

28 October 2022

Dear Shareholder

Re: Stellar Resources Limited – Addendum to Notice of Annual General Meeting

Stellar Resources Limited (ASX:SRZ) (the “**Company**”) advises that the Company has today released an Addendum to the Notice of Annual General Meeting (“**Addendum**”).

There is no change to the time or venue of the Annual General Meeting, which will still be held virtually via a webinar conferencing facility at 10:00 am (AEDT) on Tuesday, 8 November 2022.

The Addendum includes three additional resolutions for consideration at the Annual General meeting, seeking approval for the issue of free-attaching options to the directors who participated in the Company’s Share Purchase Plan as announced on 22 August 2022 (“**SPP**”) on the same terms as all other participating shareholders:

- (a) the issue of free-attaching options to Simon O’Loughlin, pursuant to Mr O’Loughlin’s participation in the SPP (new Resolution 10);
- (b) the issue of free-attaching options to Thomas Whiting, pursuant to Mr Whiting’s participation in the SPP (new Resolution 11); and
- (c) the issue of free-attaching options to Simon Taylor pursuant to Mr Taylor’s participation in the SPP (new Resolution 12).

A new proxy form has also been mailed to shareholders. As there have been no changes to Resolutions 1 to 9, votes that have been cast in respect of those resolutions will still count. However, shareholders who have already voted and who wish to also vote on Resolutions 10 to 12 should submit their proxy again for all Resolutions.

To access the Addendum and the Notice of Annual General Meeting and to lodge a proxy vote online, visit <https://www.votingonline.com.au/srzagm2022> and use the secure access information as set out on your proxy form.

For your proxy appointment to be effective, it must be received by 10:00 am (AEDT) on Sunday, 6 November 2022.

We look forward to welcoming you at the Annual General Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mathew Watkins'.

Mathew Watkins
Company Secretary

STELLAR RESOURCES LIMITED

ACN 108 758 961

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Stellar Resources Limited (ACN 108 758 961) (**Company**) hereby gives notice to Shareholders that, in relation to the Notice of Annual General Meeting dated 7 October 2022 (**Notice**) in respect of the Company's annual general meeting of members to be held at 10:00 am (AEDT) on Tuesday, 8 November 2022 (**Meeting**), the Directors have resolved to include new Resolutions 10, 11 and 12 on the terms set out in this Addendum (**Additional Resolutions**).

Capitalised terms in this Addendum have the same meaning as given in the Notice except as otherwise defined.

This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Apart from the amendments set out below, all Resolutions and the Explanatory Statement in the original Notice remain unchanged.

Replacement Proxy Form

Annexed to this Addendum to the Notice is a replacement Proxy Form (**Replacement Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote for Resolutions 1 to 9 or cast votes for the Additional Resolutions, **you must complete and return the Replacement Proxy Form**.
- (b) If you have already completed and returned the Original Proxy Form and **you do not wish to change your original vote for Resolutions 1 to 9 or vote on the Additional Resolutions, you do not need to take any action** as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 1 to 9 unless you submit a Replacement Proxy Form. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, **you will not have cast a vote on the Additional Resolutions**.
- (c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the Replacement Proxy Form**.

Enquiries

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

SUPPLEMENTARY BUSINESS OF THE MEETING

The agenda of the Notice is amended by including the following Resolutions:

1. RESOLUTION 10 – ISSUE OF OPTIONS TO RELATED PARTY – MR SIMON O'LOUGHLIN

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Options to Mr Simon O’Loughlin (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 11 – ISSUE OF OPTIONS TO RELATED PARTY – MR THOMAS WHITING

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Mr Thomas Whiting (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 12 – ISSUE OF OPTIONS TO RELATED PARTY – MR SIMON TAYLOR

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Mr Simon Taylor (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Voting Exclusion Statement

Resolution 10 – Issue of Options to Related Party – Mr Simon O’Loughlin	Mr Simon O’Loughlin (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11 – Issue of Options to Related Party – Mr Thomas Whiting	Mr Thomas Whiting (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 12 – Issue of Options to Related Party – Mr Simon Taylor	Mr Simon Taylor (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Resolutions 10-12 – Issue of Options to Related Parties	<p>However, this does not apply to a vote cast in favour of these Resolutions by:</p> <ul style="list-style-type: none">a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with the directions given to the proxy or attorney to vote on the Resolutions in that way; orb) the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; orc) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">(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 Resolutions; and(ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.
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Voting Prohibition Statement

Resolutions 10-12 – Issue of Options to Related Parties	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(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 these Resolutions. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(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.
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SUPPLEMENTARY EXPLANATORY STATEMENT

The Explanatory Statement is supplemented by including the following Section:

RESOLUTIONS 10 to 12: ISSUE OF OPTIONS TO RELATED PARTIES

General

The Company disclosed in the Prospectus in relation to the SPP Offer (**Prospectus**), the intention of Messrs Simon O'Loughlin, Thomas Whiting and Simon Taylor (each a Director) to participate in the SPP, as follows:

- (a) Mr Simon O'Loughlin intended to participate in the SPP to the amount of \$15,000 and on that basis would be issued 1,000,000 Shares and 500,000 Options;
- (b) Mr Thomas Whiting intended to participate in the SPP to the amount of \$30,000 and on that basis would be issued 2,000,000 Shares and 1,000,000 Options; and
- (c) Mr Simon Taylor intended to participate in the SPP to the amount of \$30,000 and on that basis would be issued 2,000,000 Shares and 1,000,000 Options.

The Company announced on 28 September 2022 that the Directors participated in the SPP to the amount of \$75,000 (being the full amount stated in the Prospectus) and the Company issued a total of 5,000,000 Shares to Messrs O'Loughlin, Whiting and Taylor on 30 September 2022.

Pursuant to the terms of the SPP disclosed in the Prospectus, subject to obtaining Shareholder approval, the Company is proposing to issue a total of 2,500,000 free-attaching options (**Director SPP Options**) to Messrs O'Loughlin, Whiting and Taylor (or their nominee) on the terms and conditions set out below.

Resolutions 10 to 12 seek Shareholder approval for the issue of the Director SPP Options to Messrs O'Loughlin, Whiting and Taylor (or their nominee).

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue of Director SPP Options to Messrs O'Loughlin, Whiting and Taylor (or their nominee) constitutes giving a financial benefit and Messrs O'Loughlin, Whiting and Taylor are a related parties of the Company by virtue of being Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Director 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.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Director SPP Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The Company applied for a waiver from Listing Rule 10.11 to allow the Directors of the Company (or their respective nominees) to be issued SPP Options without prior Shareholder approval under Listing Rule 10.11, on the basis that the Directors are participating in the SPP on the same terms as unrelated party eligible Shareholders. ASX did not grant a waiver and the Company therefore now requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 10 to 12 seek the required Shareholder approval for the issue of the Director SPP Options under and for the purposes of Listing Rule 10.11.

Technical information required by Listing Rule 14.1A

If Resolutions 10 to 12 are passed, the Company will be able to proceed with the issue of the Director SPP Options to Messrs O'Loughlin, Whiting and Taylor within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director SPP Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director SPP Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 to 12 are not passed, the Company will not be able to proceed with the issue of the Director SPP Options.

Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 10 to 12:

- (a) the Director SPP Options will be issued as follows:
 - (i) 500,000 Director SPP Options to Mr Simon O'Loughlin (or their nominee);
 - (ii) 1,000,000 Director SPP Options to Mr Thomas Whiting (or their nominee); and
 - (iii) 1,000,000 Director SPP Options to Mr Simon Taylor (or their nominee),

(or their nominee), each of whom falls within the category set out in Listing Rule 10.11.1 as Messrs O'Loughlin, Whiting and Taylor are related parties of the Company by virtue of being Directors;

- (b) the maximum number of Director SPP Options to be issued is 2,500,000;
- (c) the terms and conditions of the Director SPP Options are the same as the terms and conditions of the Attaching SPP Options, which are set out in Schedule 1 within the Notice;
- (d) the Director SPP Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director SPP Options will occur on the same date;
- (e) the issue price of the Director SPP Options will be nil, as they are free attaching Options issued in connection with the SPP. The Company will not receive any other consideration in respect of the issue of the Director SPP Options (other than in respect of funds received on exercise of the Director SPP Options);
- (f) the purpose of the issue of the Director SPP Options is to allow the Messrs O'Loughlin, Whiting and Taylor to participate in the SPP on the same terms as all other Shareholders who participated in the SPP, in accordance with the terms of the SPP Offer (as stated in the Prospectus);
- (g) the Director SPP Options are not being issued under an agreement; and
- (h) a voting exclusion statement is included in Resolutions 10 to 12 of the Notice.

Other information

Shareholders should however note that, by virtue of the inclusion of the Additional Resolutions, the number of Attaching SPP Options (as defined in the Notice) will be reduced by the amount of Director SPP Options (as defined in this Addendum) proposed to be issued pursuant to the Additional Resolutions.



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:

- (a) 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.
- (b) 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 8, 210 George Street
Sydney NSW 2000 Australia

**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_1DehLGr8T8WIBJ3492vTbA 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*			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8 <i>Special</i>	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Re-Election of Mr. Simon O'Loughlin as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9 <i>Special</i>	Renewal of Proportional Takeover Bid Provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Ratification of prior issue of shares under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Issue of options to related party – Mr Simon O'Loughlin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Approval to issue Free attaching options under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Issue of options to related party – Mr Thomas Whiting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Approval to issue Free attaching options under Share Purchase Plan (SPP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Issue of options to related party – Mr Simon Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Approval to issue Broker options in connection with Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Res 7	Adoption of Equity Incentive Plan	<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