



STELLAR RESOURCES LIMITED

ACN 108 758 961

Share Purchase Plan

Eligible Shareholders may contribute up to \$30,000 in applying for new Shares in Stellar Resources Limited

This is an important document that requires your attention.

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Letter from the Chair

3 November 2023

Dear Fellow Shareholder,

It is my pleasure to invite you to participate in a Share Purchase Plan (**SPP**) which will provide funds to be applied to advancing the Company's advanced Heemskirk Tin Project and exploration programs on Stellar's West coast and NE Tasmania Project portfolio including follow up drill testing of the recent polymetallic discovery at North Scamander and working capital.

The Company announced on 26 October 2023 that it will raise up to \$500k by SPP, which provides the opportunity for existing Shareholders to participate in the raising on the same terms as the recently completed Placement.

Further details can be found on Stellar's ASX announcement dated 26 October 2023, available at www.asx.com.au and www.stellarresources.com.au.

Structure of Capital Raising

On 20 October 2023, Stellar announced that it has received firm commitments for a Placement of shares to sophisticated and professional investors raising \$1.0 million at an issue price of \$0.009 (0.9 cents) per share. The shares to be issued under the Placement will be issued utilising the Company's placement capacity pursuant to ASX Listing Rule 7.1. The directors would like to extend the same offer to its loyal shareholders and announced on 26 October 2023, that it would be undertaking an SPP offered to eligible Stellar Shareholders at \$0.009 (0.9 cents) per Share, to raise up to \$500k.

On behalf of the Board of Directors of Stellar, I am pleased to offer you the opportunity to increase your investment in Stellar through the SPP. The SPP allows each Eligible Shareholder to subscribe for up to \$30,000 of new Shares in Stellar (**SPP Shares**) without incurring brokerage or other transaction costs.

Stellar aims to raise up to \$500k through the issue of Shares under the SPP and is not underwritten. The Issue Price of SPP Shares will be \$0.009 (0.9 cents) per Share on the same terms as the Placement announced on 20 October 2023. Stellar may elect to accept oversubscriptions or alternatively close the SPP offer early and/or scale back applications at its absolute discretion.

Full details of the SPP are set out in the Terms and Conditions contained in this Booklet, which I encourage you to read in full. Capitalised terms are defined in the Definitions section at the end of this Booklet.

How to accept the SPP offer

Please carefully read and follow the instructions set out in this Booklet when applying to participate in the SPP.

To apply for SPP Shares, you must, by 5pm (AEDT) on Friday, 24th November 2023 **make a payment directly via BPAY®** using the details set out on your personalised application form.

The SPP offer will open at 9am (AEDT) on Friday, 3rd November 2023 and will close at 5pm (AEDT) on Friday, 24th November 2023. Applications cannot be processed before Friday, 3rd November 2023. Accordingly, you will not be able to make a payment by BPAY until the SPP opens at 9am (AEDT) on Friday, 3rd November 2023.

Further information

This Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety. For further information, you can contact the Registry, by telephone on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia), by facsimile on +61 2 9279 0664, or by email to corporateactions@boardroomlimited.com.au, Monday to Friday.

The SPP offer does not take into account your individual investment objectives, financial situation or particular needs. If you have any questions in relation to the SPP offer, you should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser.

On behalf of the Board of Directors of Stellar Resources Limited I invite you to participate in the SPP.

Yours sincerely



Simon Taylor
Non-Executive Chair
Stellar Resources Limited

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Future performance and forward-looking statements

This Booklet contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Booklet are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Stellar, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Stellar’s business strategies, the success of which may not be realised within the period for which the forward-looking statement may have been prepared, or at all. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Booklet. The forward-looking statements are based on information available to Stellar as at the date of this Booklet. Except as required by law or regulation (including the ASX Listing Rules), none of Stellar, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Key Dates

Event	Details	Date (and time if relevant)
SPP Record Date	The date and time that eligibility to participate in the SPP was determined	7:00pm (AEDT) Wednesday, 25 October 2023
Announcement	The announcement of SPP and lodgment of Appendix 3B with ASX	Thursday, 26 October 2023
SPP Offer Booklet	Lodgment of Offer Booklet with ASX and despatch to shareholders	Friday, 3 November 2023
SPP Opening Date	SPP Offer Opening Date. Applications can be submitted and BPAY payments can be made on and from this date	Friday, 3 November 2023
Closing Date	SPP closes. Applications must be received by 5:00pm (AEDT)	Friday, 24 November 2023
SPP results announcement	The results of the SPP will be announced to the ASX (including scale back policy if applicable)	Wednesday, 29 November 2023
Issue Date	Issue date of SPP Shares and lodgment of Appendix 2A with ASX applying for quotation of the SPP Shares.	Before 12:00pm (AEDT) Friday, 1 December 2023
Commencement of trading	SPP Shares commence trading on the ASX (subject to ASX Listing Rules).	Monday, 4 December 2023
Dispatch Date	Holding statements will be dispatched to Shareholders	Monday, 11 December 2023

This timetable is indicative only and is subject to change. Stellar may alter the dates above, withdraw or vary the SPP, or accept Applications received after the Closing Date, in each case in Stellar's absolute discretion, subject to the ASX Listing Rules and the Corporations Act.

Important Notices

IMPORTANT NOTICE: This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs.

You should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser before making any investment decision in relation to these matters.

The offer of SPP Shares under the SPP offer is made in accordance with the Corporations Act and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grants relief from the requirement for Stellar to provide prospectus disclosure in relation to the SPP. This Booklet does not constitute a prospectus or product disclosure statement, and it has not been lodged with ASIC. You must rely on your own knowledge of Stellar and previous disclosure made by Stellar to the ASX. You should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser when deciding whether or not to participate in the SPP offer.

Your Application will be irrevocable and cannot be withdrawn or cancelled even if the market price of SPP Shares changes after you lodge your Application.

If you participate in the SPP by submitting an application, you are accepting the risk that the market price of Shares may change between the date on which you apply for the SPP Shares and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price.

Stellar will not issue Shares under the SPP to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other Applications received by Stellar, would contravene any law or the ASX Listing Rules.

Eligible Shareholders should be aware that an investment in Stellar involves risks.

Defined words and expressions used in this Booklet are capitalised. See the Definitions section at the end of this Booklet for their definition.

All references in this Booklet to time are to **Australian Eastern Daylight Time** and to amounts are to **Australian dollars**.

This Booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any other jurisdiction in which such an offer would be unlawful. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Shares to be offered and sold under the SPP may only be offered and sold to Eligible Shareholders outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S under the U.S. Securities Act.

The shares offered under the Booklet are not being offered or sold to the public within New Zealand other than to existing shareholders of Stellar with registered addresses in New Zealand and to whom the offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (as amended)* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Details of the SPP offer

The SPP is offered exclusively to holders of fully paid ordinary shares in Stellar as at 7:00pm (Australian Eastern Daylight Time (AEDT)) on Wednesday, 25 October 2023 who have a registered address in Australia or New Zealand and who are not excluded from participation (**Eligible Shareholders**).¹ Certain Eligible Shareholders who are Custodians and hold Shares on behalf of certain beneficiaries are also offered the opportunity to participate in the SPP on behalf of those beneficiaries in accordance with the Terms and Conditions. The offer is non-renounceable, which means that the rights of Eligible Shareholders to participate in the SPP are not transferable.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including trustees, nominees and custodians) who hold Shares on behalf of persons in the United States, or who are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

The SPP provides Eligible Shareholders, irrespective of the size of their shareholding, with an opportunity to contribute up to \$30,000 (in set amounts of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000) in applying for SPP Shares.

Depending on the level of demand, Stellar may, in its absolute discretion, decide to raise an amount higher or less than \$500,000 or decide to scale back Applications for SPP Shares if the aggregate amount applied for under the SPP exceeds Stellar's requirements. This means you may be allocated fewer SPP Shares than the parcel of SPP Shares for which you applied. If this happens, you will be refunded the difference in the Application Amount as set out in the Terms and Conditions (without interest payable on funds prior to your refund).

If Stellar decides to conduct any scale back, it intends to apply the scale back on a pro rata basis to existing shareholdings of Eligible Shareholders.

All Shares issued under the SPP will rank equally with existing fully paid SRZ shares and will carry the same voting rights and entitlements to receive dividends from the date of issue.

An application form for the Plan (Application Form) is available online at www.stellarresources.com.au.

No brokerage, commissions or other transaction costs apply to purchases under the SPP.

How to accept this offer

Please carefully read and follow the instructions set out in this Booklet when applying to participate in the SPP.

To apply for SPP Shares, you must, by 5:00pm (AEST) on Friday, 24 November 2023 **make a payment directly via BPAY**[®]. If you have any issues with making a payment directly via BPAY[®], please contact the Registry by telephone on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia), by facsimile on +61 2 9279 0664 or by email to corporateactions@boardroomlimited.com.au, Monday to Friday. By making a payment directly via BPAY[®] you do not need to return an Application Form.

The SPP offer will open at 9:00am (AEDT) on Friday, 3 November 2023 and will close at 5:00pm (AEDT) on Friday, 24 November 2023.

¹ Excluded Holders (as defined in the Definitions section) will not be invited to participate in the SPP.

Questions and Answers

Defined words and expressions used in this Booklet and the letter from the Chair are capitalised. See the Definitions section at the end of this Booklet for their definition. You should read this section in conjunction with the Terms and Conditions set out in this Booklet from page 14.

1 What is the Share Purchase Plan?

The SPP is an opportunity for Eligible Shareholders to purchase up to \$30,000 of additional Shares (**SPP Shares**) without brokerage, commissions or other transaction costs.

All SPP Shares issued to you under the SPP will rank equally with your existing Shares and will carry the same voting rights and other entitlements, including entitlements to receive dividends.

2 Why is Stellar conducting the SPP?

Stellar announced the SPP offer as part of the Capital Raising on Friday, 20 October 2023 and the subsequent SPP Announcement on Thursday, 26 October 2023. Further details in relation to the Capital Raising may be found in the ASX announcement dated 26th October 2023, available at www.asx.com.au and www.stellarresources.com.au.

Stellar intends to use the proceeds of the Capital Raising for the following purposes:

- the proceeds of the SPP and Placement funds will be applied to advance mining studies on the Heemskirk Tin Project, exploration programs on Stellar's West coast and NE Tasmania Project portfolio including follow up drill testing of the recent polymetallic discovery at North Scamander and working capital. Eligible Shareholders are encouraged to read this information in this Booklet.

3 Is the SPP conditional?

No, the SPP is not conditional.

4 How long is the SPP open for?

The SPP offer opens at 9:00am (AEDT) on Friday, 3 November 2023 and is scheduled to close at 5:00pm (AEDT) on Friday, 24 November 2023 (see the Key Dates section of this Booklet).

If you want to participate, you should ensure that the Registry receives your Application (including payment) by no later than 5:00pm (AEDT) on Friday, 24 November 2023.

5 Who may participate in the SPP?

You may participate in the SPP if you are an Eligible Shareholder. You are an Eligible Shareholder if you were a registered holder of Shares at 7:00pm (AEDT) on Wednesday, 25 October 2023 with a registered address in Australia or New Zealand, unless you are an Excluded Holder.

An Excluded Holder is any Shareholder (including a Custodian) to the extent that they:

- hold Shares on their own account and reside outside Australia or New Zealand;
- hold Shares on behalf of another person who resides outside Australia or New Zealand; or
- are in the United States, or they hold Shares on behalf of persons in the United States or are acting for the account or benefit of persons in the United States (to the extent they are participating in the SPP on behalf of those persons).

Certain Eligible Shareholders who are Custodians holding Shares on behalf of Eligible Beneficiaries are also able to participate in the SPP in accordance with the Terms and Conditions. See also Question 20.

6 Do I have to participate in the SPP?

No. Participation in the SPP is entirely voluntary.

If you do not wish to participate in the SPP, no action is required on your part.

Before you apply for SPP Shares, Stellar recommends that you seek independent financial advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser, and you monitor the market price of the Shares.

This Booklet does not purport to contain all of the information that you need to make an investment decision. Further details about Stellar, the Placement and the SPP are included in Stellar's ASX announcements released on www.asx.com.au and www.stellarresources.com.au, which you are encouraged to read.

7 Can my offer under the SPP be transferred to a third party?

No. Your rights under this SPP offer are personal to you and non-renounceable, so you may not transfer them.

8 What is the Issue Price of the SPP Shares under the SPP?

The Issue Price of SPP Shares is \$0.009 (0.9 cents) per share, which represents a discount of 10.2% to the volume weighted average price of Shares during the 15 trading days on which sales of Shares were recorded up to and including the last trading day before this SPP was announced, and a discount of 4.6% to the volume weighted average price of Shares during the 5 trading days on which sales of Shares were recorded up to and including the last trading day before this SPP was announced.

The SPP will be on the same terms as the Placement announced on 20 October 2023.

The Issue Price may differ from the market price of Shares on the day SPP Shares are issued or allotted to you.

The market price or value of Shares is subject to market volatility. This means that there is a risk that the price or value of Shares may be higher or lower, at any time, than the Issue Price of the SPP Shares you receive. The market price may change between the date of this Booklet and the date when SPP Shares are issued or allotted to you under the SPP. You agree to pay the Issue Price per SPP Share for the number of SPP Shares that are allocated to you under the SPP in accordance with the Terms and Conditions.

9 What is the maximum number of SPP Shares that I can apply for?

You cannot apply for more than \$30,000 of SPP Shares, on the following basis:

- If you have multiple registered holdings, or if a Custodian holds Shares on your behalf, the maximum amount you may apply to invest (or instruct a Custodian to apply for) under the SPP in all capacities in aggregate is \$30,000.
- This limit applies regardless of the number of Shares you currently hold and regardless of whether you participated in the Placement announced on 20 October 2023.

By applying to purchase SPP Shares, you represent and certify to Stellar that you have not exceeded this \$30,000 limit. Further detail is set out in the Terms and Conditions at terms 3.6 and 3.16. You give those representations and certifications to Stellar irrespective of how you apply.

Custodians may only apply for a maximum of \$30,000 of SPP Shares in respect of each Eligible Beneficiary and will be required to certify this to Stellar in the Custodian Certificate and as set out in term 3.16(e).

These amounts may be subject to scale back – see Question 14.

10 How many SPP Shares can I apply for under the SPP?

If you are an Eligible Shareholder and wish to participate in the SPP offer, you will apply for a certain value, rather than a certain number, of SPP Shares. You are entitled to contribute a set amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 (**Application Amounts**) in applying for SPP Shares, regardless of the number of Shares you currently hold. These amounts may be subject to scale back – see Question 14.

If you make a payment for any amount other than one of the prescribed Application Amounts, Stellar may round down to the next available Application Amount and return the balance of your Application monies to you. Alternatively, Stellar may reject your Application in full.

Stellar will then determine how many SPP Shares you have applied for by dividing your Application Amount by the Issue Price (described above) in accordance with the Terms and Conditions.

If your nominated Application Amount cannot be divided by the Issue Price to give a whole number of Shares, the number of SPP Shares that you apply for will be rounded down and any remaining balance of your payment will form part of the assets of Stellar. You will not receive a refund for this amount, which will always be less than the price of 1 Share.

11 How do I apply for SPP Shares under the SPP?

If you wish to participate in the SPP, you can apply for SPP Shares **via BPAY**[®]. To do so, you must make a payment for your nominated Application Amount using the BPAY[®] facility provided by your bank. Instructions about how to make that BPAY[®] payment (including your unique BPAY[®] reference number) can be obtained as follows:

- If you received a printed copy of this Booklet with a personalised Application Form, instructions about how to make that BPAY[®] payment (including your unique BPAY reference number) are set out in the Application Form;
- If you receive electronic communications, you will receive an email containing a link to download your personalised Application Form with BPAY[®] instructions (including your unique BPAY reference number). You will need to provide your postcode and follow the instructions provided; or
- Alternatively, you can obtain your personalised Application Form through your InvestorServe profile. You will need to log into your InvestorServe portal maintained by the Registry via <https://www.investorserve.com.au/>, and then navigate to the “Statements/Advices” page to download your personalised Application Form.

You can only make payment via BPAY[®] if you are the holder of an account with an Australian branch of a financial institution that supports BPAY[®] transactions. Your application will only be valid when your BPAY[®] payment is received. If you make a payment by BPAY[®], you do not need to return an Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

If you have any issues with making a payment by BPAY[®], please contact the Registry by telephone on 1300 737 760 if calling from within Australia, or +61 2 9290 9600 if calling from outside of Australia, or by facsimile on +61 2 9279 0664, or by email to corporateactions@boardroomlimited.com.au, Monday to Friday.

By making a payment, you are agreeing to the Terms and Conditions, and certifying that the total application price paid by you for (1) the SPP Shares to which your payment relates; and (2) any other SPP Shares that you have applied for under the SPP or have instructed a Custodian to apply for on your behalf, does not exceed \$30,000.

If you make a payment for any amount other than one of the prescribed Application Amounts, Stellar may round down your Application Amount to the next available Application Amount and return the balance of your Application monies to you. Alternatively, Stellar may reject your Application in full.

Stellar will not accept payment via cash.

Your Application (including payment) must be received by 5:00pm on the Closing Date.

Custodians are required to provide a Custodian Certificate and must comply with the additional requirements set out in the Terms and Conditions. See also Question 20 below.

Applications cannot be processed before the SPP opens on Friday, 3 November 2023. Accordingly, you will not be able to make a payment by BPAY[®] until 9:00am (AEDT) on Friday, 3 November 2023.

Your Application will be irrevocable and cannot be withdrawn or cancelled even if the market price of SPP Shares changes after you lodge your Application.

12 Can I apply for SPP Shares under the SPP if my Shares are held by a Custodian?

If you are an Eligible Beneficiary of Shares held by a Custodian you will be eligible to participate in the SPP through that Custodian (see the Terms and Conditions below).

13 How long is the SPP offer open for?

The SPP opens at 9:00am (AEDT) on Friday, 3 November 2023 and closes at 5:00pm (AEDT) on Friday, 24 November 2023.

If you want to participate in the SPP you must ensure that the Registry receives payment by no later than 5:00pm (AEDT) on Friday, 24 November 2023 (the Closing Date for the SPP).

14 Do I have a guaranteed allocation of SPP Shares under the SPP?

No. If you are an Eligible Shareholder and you make a valid Application in accordance with the Terms and Conditions then, subject to the following, you will receive a parcel of SPP Shares valued at the Application Amount specified in your Application Form and issued at the Issue Price (rounded down to the nearest whole number of SPP Shares).

However, depending on the level of demand, Stellar may, in its absolute discretion, decide to raise an amount less than or higher than \$500,000 or decide to scale back applications for SPP Shares if the aggregate amount applied for under the SPP exceeds Stellar's requirements. This means you may be allocated fewer SPP Shares than the parcel of SPP Shares for which you applied. If this happens, you will be refunded the difference in the application amount as set out in the Terms and Conditions (without interest payable on funds prior to your refund).

If Stellar decides to conduct any scale back, it intends to apply the scale back on a pro rata basis to existing shareholdings of Eligible Shareholders.

15 What costs are associated with the SPP?

There are no brokerage or transaction costs payable by Eligible Shareholders in relation to the application for, and the issue of, SPP Shares.

16 What is the market price of Shares?

The market price of Shares can be obtained from the ASX website at www.asx.com.au by searching for "SRZ" in the prices search screen.

17 How do I apply if I did not receive a Booklet or Application Form?

If you are an Eligible Shareholder but have not received a Booklet or a personalised Application Form, you should contact the Registry, Monday to Friday, on:

- **Telephone:** 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia)
- **Facsimile:** +61 2 9279 0664
- **Email:** corporateactions@boardroomlimited.com.au,

18 How will Stellar return or refund my Application monies?

If your Application is rejected because it is invalid or was received after the Closing Date then Stellar will return or refund your Application monies in full in accordance with the Terms and Conditions.

Stellar may also return or refund some or all of your Application monies (as applicable) if:

- Stellar determines to scale back Applications; or
- you applied for an amount other than one of the prescribed Application Amounts,

or as otherwise set out in this Booklet.

Stellar may return Application monies to you by direct credit or cheque as set out in the Terms and Conditions (see term 13) and in Australian currency.

No interest will be paid on any returned or refunded monies.

19 Can I withdraw my Application (e.g. if the market price of SRZ Shares changes after I submit my Application)?

No. Your Application, once made, may not be withdrawn even if the market price of Shares changes after you lodge your Application or is less than the Issue Price. By submitting an Application, you are accepting the risk that the market price of Shares may change between the date on which you apply for the SPP Shares and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares at a lower price than the Issue Price.

20 How do Custodians apply for Eligible Beneficiaries?

Custodians may only distribute documents relating to the SPP to Eligible Beneficiaries. In particular, Custodians must not distribute any documents relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States, and must not submit an Application or make payment for SPP Shares for any such person or for any other person for whose account or benefit it acts which is an Excluded Holder.

If you wish to apply as a Custodian under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit the Application Form with an additional Custodian Certificate that contains further certifications and details (as required under the terms of ASIC Corporations (Security and Interest Purchase Plans) Instrument 2019/547) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you

certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit (see Question 9).

To request a Custodian Certificate, please contact the Registry, by telephone on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia), by facsimile on +61 2 9279 0664 or by email to corporateactions@boardroomlimited.com.au, Monday to Friday.

A Custodian will be ineligible to participate in the SPP if their participation would be in breach of ASIC Corporations (Security and Interest Purchase Plans) Instrument 2019/547.

Further assistance

Further details about Stellar, the Placement and the SPP offer are included in Stellar's ASX announcements, including those released on 20 October 2023 and 26 October 2023 respectively, which you are encouraged to read. Stellar is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Copies of Stellar's ASX announcements may be viewed on the ASX website at www.asx.com.au (ASX code "SRZ").

Information about Stellar, including Stellar's quarterly, half-yearly and annual financial reports, risks in investing in Stellar, presentations and other investor information, can also be obtained from www.stellarresources.com.au.

You can also contact the Registry, by telephone on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia), by facsimile on +61 2 9279 0664 or by email to corporateactions@boardroomlimited.com.au, Monday to Friday. If you have any questions about whether participating in the SPP is appropriate for you, please seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser.

Terms and Conditions

Please read these Terms and Conditions carefully, as you will be bound by them in participating in the SPP.

Shareholders accepting the SPP offer will also be bound by the constitution of Stellar. The previous sections of this Booklet and the Application Form are part of these Terms and Conditions.

1 SPP offer and timetable

- 1.1 This SPP offer is dated on Friday, 3 November 2023 and taken to be made on Friday, 3 November 2023.
- 1.2 The SPP offer opens at 9:00am (AEDT) on Friday, 3 November 2023 (**Opening Date**) and closes at 5:00pm (AEDT) on Friday, 24 November 2023 (**Closing Date**). BPAY® payments may not be processed and may not be valid if they have not been received by the Closing Date.
- 1.3 Applications cannot be processed before 9:00am (AEDT) on Friday, 3 November 2023.
- 1.4 The SPP Shares will be issued on the Issue Date. A holding statement is expected to be dispatched to you on or around the Dispatch Date.

2 Eligible Shareholders

- 2.1 You may participate in the SPP if you are an Eligible Shareholder.

You are an Eligible Shareholder if you are a registered holder of Shares on the Record Date with a registered address in Australia or New Zealand unless you are an Excluded Holder. Certain Eligible Shareholders who are custodians holding Shares on behalf of Eligible Beneficiaries are also able to participate in the SPP in accordance with these Terms and Conditions.

- 2.2 An **Excluded Holder** is any Shareholder (including a Custodian) to the extent that they:
 - (a) hold Shares on their own account and reside outside Australia or New Zealand;
 - (b) hold Shares on behalf of another person who resides outside Australia or New Zealand;
or
 - (c) are in the United States, or they hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States (to the extent that they are participating in the SPP on behalf of those persons).
- 2.3 The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Shares to be offered and sold under the SPP may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.
- 2.4 If you are the only registered holder of a holding of Shares, but you receive more than 1 offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of \$30,000 in applying for SPP Shares.

- 2.5 If 2 or more persons are recorded in Stellar’s Share register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of the SPP and they are entitled to participate in the SPP in respect of that single holding only. If as joint holders you receive more than 1 offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of \$30,000 in applying for SPP Shares. An agreement, representation, acknowledgement or certification given by any joint holder of Shares is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.
- 2.6 If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.
- 2.7 The offer under the SPP is made on the same terms and conditions to each Eligible Shareholder (whether you are a Custodian or hold Shares on your own account).
- 2.8 Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the offer to your beneficiaries.
- 2.9 A trustee, nominee or Custodian may not participate in the SPP on behalf of, nor distribute this Booklet or any other document relating to the SPP to, any person in the United States or any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

3 Applications for Shares

- 3.1 You may not apply for, and will not be allotted, SPP Shares worth more than \$30,000.
- 3.2 Stellar can reject any Application for SPP Shares, in whole or in part, if Stellar believes you have not complied with this condition. Term 3.1 applies irrespective of the number of Shares you hold on the Record Date or whether you participated in the Placements.

Limitations on Applications – General

- 3.3 If you are an Eligible Shareholder, you may apply under the SPP to purchase a parcel of SPP Shares valued at a prescribed Application Amount, being one of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 (**Parcel**).
- 3.4 This Parcel may be subject to a scale back and rounding.
- 3.5 Unless you are applying as a Custodian, the maximum amount of \$30,000 applies even if you receive more than 1 Application Form or if you hold Shares in more than 1 capacity (for example, if you are both a sole and joint holder of Shares – see term 2 above) and irrespective of the number of Shares you hold on the Record Date.
- 3.6 Unless you are a Custodian, by submitting an Application you represent to Stellar that the aggregate application price for the following does not exceed \$30,000 in relation to:
- (a) the SPP Shares you are applying for in your Application or Applications;
 - (b) any other Shares issued under an arrangement similar to the SPP in the 12 months before the proposed issued date for Shares under the SPP, being 1 December 2023;
 - (c) any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (d) any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the proposed issued date for Shares under the SPP, being 1 December

2023, as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests.

- 3.7 If you are an Eligible Shareholder and also hold Shares through a Custodian, you may still only contribute a maximum of \$30,000 in applying for SPP Shares (including those you apply for directly and those you instruct a Custodian to apply for).

Limitations on Applications – Custodians

- 3.8 If you are a Custodian, you may contribute a maximum of \$30,000 in applying for SPP Shares for each participating beneficiary (that is not an Excluded Holder) on whose behalf you or a downstream custodian holds Shares (but joint holders are taken to be a single holder).
- 3.9 If you are a Custodian, you must provide Stellar with a Custodian Certificate which sets out the matters required in term 3.16(e). This certificate can be obtained by contacting the Registry, by telephone on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia), by facsimile on +61 2 9279 0664 or by email to corporateactions@boardroomlimited.com.au, Monday to Friday.

Completing the Application Form and paying for Shares

- 3.10 If you wish to participate in the SPP, you can apply for SPP Shares via BPAY[®]. To do so, you must make a payment for your nominated Application Amount using the BPAY[®] facility provided by your bank as per the instructions in the Application Form. If you received a printed copy of this Booklet with a personalised Application Form, instructions about how to make that BPAY[®] payment (including your unique BPAY[®] reference number) are set out in the Application Form.

If you receive electronic communications, you will receive an email containing a link to download your personalised Application Form with BPAY[®] instructions (including your unique BPAY[®] reference number). You will need to enter your post code and follow the instructions provided. Alternatively, you can obtain your personalised Application Form through your InvestorServe profile. You will need to log into your InvestorServe portal maintained by the Registry via <https://www.investorserve.com.au/>, and then navigate to the “Statements/Advices” page to download your personalised Application Form.

If you make a payment by BPAY[®], you do not need to return an Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

If you have any issues with making a payment via BPAY[®], please contact the Registry by telephone on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia), by facsimile on +61 2 9279 0664 or by email to corporateactions@boardroomlimited.com.au, Monday to Friday.

- 3.11 If you make a payment for any amount other than one of the Application Amounts, Stellar reserves the right to reject your Application in whole or in part (including by rounding down to the nearest valid Application Amount). If your application is rejected, the portion of your Application monies that relates to the rejected portion of your Application will be returned to you under term 13.

Payment must be received by 5:00pm (AEDT) on the Closing Date. Your application will only be valid when your payment is received.

- 3.12 Custodians must also provide a Custodian Certificate in accordance with term 3.16(e).

Stellar's discretions regarding Applications

- 3.13 Stellar has a broad discretion to accept or reject your Application to purchase SPP Shares under the SPP, including if:
- (a) your payment is not for an Application Amount;
 - (b) your payment by BPAY[®] is not received or is incomplete or invalid;
 - (c) your payment has not been paid through BPAY[®] or a method otherwise approved by the Registry;
 - (d) your Application or payment is made or received before the Opening Date;
 - (e) unless you are applying as a Custodian, it appears that you are applying to buy more than \$30,000 (in aggregate) of SPP Shares under the SPP (including as a result of Shares you hold directly, or through a Custodian arrangement);
 - (f) you are a Custodian, Stellar is not satisfied with your certification for any reason, or if you have not provided a Custodian Certificate;
 - (g) your Application or payment is not received until after the Closing Date. While Stellar has the discretion to accept late Applications or payments (subject to any legal requirements), there is no assurance that Stellar will do so. If not accepted, late Applications and payments will be returned to you in accordance with term 13; or
 - (h) Stellar has reason to believe that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

Stellar's discretion to undertake a scale back

3.14 Stellar may decide (in its absolute discretion) to scale back Applications for SPP Shares to the extent and in the manner that Stellar thinks fit. If Stellar decides to conduct any scale back, it intends to apply the scale back on a pro rata basis to existing shareholdings of Eligible Shareholders.

3.15 If there is a scale back:

- (a) you may not receive all the SPP Shares for which you have applied;
- (b) if the scale back produces a fractional number of SPP Shares when applied to your Application Amount, the number of SPP Shares you will be allotted will be rounded down; and
- (c) Stellar will return to you the difference between your Application monies and the total Issue Price for the SPP Shares allotted to you, without interest, in accordance with term 13 (provided that you will not receive a refund for an amount which is less than the Issue Price of 1 Share).

Significance of applying for SPP Shares

3.16 If you apply to participate in the SPP:

- (a) your Application, on these Terms and Conditions, will be irrevocable and cannot be withdrawn or cancelled;
- (b) you warrant that all the details and statements in your Application are true and complete and not misleading;

- (c) you represent that you are, and each person for whom you are acting is, an Eligible Shareholder or an Eligible Beneficiary;
- (d) if you are applying on your own behalf (and not as a Custodian), you certify that, even if you have received more than 1 offer under the SPP or received offers in more than 1 capacity, the aggregate Application monies paid by you in any capacity (except as Custodian) for:
 - (i) the SPP Shares that you are applying for; and
 - (ii) any other Shares that may be, or have been, issued to you or to a Custodian on your behalf and at your instruction, under the SPP,

is not more than \$30,000. Stellar will take no responsibility for Applications in excess of \$30,000;
- (e) if you are a Custodian and are applying for SPP Shares with a total application price exceeding \$30,000, you must provide a Custodian Certificate containing details of the participating Eligible Beneficiaries, including their name, address, the number of participating Eligible Beneficiaries, the number of Shares you hold on their behalf, and the amount of SPP Shares you have been instructed to apply for on their behalf. In the Custodian Certificate you provide, you must certify that:
 - (i) you are a “custodian” as that term is defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547;
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that the Eligible Beneficiary has been given a copy of this Booklet;
 - (iii) you are not applying for SPP Shares on behalf of any single Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and
 - (iv) the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;
- (f) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
- (g) you authorise Stellar (and its officers and agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details and to do anything necessary on your behalf for SPP Shares to be issued to you in accordance with these Terms and Conditions;
- (h) you agree that Stellar may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
- (i) you accept the risk associated with any return of Application monies (for example, in the event of a rejected Application) or other refunds that may be dispatched to you by cheque to your address shown on Stellar’s Share register;
- (j) you acknowledge that none of Stellar or the Registry or any of their respective advisers or agents has provided you with investment advice, financial product advice or taxation advice in relation to the SPP or the SPP Shares, and that none of them has any obligation to provide this advice, concerning your decision to apply for and purchase SPP Shares;

- (k) you acknowledge that this Booklet does not purport to contain all of the information that an investor may require to make an investment decision;
- (l) you acknowledge that Stellar and its officers and agents, are not liable for any consequences of the exercise or non-exercise of any discretions by any person referred to in these Terms and Conditions;
- (m) you agree to be bound by the constitution of Stellar, and the Terms and Conditions;
- (n) you acknowledge that any remaining balance of your payment, due to a rounding down of the number of SPP Shares, will form part of the assets of Stellar (provided that the remaining balance is less than the Issue Price of 1 Share);
- (o) if you make payment of Application money by BPAY[®], you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in the Application Form as if you had validly signed and submitted an Application Form;
- (p) you, under the Terms and Conditions, and to the maximum extent permitted by law, release Stellar and its directors and officers from any liability for any loss you may suffer as a result of making any investment in Stellar under the SPP;
- (q) you represent that you are lawfully permitted to apply for Shares under the SPP and participate in the SPP in accordance with applicable laws in Australia and any other relevant jurisdictions;
- (r) you acknowledge and confirm that you are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you do act for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
- (s) you acknowledge that the SPP Shares have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdictions in the United States, and, accordingly, the Shares to be offered and sold pursuant to the SPP may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;
- (t) you acknowledge that the SPP Shares may only be offered and sold outside the United States to Eligible Shareholders in “offshore transactions” (as defined and in reliance on Regulation S under the U.S. Securities Act);
- (u) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in standard (regular way) brokered transactions on ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- (v) you acknowledge that you have not, and agree that you will not, send any materials relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States or elsewhere outside Australia or New Zealand;
- (w) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is a resident in Australia or New Zealand; and

- (x) you acknowledge that this document has not been registered, filed with or approved by any New Zealand regulatory authority, this document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

4 Application Amount and number of SPP Shares

- 4.1 You agree to pay the Issue Price per SPP Share allocated to you in accordance with these Terms and Conditions.
- 4.2 You agree to pay the total price of one of the following prescribed Application Amounts:
 - (a) \$1,000;
 - (b) \$2,500;
 - (c) \$5,000;
 - (d) \$7,500;
 - (e) \$10,000;
 - (f) \$15,000;
 - (g) \$20,000;
 - (h) \$25,000; or
 - (i) \$30,000.
- 4.3 If you make a payment for any amount other than one of the amounts set out in term 4.2, your application may be rejected. If your Application is rejected, your monies will be returned to you.
- 4.4 Stellar will determine the number of SPP Shares to be issued to each Eligible Shareholder who applies for a parcel, by dividing the value of that Parcel by the Issue Price.
- 4.5 If your nominated Application Amount cannot be divided by the Issue Price to give a whole number of Shares, the number of SPP Shares that you apply for will be rounded down and any remaining balance of your payment will form part of the assets of Stellar. You will not receive a refund for this amount, which will always be less than the price of 1 Share.

5 Issue of SPP Shares

- 5.1 On the Issue Date, Stellar will issue the number of SPP Shares to each Eligible Shareholder on the basis set out in term 4.4.
- 5.2 SPP Shares issued under the SPP will, at the time of issue, rank equally with, and have the same voting rights, dividend rights and other entitlements as existing Shares.
- 5.3 Stellar will apply for SPP Shares issued under the SPP to be quoted on ASX.

6 Waiver

- 6.1 Stellar reserves the right at any time to:
 - (a) amend or vary these Terms and Conditions;
 - (b) waive compliance with any provision of these Terms and Conditions;

- (c) withdraw the SPP offer or suspend or terminate the SPP;
 - (d) vary the timetable for the SPP, including the Closing Date, and accept late Applications, either generally or in particular cases; and
 - (e) not accept an Application, not issue SPP Shares, or issue SPP Shares to a value less than that applied for by an Eligible Shareholder, including a Custodian applying on behalf of its Eligible Beneficiaries.
- 6.2 In the event that the SPP is withdrawn or terminated, all Application monies will be returned to you, without interest.

7 Underwriting

The SPP is not underwritten.

8 Shareholder approval

The Company will issue the SPP Shares under ASX Listing Rule 7.2 (Exception 5). Accordingly, Shareholder approval is not required for the issue of the SPP Shares.

9 Stellar's discretion regarding Shortfall Shares

Stellar reserves the right to place any Shortfall Shares in its absolute discretion and at a price no less than the price of the SPP Shares offered under the SPP, to the extent that any such placement of Shortfall Shares can be made subject to the ASX Listing Rules and the Corporations Act.

10 Settling disputes

Stellar may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application for SPP Shares. The decision of Stellar is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by Stellar, its Board of Directors or any of their delegates.

11 Privacy

- 11.1 Chapter 2C of the Corporations Act requires information about Shareholders (including their name, address and details of the Shares they hold) to be included in the public register of the entity in which they hold Shares. This information must continue to be included in the public register even if they cease to be a Shareholder.
- 11.2 Stellar and the Registry may collect personal information to process the Application and implement the SPP, and to administer holdings of SPP Shares.
- 11.3 The personal information contained in Stellar's Share register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including taxation laws and the Corporations Act.
- 11.4 The personal information Stellar collects in relation to Shareholders may include the name, address, other contact details, bank account details and details of their holdings of Shares.
- 11.5 Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Those individuals should contact the Registry, by telephone on 1300 737 760 (callers within Australia) or

+61 2 9290 9600 (callers outside Australia), by facsimile on +61 2 9279 0664 or by email to corporateactions@boardroomlimited.com.au, Monday to Friday.

- 11.6 Personal information regarding Shareholders may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of Stellar and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom Stellar will disclose personal information may be located overseas.
- 11.7 The main consequence of not providing the personal information outlined in terms 11.1 to 11.4 above would be that Stellar may be hindered in, or prevented from, processing Applications, and from conducting and implementing the SPP.
- 11.8 The Registry's privacy policy is available on their website: <https://boardroomlimited.com.au/corp/privacy-policy/>.

12 Governing law

These Terms and Conditions are governed by the laws in force in Victoria, Australia and are to be interpreted in accordance with their spirit, intention and purpose. Other terms, conditions, rights and obligations of Shares are contained in Stellar's constitution. These Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

13 Refunding and returning Application monies

- 13.1 No interest will be paid on any Application monies returned to you.
- 13.2 Where your Application Amount did not equate to a whole number of SPP Shares and was rounded down, you will not receive a refund for this amount, which will always be less than the price of 1 Share.
- 13.3 Subject to this term 13, Stellar will return or refund the full amount or the relevant portion of your Application monies to you (as applicable):
- (a) where Stellar rejects your Application because it is not received before the Closing Date;
 - (b) where your Application or payment was for an amount other than one of the prescribed Application Amounts;
 - (c) where your Application is scaled back;
 - (d) where payment of the Application Amount is not submitted in Australian currency;
 - (e) where Stellar rejects your Application in whole or in part for any other reason;
 - (f) if Stellar terminates or withdraws the SPP offer; and/or
 - (g) as otherwise required in accordance with these Terms and Conditions.
- 13.4 Stellar will refund Application monies using one of the following methods at its discretion:
- (a) by direct credit to the bank account that you have previously nominated to Stellar, for the purposes of receiving dividend payments; or
 - (b) by cheque posted to your registered address.

Definitions

AEDT	Australian Eastern Daylight Time.
Application	Any of: <ul style="list-style-type: none"> • a payment via BPAY; or • a correctly completed and submitted online Application Form, together with a payment via BPAY.
Application Amount	\$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.
Application Form	The personalised application form relating to the SPP that you received with this Booklet or that you have accessed online through the link provided in the electronic communication received from the Registry, including the instructions. This may include a deemed application form on the same terms, where a valid BPAY payment is made.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.
ASX Listing Rules	The listing rules of ASX as amended, varied or waived (whether in respect of Stellar or generally) from time to time.
Booklet	This booklet in relation to the SPP, including the Application Form.
Capital Raising	The Placement and the SPP.
Closing Date	5:00pm (AEDT) on Friday, 24 November 2023 (or such other date as Stellar determines in its absolute discretion).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian	A custodian, trustee or nominee within the definition of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
Custodian Certificate	A certificate confirming the matters set out in term 3.16(e), which can be requested by contacting the Registry, by telephone on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia), by facsimile on +61 2 9279 0664 or by email to corporateactions@boardroomlimited.com.au , Monday to Friday.
Dispatch Date	The date on which the holding statements are dispatched to participating Eligible Shareholders, which is expected to be 11 December 2023.
Dollars or \$	Australian dollars.
Eligible Beneficiary	A person on whose behalf a trustee, nominee or Custodian holds Shares on the Record Date, with a registered address in Australia or New Zealand (provided that such person is not in and is not acting on behalf or account of a person in, the United States, and provided they are not an Excluded Holder).
Eligible Shareholder	A person who, at the Record Date was recorded in Stellar’s Share register as being a registered holder of Shares with a registered

	address in Australia or New Zealand and who is not an Excluded Holder, provided that such holder is not in the United States and is not acting for the account or benefit of a person in the United States (or, in the event that such holder does act for the account or benefit of a person in the United States, it is not participating in the SPP in respect of that person).
Excluded Holder	Any of the following registered holders of Shares (including a Custodian) to the extent they: <ul style="list-style-type: none"> • hold Shares on their own account and reside outside Australia or New Zealand; • hold Shares on behalf of another person who resides outside Australia or New Zealand; or • are in the United States, or they hold Shares on behalf of a person in the United States, or are acting for the account or benefit of a person in the United States (to the extent they are participating in the SPP on behalf of those persons).
Issue Date	Date of issue of SPP Shares being 1 December 2023 (or such later date as Stellar determines in its absolute discretion).
Issue Price	\$0.009 per Share
Stellar or SRZ	Stellar Resources Limited (ACN 108 758 961)
Opening Date	9:00am (AEDT) on Friday, 3 November 2023 (or such other date as Stellar determines in its absolute discretion).
Parcel	A parcel of SPP Shares in an amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 (at the Issue Price per SPP Share).
Placement	The Placement as announced on 20 October 2023
Record Date	7:00pm (AEST) on Wednesday, 25 October 2023.
Registry	Boardroom Pty Limited (ABN 14 003 209 836).
Share or Shares	A fully paid ordinary share in SRZ.
Shareholder(s)	Holder(s) of Shares.
Shortfall Shares	Those Shares which are available for purchase under the SPP but have not been acquired by Eligible Shareholders under the SPP.
SPP	This share purchase plan opening on Friday, 3 November 2023.
SPP Share	A new Share issued under the SPP.
Terms and Conditions	The terms and conditions of the SPP set out in this Booklet, including this “Definitions” section and the Application Form.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.



Share Purchase Plan (SPP) - Application Form

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

ACN 108 758 961

All Registry communications to:

Telephone: 1300 737 760 (callers within Australia) or
+61 2 9290 9600 (callers outside Australia)

Facsimile: (02) 9279 0664

Email: corporateactions@boardroomlimited.com.au

ASX Code: SRZ

Website: www.boardroomlimited.com.au

SRN/HIN:

Record Date: 7:00pm (AEDT) 25 October 2023

Opening Date: 3 November 2023

Closing Date: 5:00pm (AEDT) 24 November 2023

This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this document, please contact an appropriate professional adviser. Terms not defined in this Application Form have the meaning given in the Share Purchase Plan booklet issued in relation to the SPP which accompanies this Application Form.

A Offer Details

Under the SPP Eligible Shareholders are entitled to apply to purchase a parcel of Stellar Resources Limited Shares without brokerage, commissions or other transaction costs with a minimum application amount of A\$1,000 and a maximum application amount of A\$30,000.

Before applying for Shares you should:

- Carefully read the Share Purchase Plan booklet accompanying this Application Form and the 'Applicant's Certification and Acknowledgments' on the back of this Application Form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined below and in the Share Purchase Plan booklet, and further important instructions on the reverse of this form. Payments must be made in Australian dollars.

If you are a custodian, trustee or nominee within the definition of 'custodian' (as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Custodian), you must complete and return this Application Form together with the Custodian Certificate referred to in Section E of this Application Form.

If you do not wish to subscribe for Shares under the SPP, there is no need to take any action.

B Parcel Choice

Eligible Shareholders can apply to purchase a parcel of SRZ Shares in the following amounts:

Parcel A
A\$1,000

Parcel B
A\$2,500

Parcel C
A\$5,000

Parcel D
A\$7,500

Parcel E
A\$10,000

Parcel F
A\$15,000

Parcel G
A\$20,000

Parcel H
A\$25,000

Parcel I
A\$30,000

C Payment Details

Payment may only be made by BPAY®. If you have any issues with making payment via BPAY®, please contact the Registry using the details at the top of this form.

For New Zealand shareholders wanting to apply for new Shares please refer to the separate letter enclosed with the SPP documents for instructions on how to pay by international electronic funds transfer (EFT).

Payment via BPAY®



Billers Code:

Customer Reference Number

CRN:

Telephone and Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

- To pay via BPAY® please contact your participating financial institution.
- When paying by BPAY® you do **NOT** need to complete or return this Application Form. BPAY® payments must be received by the Registry by 5:00pm (Australian Eastern Daylight Time) (AEDT) on 24 November 2023. You should check the processing cut-off time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by

the close of the offer. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your application payment.

- Please ensure you pay the correct amount. If your BPAY® payment:
 - is an amount less than A\$1,000, Stellar Resources Limited may at its discretion reject your application for Shares and refund your application money in full (without interest); or
 - does not result in an exact number of Shares to be issued, the number of Shares to be issued to you will be rounded down to the nearest whole Share.

D Applicant's Certification and Acknowledgements

By making a BPAY® payment, you:

- represent and warrant that you have read and understood the Share Purchase Plan booklet and that you acknowledge the matters, and make the representations, warranties and certifications, in relation to your application under the SPP, including as to your eligibility to participate in the SPP; and
- provide your authorisation to be registered as the holder of the Shares and Options acquired by you and agree to be bound by the Constitution of Stellar Resources Limited.

NO SIGNATURE IS REQUIRED ON THIS FORM

THIS OFFER IS NON-RENOUNCEABLE

BPAY® payments must be received no later than **5:00pm (AEDT) on Friday, 24 November 2023.**

E Information for Custodians

If you are a Custodian, trustee or nominee within the definition of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* you must complete and submit this Application Form and a Custodian Certificate that contains additional certifications and details that must be provided before your application will be received. Custodians can make payment by BPAY®. Please contact the Registry on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) to obtain a copy of the Custodian Certificate. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected.

F Important information

Disclaimer: The Share Purchase Plan booklet and this Application Form do not constitute an offer of Shares in any place outside Australia and New Zealand. In particular, the Share Purchase Plan booklet and this Application Form do not constitute an offer to sell, or a solicitation of an offer to buy, any Securities in the United States or in any jurisdiction in which such an offer would be illegal. The Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Securities may not be offered or sold in the United States and may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. By accepting the Securities and submitting an Application Form or otherwise applying for Securities, you represent and warrant that you are not in the United States, and are not acting for the account or benefit of a person in the United States (or in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any Securities for the account or benefit of that person).

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser. Please ensure you have read and understood the Share Purchase Plan booklet and this Important Information before you make the application payment.
2. The SPP is being made to Eligible Shareholders in Australia and New Zealand only. You may only participate in the SPP if your address in the share register of Stellar Resources Limited is in Australia or New Zealand as at the Record Date on 7:00pm (AEDT) on 25 October 2023. Please refer to the Share Purchase Plan booklet for further information on eligibility requirements.
3. If you do not wish to participate in the SPP, no action is required on your part.
4. This SPP is non-renounceable meaning that you cannot transfer your right to purchase Shares to another person. Applications can only be accepted in the name printed on the Application Form.
5. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY®, you certify that the aggregate of the application payment paid by you:
 - by BPAY® payment; and
 - for any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of payment by BPAY®, does not exceed A\$30,000.
6. Stellar Resources Limited reserves the right to make amendments to the SPP offer, including the Share Purchase Plan booklet and this Application Form, in its discretion.
7. Eligible Shareholders who wish to participate in the SPP and are unable to make payment via BPAY®, should contact the Registry.
8. Stellar Resources Limited may decide to scale back applications for Shares under the SPP if the aggregate amount applied for under the SPP exceeds its requirements. If this occurs, you may be allocated fewer Shares than the Parcel for which you have applied. If a scale back is applied, it is Stellar Resources Limited's intention that the scale back will be applied having regard to the pro rata existing shareholding of Eligible Shareholders.
9. For details including the basis on which your personal information is collected, the primary purposes for which your collected information will be used, the parties to which your personal information may be disclosed, the manner in which you can gain access to your personal information and how the Registry handles privacy complaints, please see Boardroom Pty Ltd's Privacy Policy at www.boardroomlimited.com.au or contact the Registry by telephone on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia), by facsimile on (02) 9279 0664 or by email to corporateactions@boardroomlimited.com.au, 9.00am–5.00pm (AEDT) Monday to Friday (excluding public holidays).