeover Provisions for Shareholders include:

- (a) Proportional Takeover Bids may be discouraged;
- (b) lost opportunity to sell a portion of Shares at a premium; and
- (c) the likelihood of a Proportional Takeover Bid succeeding may be reduced.

Board Recommendation

Balancing the above advantages and disadvantages, the Board is of the view that the advantages of renewing the Proportional Takeover Provisions outweigh the disadvantages and recommend that Shareholders vote in favour of Resolution 9.

The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 8;

“**10% Placement Period Facility**” has the meaning as defined in the Explanatory Statement for Resolution 8;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2022;

“**AEDT**” means Australian Eastern Standard Time;

“**AGM**” means Annual General Meeting;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Attaching Options**” means 62,947,500 free attaching unlisted Options to be issued to participants of the Placement, the subject of Resolution 4;

“**Attaching SPP Options**” means 19,716,635 free attaching unlisted Options to be issued to participants of the SPP, the subject of Resolution 5;

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Broker Options**” means up to 25,179,000 free attaching unlisted Options to be issued to the Lead Manager, the subject of Resolution 6;

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member;
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Stellar Resources Limited ACN 108 758 961;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

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

“**Director**” means a Director of the Company;

“**Eligible Employee**” means an Employee whom the Board determines is to be issued (or transferred) Shares, Options or Rights under the Equity Incentive Plan;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Lead Manager**” means the lead manager to the Placement, being Taylor Collison Limited.

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Options**” means the right of the holder to be issued one new Share on payment of the applicable exercise price.

“**Placement**” means the placement announced by the Company on 22 August 2022;

“**Proportional Takeover Provisions**” means Clause 36 of the Company’s Constitution in relation to proportional takeover bid provisions;

“**Proxy Form**” means the Proxy Form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2022 and which is set out in the 2022 Annual Report.

“**Resolution**” means a resolution referred to in the Notice;

“**Rights**” means a right to acquire a Share, subject to conditions specified by the Board

“**Section**” means a section of the Explanatory Statement;

“Share” means a fully paid ordinary share in the capital of the Company;

“Shareholder” means shareholder of the Company;

“Share Registry” means Boardroom Pty Limited (ABN 14 003 209 836);

“SPP” means the Share Purchase Plan announced by the Company on 22 August 2022; and

“VWAP” means the volume weighted average price.

Schedule 1 - Terms and Conditions of the Options

The terms and conditions of the Attaching Options, Attaching SPP Options and Broker Options are as follows:

1. Unlisted Options

The Attaching Options, Attaching SPP Options and Broker Options will all be unlisted Options.

2. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

3. Exercise Price

Subject to paragraph 10, the amount payable upon exercise of each Option will be \$0.025 (**Exercise Price**).

4. Expiry Date

Each Option will expire at 5:00pm (AEDT) on the date that is two (2) years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

6. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and 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.

7. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and 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 five business days after the Exercise Date, the Company will:

- (a) 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 cleared funds have been received by the Company; and
- (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

9. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

10. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. 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.

12. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

13. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

14. Quotation

The Company will not apply for quotation of the Options on ASX.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Sunday 6 November 2022.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/srzagm2022>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by 10:00am (AEDT), Sunday 6 November 2022. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/srzagm2022>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Stellar Resources Limited

ACN 108 758 961

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Stellar Resources Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **virtually** via https://us02web.zoom.us/webinar/register/WN_1DehLGrS8WIBJ3492vTbA on **Tuesday, 8 November 2022 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Item even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Mr. Simon O'Loughlin as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of shares under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Free attaching options under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Free attaching options under Share Purchase Plan (SPP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Broker options in connection with Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Adoption of Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 <i>Special</i>	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 <i>Special</i>	Renewal of Proportional Takeover Bid Provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022