Estrella Resources Limited ACN 151 155 207

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

28 November 2022

11:00am (WST)

Mining Corporate Boardroom Level 8, 216 St Georges Terrace Perth WA 6000

The Annual Report is available online at www.estrellaresources.com.au.

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 08 9481 0389.

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Estrella Resources Limited (ACN 151 155 207) (**Company**) will be held at the Mining Corporate Boardroom, Level 8, 216 St Georges Terrace Perth WA on Monday, 28 November 2022 commencing at 11:00am (WST).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 11:00am (WST) on Saturday, 26 November 2022.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2022 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Director – Leslie Pereira

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

"That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Leslie Pereira, a Director, who retires by rotation, and being eligible, is re-elected as a Director."

3. Resolution 3 – Approval of 10% Placement Facility

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

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

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) if at the time the approval is sought, the Company is proposing to make an issue of equity securities under rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

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

4. Resolution 4 – Ratification of prior issue of July Placement Shares to July Placement Participants

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 126,783,853 July Placement Shares issued to the July Placement Participants pursuant to the Company's capacity under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the July Placement Participants) or an associate of that person or those persons.

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

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

5. Resolution 5 – Approval to issue July Placement Options to July Placement Participants

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 63,391,928 July Placement Options to the July Placement Participants on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely the Placement Participants) or an associate of that persons or those persons.

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

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

6. Resolution 6 – Approval to issue Lead Manager Options to LoftusLane

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,000,000 Lead Manager Options to LoftusLane Capital Partners Pty Limited (or its nominees) on the terms set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of LoftusLane Capital Partners Pty Limited and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that persons or those persons.

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

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

7. Resolution 7 – Ratification of prior issue of Advisor Options to LoftusLane

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Advisor Options issued pursuant to the Company's capacity under Listing Rule 7.1 to LoftusLane Capital Partners Pty Limited on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely LoftusLane Capital Partners Pty Limited) or an associate of that person or those persons.

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

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

8. Resolution 8(a) and 8(b) – Ratification of Prior Issue of September Placement Shares to September Placement Participants

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 29,931,846 September Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1; and
- (b) 120,068,154 September Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A,

on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 8(a) or 8(b) by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the September Placement Participants) or an associate of that person or those persons.

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

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

9. Resolution 9 – Approval to issue September Placement Options to September Placement Participants

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 75,000,000 September Placement Options to the September Placement Participants on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely the September Placement Participants) or an associate of that persons or those persons.

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

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

10. Resolution 10 – Approval to issue Broker Options to CPS Capital

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 75,000,000 Broker Options to CPS Capital Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of CPS Capital Pty Ltd and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that persons or those persons.

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

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

11. Resolution 11 – Approval to issue Shares in consideration for services provided by Atlas Geoquest t/a Topdrive Drillers Australia

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 6,106,476 Shares to Atlas Geoquest t/a Topdrive Drillers Australia on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Atlas Geoquest t/a Topdrive Drillers Australia and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that persons or those persons.

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

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

12. Resolution 12 – Approval of Employee Securities Incentive Plan

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 7.2 Exception 13(b) and for all other purposes, Shareholders approve:

- (a) the establishment of an employee securities incentive plan, to be called the "ESR Employee Securities Incentive Plan" (**Plan**); and
- (b) the issue of up to 74,000,000 securities under the Plan,

in accordance with the terms of the Plan described in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is eligible to participate in the Employee Securities Incentive Plan; or
- (b) an Associate of that person or those persons.

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

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

Voting Prohibition Statement

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

- (a) The Proxy is either:
 - (i) A member of the Key Management Personnel; or
 - (ii) A Closely Related Party of such a member; and
- (b) The appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) The proxy is the Chair;
- (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.

13. Resolution 13 (a), (b) and (c) – Approval to issue Director Options

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

"That for the purposes of section 195(4) and section 208 of the Corporations Act and ASX Listing Rule 10.11, and for all other purpose, approval is given for the Company to issue:

- (c) 5,000,000 Director Options to Leslie Pereira (and/or his nominees);
- (d) 5,000,000 Director Options to John Kingswood (and/or his nominees); and
- (e) 5,000,000 Director Options to Christopher Daws (and/or his nominees);

on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of:

- (a) Resolution 13(a) by or on behalf of:
 - Leslie Pereira (and/or his nominees) 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 entity); or
 - (ii) an associate of that person or those persons;
- (b) Resolution 13(b) by or on behalf of:
 - (iii) John Kingswood (and/or his nominees) 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 entity); or
 - (iv) an associate of that person or those persons;
- (c) Resolution 13(c) by or on behalf of:
 - (v) Christopher Daws (and/or his nominees) 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 entity); or
 - (vi) an associate of that person or those persons;

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

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 13(a), (b) and (c) if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member: and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

14. Resolution 14 – Approval to issue Options to Mining Corporate

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Mining Corporate Options to Mining Corporate Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mining Corporate Pty Ltd and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that persons or those persons.

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

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

Dated 26 October 2022

BY ORDER OF THE BOARD

Stephen Brockhurst Company Secretary

Estrella Resources Limited

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at the Mining Corporate Boardroom, Level 8, 216 St Georges Terrace, Perth WA on Monday, 28 November 2022 commencing at 11:00am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

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

2. Action to be taken by Shareholders

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

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

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

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

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

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

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

Transfer of non-chair proxy to Chair in certain circumstances

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting; or
 - (ii) the proxy does not vote on the resolution,

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

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

2.2 Voting Prohibition by Proxy Holders

In accordance with section 250R of the Corporations Act, a vote on Resolutions 1, 13(a),13(b) and 13(c) must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolutions 1, 13(a),13(b) and 13(c) as proxy if the vote is not cast behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolutions 1, 13(a),13(b) and 13(c); and
 - (ii) expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

2.3 Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The representative must bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to the Company's share registry.

2.4 Submit your Proxy Vote Online

Vote online at https://investor.automic.com.au/#/loginsah and simply follow the instructions on the enclosed proxy form.

Or alternatively:

2.5 Submit your Proxy Vote by Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	IN PERSON	BY EMAIL
Automic GPO Box 5193 Sydney NSW 2001	Automic Level 5, 126 Phillip Street Sydney NSW 2000	meetings@automicgroup.com.au

2.6 Voting in Person

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. In light of on the status of the evolving COVID-19 situation and easing of Government restrictions on public gatherings in place at the time of the Notice and the number of Shareholders that normally attend Shareholder meetings for the Company, the Directors have made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, have arranged an appropriate meeting venue. If the Government restrictions and corresponding decision of the Director's changes prior to the Meeting, the Directors will update Shareholders via the Company's ASX platform.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 08 9481 0389

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at www.estrellaresources.com.au;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for reelection.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Re-election of Director – Leslie Pereira

5.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Pereira, who has served as a Director since 1 February 2019 and was elected on 19 November 2019, retires by rotation and seeks re-election.

5.2 Qualifications and other material directorships

Mr Pereira is a WA based businessman and investor in the resources sector. Mr Pereira has previously held senior management positions overseeing active mining operations in Indonesia. He has been actively involved in capital raisings and promotions of a number of publicly listed companies.

Mr Pereira is not currently and has not been within the last three years a director of any other publicly listed companies.

5.3 Independence

If re-elected the board considers Mr Pereira will be an independent director.

5.4 Board recommendation

The Board (excluding Mr Pereira) supports the re-election of Mr Pereira and recommends that Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) The date is 12 months after the date of the Meeting at which the approval is obtained;
- (b) The time and date of the Company's next annual general meeting; or
- (c) The time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of approximately \$16,252,119 (based on the number of Shares on issue and the closing price on the ASX on 5 October 2022) and is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 6.2(c) below).

6.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

(b) **Equity Securities**

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

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX: ESR) and listed Options (ASX: ESROA).

(c) Formula for calculating 10% Placement Facility

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

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

Where:

- A is number of shares on issue at the commencement of the relevant period:
 - (A) plus the number of fully paid shares issued in relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;
 - (B) plus the number of fully paid shares issued in relevant period on conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
 - (C) plus the number of fully paid shares issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period;
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (D) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
 - (E) plus the number of partly paid shares that became fully paid in the 12 months:
 - (F) less the number of fully paid shares cancelled in the relevant period.

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

- **D** is 10%.
- is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) Listing Rule 7.1A and Listing Rule 7.3A

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

At the date of this Notice, the Company has on issue 1,477,465,393 Shares. Assuming Resolutions 4, 7, 8(a) and 8(b) are passed, the Company will have capacity to issue:

- (i) 221,619,808 Equity Securities under Listing Rule 7.1; and
- (ii) 147,746,549 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in Section 6.2I above)

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

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

or such longer period if allowed by ASX (10% Placement Period).

6.3 Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

6.4 Specific information required by Listing Rule 7.3A

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of listed Options, only if the listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2), both as at 5 October 2022.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 5 October 2022. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price or ordinary securities has decreased by 50% and increased by 100% as against the market price as at 5 October 2022.

	Dilution				
Number of Shares on Issue	Issue Price (per Share)	\$0.0060	\$0.012	\$0.0240	
		(50% decrease in current issue price)	(Current issue price)	(100% increase in current issue price)	
1,477,465,393	Shares issued	147,746,539	147,746,539	147,746,539	
(Current)	Funds raised	\$812,606	\$1,625,212	\$3,250,424	
2,216,198,089	Shares issued	221,619,808	221,619,808	221,619,808	
(50% increase)*	Funds raised	\$1,218,909	\$2,437,818	\$4,875,636	
2,954,930,786	Shares issued	295,493,078	295,493,078	295,493,079	
(100% increase)*	Funds raised	\$1,625,212	\$3,250,424	\$6,500,848	

Note

The table has been prepared on the following assumptions:

- 1. There are currently 1,477,465,393 Shares on issue.
- 2. The issue price is \$0.011, being the closing price of the Shares on ASX on 5 October 2022.
- 3. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- 5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
- 6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
- 7. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- 8. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital.

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

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

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

- (e) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 25 November 2021 (**Pursuant Approval**). In the 12 months preceding the date of the 28 November 2022 Annual General Meeting, the Company has issued 120,068,154 Equity Securities pursuant to the Previous Approval, representing 8.22% of the total number of Equity Securities on issue at 25 November 2021. Details of the Equity Securities issued in the preceding 12 month period are set out in Schedule 7.
- (f) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in Section 6.4(b) above):
 - (i) if Resolution 3 is passed, the Directors will be able issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
 - (ii) if Resolution 3 is not passed, the Directors will not be able issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on its existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

7. Resolution 4 – Ratification of prior issue of July Placement Shares to July Placement Participants

7.1 Background

On 11 July 2022, the Company announced that it had received firm commitments from professional and sophisticated investors (**July Placement Participants**) to raise \$2,084,375 (before costs) through a placement of Shares at an issue price of \$0.0175 per Share (**July Placement**). As announced on 18 July 2022, the Company subsequently received commitments for an additional \$134,342 (before costs) worth of Shares under the July Placement.

On 18 July 2022, the Company issued a total of 126,783,853 Shares (**July Placement Shares**) to the July Placement Participants pursuant to the Company's placement capacity under Listing Rule 7.1. Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the July Placement Shares.

Subject to Shareholder approval, the July Placement Participants will also receive one (1) free-attaching Option for every two (2) July Placement Shares subscribed for and issued. Resolution 5 seeks Shareholder approval for the issue of the July Placement Options.

7.2 **Listing Rule 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The July Placement Shares do not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval to subsequently approve the issue of the July Placement Shares under and for the purposes of Listing Rule 7.4.

7.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the July Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the July Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

7.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the July Placement Shares were issued to the July Placement Participants, being professional and sophisticated investors who are clients of LoftusLane. The July Placement Participants were identified through a book build process, which involved LoftusLane seeking expressions of interest to participate in the July Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that 13,714,286 Shares (comprising 1.14% of the issued capital of the Company) were issued to DRM Technologies Pty Ltd. Other than the aforementioned party, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 126,783,853 Shares were issued pursuant to the July Placement and the Company's capacity under Listing Rule 7.1;

- (d) the July Placement Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares:
- (e) the July Placement Shares were issued on 18 July 2022;
- (f) the issue price was \$0.0175 per Share. The Company has not and will not receive any other consideration for the issue of the July Placement Shares;
- (g) the purpose of the issue of the July Placement Shares was to raise \$2,218,717 (before costs), which will be applied towards the Definitive Feasibility Study for the 5A nickel mine at Spargoville and diamond drilling activities at Carr Boyd Ni/Cu Project and Spargoville Nickel Right Project, as well as general working capital;
- (h) the July Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in this Notice.

The Directors of the Company believe Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

8. Resolution 5 – Approval to issue July Placement Options to July Placement Participants

8.1 Background

As set out in Section 7.1, the Company is proposing to issue the July Placement Participants one (1) free-attaching Option exercisable at \$0.04 and expiring 30 October 2023 (**July Placement Options**) for every two (2) July Placement Shares subscribed for and issued, subject to Shareholder approval.

The July Placement Options will be issued under a prospectus following Shareholder approval and the Company intends to seek quotation of the July Placement Options on ASX. Subject to satisfaction of the quotation requirements of the ASX Listing Rules, the July Placement Options will form a new class of listed security of the Company. If the quotation requirements of the ASX cannot be satisfied the July Placement Options will remain unlisted.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 63,391,928 July Placement Options.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.2.

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

8.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the July Placement Options under the terms of the July Placement. In addition, the issue of the July Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the July Placement Options, and consequently, the Company will not potentially raise up to \$2,535,677 on the exercise of the July Placement Options.

8.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the July Placement Options will be issued to the July Placement Participants on the basis of one (1) July Placement Option for every two (2) July Placement Shares subscribed for and issued. None of the July Placement Participants are related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that 13,714,286 Shares (comprising 1.14% of the issued capital of the Company) were issued to DRM Technologies Pty Ltd. Other than the aforementioned party, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of July Placement Options to be issued is 63,391,928;
- (d) the terms and conditions of the July Placement Options are set out in Schedule 2;
- (e) the July Placement Options will be issued no later than 3 months 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 July Placement Options will occur on the same date:
- (f) the issue price per July Placement Option will be nil as the July Placement Options are to be issued free attaching with the July Placement Shares. The Company will not receive any consideration for the issue of the July Placement Options (other than in respect of funds received on exercise of the July Placement Options, which the Company will apply towards working capital);
- (g) the purpose of the issue of the July Placement Options is to attract participation in the July Placement. No funds will be raised from the issue of the July Placement Options;
- (h) the July Placement Options are not being issued under an agreement;
- (i) the July Placement Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in this Notice.

9. Resolution 6 – Approval to issue Lead Manager Options to LoftusLane

9.1 Background

The Company engaged the services of LoftusLane Capital Partners Pty Limited (LoftusLane) to manage the July Placement. In accordance with the mandate entered into

between the Company and LoftusLane (**Lead Manager Mandate**), the Company has agreed to pay the following fees to LoftusLane:

- (a) a fee of 6% (plus GST) on the gross proceeds raised under the July Placement (representing \$146,435 including GST); and
- (b) subject to Shareholder approval, 5,000,000 Options exercisable at \$0.04 and expiring 30 October 2023 (**Lead Manager Options**), being the same terms and conditions as the July Placement Options.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

The Lead Manager Options will be issued under a prospectus following Shareholder approval and the Company intends to seek quotation of the Lead Manager Options on ASX. Subject to satisfaction of the quotation requirements of the ASX Listing Rules, the Lead Manager Options will form a new class of listed security of the Company. If the quotation requirements of the ASX cannot be satisfied the Lead Manager Options will remain unlisted.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.2.

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

9.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and consequently, the Company will not potentially raise up to \$200,000 on the exercise of the Lead Manager Options.

9.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Lead Manager Options will be issued to LoftusLane (or their nominee), who is not a related party of the Company;
- (b) the maximum number of Lead Manager Options to be issued is 5,000,000;
- (c) the terms and conditions of the Lead Manager Options are set out in Schedule 2 (being the same terms and conditions as the July Placement Options);
- (d) the Lead Manager Options will be issued no later than 3 months 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 Lead Manager Options will occur on the same date;

- (e) the Lead Manager Options will be issued at a nil issue price, in consideration for lead manager services provided by LoftusLane in relation to the July Placement;
- (f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (g) the Lead Manager Options are being issued to LoftusLane under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 9.1;
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in this Notice.

10. Resolution 7 – Ratification of prior issue of Advisor Options to LoftusLane – Listing Rule 7.1

10.1 Background

On 14 April 2022, the Company issued 20,000,000 unlisted Options exercisable at \$0.06 on or before 13 April 2025 (**Advisor Options**) to LoftusLane pursuant to a corporate advisory agreement between the Company and LoftusLane (**Corporate Advisory Agreement**).

A summary of the material terms and conditions of the Corporate Advisory Agreement are set out below:

- (a) (Services): LoftusLane agreed to assist the Company with respect to securing a strategic investment and offtake partnership(s), arranging debt order or equity funding and conducting detailed business and financial analysis on the Company:
- (b) (Fees): The Company has agreed to pay LoftusLane an advisory fee of \$10,000 per month for the first six months and the issue of 20,000,000 Advisor Options. LoftusLane will also be entitled to a success-based cash fee contingent on completing certain transactions including:
 - (i) Securing a strategic investment 6% of the investment committed by any strategic investor in the Company, its affiliate or its assets;
 - (ii) Arranging offtake 2% of the product offtake value agreed and only upon receipt of offtake consideration from the parties introduced by LoftusLane and never from parties Estrella is already in discussions with. All offtake based fees would be payable only in order of offtake consideration received by Estrella and never before and only when such parties are parties introduced by LoftusLane; and
 - (iii) Arranging debt capital 3% of debt capital arranged for the Company.
- (c) (Term): An initial period of six (6) months, subject to extension by mutual agreement.
- (d) (**Termination**): Following the initial period of six (6) months this engagement may be terminated by either party at any time upon written notice.

The Corporate Advisory Agreement was not extended following expiry of the initial six (6) month period and was terminated by the Company.

The Company issued the Advisor Options pursuant to its placement capacity under Listing Rule 7.1. Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the

prior issue of the Advisor Options issued to LoftusLane in accordance with the Corporate Advisory Agreement.

10.2 ASX Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 7.2 above.

The Advisor Options do not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 7 seeks Shareholder approval of the issue of the Advisor Options under and for the purposes of Listing Rule 7.4.

10.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Advisor Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the Advisor Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

10.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the Advisor Options were issued to LoftusLane (and/or its nominees);
- (b) a total of 20,000,000 Advisor Options were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) the Advisor Options were issued on the terms and conditions set out in Schedule 3;
- (d) the Advisor Options were issued on 14 April 2022;
- (e) the Advisor Options were issued at a nil issue price, in consideration for services provided by LoftusLane in accordance with the Corporate Advisory Agreement;
- (f) the purpose of the issue of the Advisor Options was to satisfy the Company's obligations under the Corporate Advisory Agreement;
- (g) the Advisor Options were issued in accordance with the Corporate Advisory Agreement, a summary of which is set out in Section 10.1; and
- (h) a voting exclusion statement is set out in the Notice.

11. Resolution 8(a) and 8(b) – Ratification of Prior Issue of September Placement Shares to September Placement Participants

11.1 Background

On 23 September 2022, the Company announced that it had received firm commitments from professional and sophisticated investors (**September Placement Participants**) to raise \$1,800,000 (before costs) through a placement of Shares at an issue price \$0.012 per Share (**September Placement**).

On 23 September 2022, the Company issued 150,000,000 Shares (**September Placement Shares**) to the September Placement Participants pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A. Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the September Placement Shares.

Subject to Shareholder approval, the September Placement Participants will also receive one (1) free-attaching Option for every two (2) September Placement Shares subscribed for and issued. Resolution 9 seeks Shareholder approval for the issue of the September Placement Options.

11.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 7.2.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 25 November 2021.

The issue of the September Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the September Placement Shares.

11.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 7.2.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 8 seeks Shareholder approval to subsequently approve the issue of the September Placement Shares under and for the purposes of Listing Rule 7.4.

Resolutions 8(a) and 8(b) seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the September Placement Shares.

11.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 8(a) and 8(b) are passed, the September Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolutions 8(a) and 8(b) are not passed, the September Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A,

effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

11.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 8(a) and 8(b):

- (a) the September Placement Shares were issued to the September Placement Participants, being professional and sophisticated investors and non-related parties of the Company. The September Placement Participants involved CPS Capital seeking expressions of interest from its clients to participate in the September Placement from non-related parties of the Company
- (b) the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 150,000,000 Shares were issued pursuant to the September Placement on the following basis:
 - (i) 29,931,846 September Placement Shares issued pursuant to the Company's capacity under Listing Rule 7.1; and
 - (ii) 120,068,154 September Placement Shares issued pursuant to the Company's capacity under Listing Rule 7.1A;
- (d) the September Placement Shares were fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares:
- (e) the September Placement Shares were issued on 30 September 2022;
- (f) the issue price was \$0.012 per Share. The Company has not and will not receive any other consideration for the issue of the September Placement Shares;
- (g) the purpose of the issue of the September Placement Shares was to raise \$1,800,000 (before costs) towards completing the Definitive Feasibility Study for the 5A nickel mine at Spargoville which is already well advanced, continuing diamond drilling activities at Carr Boyd Ni/Cu Project, as well as general working capital;
- (h) the September Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is set out in the Notice.

The Directors of the Company believe Resolution 8 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

12. Resolution 9 – Approval to issue September Placement Options to September Placement Participants

12.1 Background

As set out in Section 11.1, the Company is proposing to issue the September Placement Participants one (1) free-attaching Option exercisable at \$0.02 and expiring 31 July 2023 (**September Placement Options**) for every two (2) September Placement Shares subscribed for and issued, subject to Shareholder approval.

The September Placement Options will be issued following Shareholder approval on the same terms and conditions of the quoted class of Options (ASX:ESROA).

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 75,000,000 September Placement Options.

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.2.

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

12.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the September Placement Options under the terms of the September Placement. In addition, the issue of the September Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the September Placement Options and consequently, the Company will not potentially raise up to \$1,500,000 on the exercise of the September Placement Options. **Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the September Placement Options will be issued to the September Placement Participants on the basis of one (1) September Placement Option for every two (2) September Placement Shares subscribed for and issued. None of the September Placement Participants are related parties of the Company;
- (b) the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of September Placement Options to be issued is 75,000,000;
- (d) the terms and conditions of the September Placement Options are set out in Schedule 4:
- (e) the September Placement Options will be issued no later than 3 months 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 September Placement Options will occur on the same date;

- (f) the issue price per September Placement Option will be nil as the September Placement Options are to be issued free attaching with the September Placement Shares. The Company will not receive any consideration for the issue of the September Placement Options (other than in respect of funds received on exercise of the September Placement Options, which the Company will apply towards working capital);
- (g) the purpose of the issue of the September Placement Options is to attract participation in the September Placement. No funds will be raised from the issue of the September Placement Options;
- (h) the September Placement Options are not being issued under an agreement;
- (i) the September Placement Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in this Notice.

The Directors of the Company believe Resolution 9 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

13. Resolution 10 – Approval to Issue Broker Options to CPS Capital

13.1 General

The Company has engaged the services of CPS Capital Group Pty Ltd (CPS Capital), to assist in the management of the September Placement (Broker Mandate).

In accordance with the Broker Mandate, the Company has agreed to pay the following fees to CPS Capital:

- (i) (Management fee): CPS Capital will receive a 2% management fee on the total funds raised under the September Placement;
- (ii) (Placement fee): CPS Capital will receive a placing fee of 4% on the total funds raised under the September Placement;
- (iii) (Broker Options): CPS Capital (or its nominee) will receive 75,000,000 Options (ASX: ESROA) upon successful completion of the September Placement, which will be issued to CPS Capital at \$0.0001 exercisable at \$0.02 and expiring on 31 July 2023; and
- (iv) (Corporate Advisory Fee): CPS Capital will receive a monthly corporate advisory fee of \$6,000 (plus GST), for corporate advisory services performed by CPS Capital for a minimum term of nine (9) months for the ongoing provision of corporate advice to the Company.

The Broker Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

13.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.2.

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

13.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will be required to pay \$300,000 in cash in accordance with the Broker Mandate, in lieu of the Broker Options that were to be issued to CPS Capital. Additionally, the Company will not be able to proceed with the issue of the Broker Options and consequently, the Company will not potentially raise up to \$1,500,000 on the exercise of the Broker Options.

13.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Broker Options will be issued to CPS Capital (or its nominees). None of these subscribers are related parties of the Company;
- (b) the maximum number of Broker Options to be issued is 75,000,000;
- (c) the Broker Options will be issued on the terms and conditions set out in Schedule 4;
- (d) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date:
- (e) the issue price will be \$0.0001 per Broker Option;
- (f) the Company intends to use the funds raised from the Broker Options general working capital; and
- (g) the Broker Options are being issued in accordance with the Broker Mandate, a summary of which is set out in Section 13.1
- (h) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is set out in the Notice.

The Directors of the Company believe Resolution 10 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

14. Resolution 11 – Approval to issue Shares in consideration for services provided by Atlas Geoquest t/a Topdrive Drillers Australia

14.1 General

The Company engaged the services of Topdrive Drillers Australia Pty Ltd (**Topdrive**) to providing drilling services at the Carr Boyd Ni/Cu Project dated 29 April 2022 (**Driller Agreement**). Subsequently, the Company has agreed with Topdrive that it would accept \$91,597 worth of Shares in lieu of the fees owed to them pursuant to the Driller Agreement.

The material terms and conditions of the Driller Agreement are set out below:

- (a) (**Services**): The Company engaged Topdrive to assist in drilling at various locations specified by the Company.
- (b) (**Term**): The engagement commenced on the issue date (being 26 April 2022) and would remain valid for 30 days, subject to rig availability and the acceptance date.
- (c) (Remuneration): In consideration for providing the Services, the Company would pay Topdrive \$91,597. The Company has now agreed to issue Topdrive \$91,597 worth of Shares in lieu of the fees owed to them.

(d) (**Termination**):

- (i) The Driller Agreement may be terminated by either the Company or Topdrive for any reason provided 48 hours written notice is given; or
- (ii) The Topdrive Agreement may be terminated immediately on the occurrence of any one of the following events:
 - (A) Upon the cessation of business of either party to the Topdrive Agreement;
 - (B) Topdrive commits any material breach of the Topdrive Agreement;
 - (C) Topdrive fails to comply with any relevant statutory or regulatory requirements;
 - (D) Topdrive fails to deliver the Services in a quality and timely manner; or
 - (E) the Company has a right of early termination of the Topdrive Agreement if the selected method of drilling does not meet the Company's requirements.

Resolution 11 seeks Shareholder approval for the issue of 6,106,476 Shares due under the Driller Agreement in consideration for the services provided by Topdrive to the Company (**Topdrive Shares**).

14.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.2.

The issue of the Topdrive Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Topdrive Shares.

14.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Topdrive Shares under the terms of the Topdrive Agreement. In addition, the issue of the Topdrive Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Topdrive Shares. In this scenario, the Company will be required to satisfy its obligations to Topdrive under the Topdrive Agreement in another manner.

14.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Shares will be issued to Topdrive (or its nominees), who are not a related party of the Company;
- (b) the maximum number of Shares to be issued is 6,106,476 issued on the same terms and conditions as the Company's existing Shares;
- (c) the Topdrive Shares are fully paid ordinary shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (e) the Topdrive Shares are being issued for nil cash consideration (and therefore no funds will be raised) in lieu of fees owed to Topdrive under the Driller Agreement;
- (f) the Topdrive Shares are being issued to satisfy \$91,597 in debt the Company owed Topdrive for the provision of drilling services. The terms of the Topdrive Agreement have been summarised in Section 14.1;
- (g) no funds will be raised from the Topdrive Shares as they are being issued in lieu of fees owed to Topdrive;
- (h) the Topdrive Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is set out in the Notice.

15. Resolution 12 – Approval of Employee Securities Incentive Plan

15.1 General

The Company considers that it is desirable to adopt an updated employee incentive scheme to be called the "ESR Employee Securities Incentive Plan" (**Plan**).

The Plan is intended to provide an opportunity to eligible participants to participate in the Company's future. Further, the Plan acts as mechanism to ensure the interests of Shareholders and the management and employees of the Company are aligned.

Resolution 12 seeks Shareholder approval for the adoption of the Plan in accordance with Listing Rule 7.2 exception 13(b).

A Summary of the Plan is set out in Schedule 5.

The Plan incorporates recent amendments to the Corporations Act for employee share schemes (**New Legislation**).

15.2 Summary of New Legislation

(a) Expanded eligibility

Class Order relief is only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent.

Under the New Rules, an offer may only be made to specified "primary participants" (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons of a primary participant (including a spouse, parent, child or sibling of the primary participant; controlled bodies corporate of the primary participant or bodies corporate that are trustees of the primary participant's self-managed superannuation fund).

(b) Issue cap

The Class Orders provide for an issue cap of 5% of a listed entity's fully paid shares over a rolling period of 3 years (irrespective of whether monetary consideration is required).

Under the New Rules, there is no cap on issues made for no monetary consideration. Caps only apply to issues made for monetary consideration (being the cap set out in the company's constitution or if there is no such cap in the constitution, then 5% for listed entities unless a higher cap is specified in the relevant regulations (if any)).

Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small-scale offerings are not required to comply with the issue cap.

(c) Disclosure requirements

The Class Order does not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers.

Under the New Rules, offers made for no monetary consideration do not have any specific disclosure requirements. In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary offer disclosure from the entity.

(d) Quotation and suspension requirements

Class Order relief is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period.

Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

(e) On-sale relief

The Class Order provides relief from the on-sale provisions for securities issued under the Class Order.

Pursuant to the New Rules, listed entities must issue a cleansing notice to ensure that any Shares issued (including following the exercise of any options and performance rights) may be on-sold within 12 months of issue.

(f) Criminal offences

A number of new offences created under the New Rules, including misleading and deceptive statement offences and offences relating to holding participants' money. In addition, regulatory relief can be revoked if any of the below are breached:

- (i) compliance with the monetary cap;
- (ii) compliance with the issue cap; and
- (iii) providing disclosure documents at the required time.

15.3 Regulatory requirements and Listing Rules 7.1 and 7.2, exception 13(b)

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Plan participation is limited to Directors, employees and service providers of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

A summary of the key terms of the Plan is set out in Schedule 4.

As this is a new plan being put to Shareholders, no securities have been issued under it to date.

A maximum of 74,000,000 securities would be available to be issued under the plan if approved by Shareholders, determined as 5% of the ordinary shares on issue at 5 October 2022.

The passing of Resolution 12 will allow the Company to issue securities for the benefit of participants of the Plan whilst preserving the Company's placement limits for issuing securities and provide flexibility in the manner in which the Plan is managed.

If Resolution 12 is not passed, the Company may still issue securities to key personnel other than Directors on the terms as set out in Schedule 4, however those securities will count towards the Company's 15% placement capacity under Listing Rule 7.1.

15.4 Voting Exclusion Statement

A Voting Exclusion applies to this Resolution.

15.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 12. The Chair intends to vote all undirected Proxies in favour of Resolution 12.

16. Resolution 13 (a), (b) and (c) - Approval to issue Director Options

16.1 General

Resolutions 13(a) to 13(c) seek the approval of Shareholders for the issue of a total of 15,000,000 unquoted Options to Directors (**Director Options**) comprising 5,000,000 Director Options to each of Leslie Pereira, John Kingswood and Christopher Daws (**Directors**) in accordance with section 208 of the Corporations Act and Listing Rule 10.11.

The Company proposes to issue the Director Options as follows:

Director	Number	Exercise Price	Expiry Date
Leslie Pereira	5,000,000	\$0.03	3 years from the issue date
John Kingswood	5,000,000	\$0.03	3 years from the issue date
Christopher Daws	5,000,000	\$0.03	3 years from the issue date

The Director Options are being issued to incentivise and reward the Directors of the Company.

16.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 13(a) to 13(c) (as applicable to each Director) by virtue of the fact that Resolutions 13(a) to 13(c) are concerned with the issue of Director Options to Directors. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

16.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party of that public company unless one of a number of exceptions applies.

A "financial benefit" is defined in the Corporations Act in broad terms and includes the issue of securities. For the purpose of the General Meeting, a related party includes a director of the Company.

For the purposes of Chapter 2E of the Corporations Act, the Directors are related parties of the Company by virtue of the fact that they are Directors of the Company.

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related third 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.

For the avoidance of doubt, the Company is seeking the approval of Shareholders for the purposes of Chapter 2E of the Corporations Act in respect of the Director Options proposed to be issued to the Directors.

Given that all Directors have a material personal interest, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act.

16.4 ASX Listing Rule 14.1A

If Resolutions 13(a), 13(b) and 13(c) are passed, the Company will be able to proceed with issuing 15,000,000 Director Options. This will occur within one (1) month after the date of the Meeting (or such later date as permitted by an 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 Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 13(a), 13(b) and 13(c) are not passed, the Company will not be able to proceed with the issue of the 15,000,000 Director Options to the Directors and the Company may consider alternative forms of remuneration in lieu of such issue.

16.5 ASX 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:

- (a) a Related Party;
- (b) 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;
- (c) 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;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 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.

As the Directors participation by way of being issued the Director Options involves the issue of Options to Related Parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

16.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 13(a), 13(b) and 13(c):

- (a) the Director Options will be issued to each of the existing Directors of the Company being Leslie Pereira, John Kingswood and Christopher Daws (and/or their nominees);
- (b) each of Leslie Pereira, John Kingswood and Christopher Daws fall within the category of Listing Rule 10.11.1 by virtue of being Directors of the Company;
- (c) the total number of Director Options to be issued to the Directors is 15,000,000 Director Options comprising:
 - (i) 5,000,000 Director Options to be issued to Leslie Pereira (and/or his nominee);
 - (ii) 5,000,000 Director Options to be issued to John Kingswood (and/or his nominee); and
 - (iii) 5,000,000 Director Options to be issued to Christopher Daws (and/or his nominee).
- (d) a summary of the material terms of the Director Options is set out in Schedule 6;
- (e) the Director Options will be granted to the Directors no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX listing Rules) and it is anticipated the Director Options will be allocated on one date:
- (f) the Director Options will be issued for nil cash consideration and accordingly no funds will be raised. The Company will not receive any consideration in respect of the issue of the Director Options (other than in respect of funds received on exercise of the Director Options);
- (g) the value of the Director Incentive Options and the pricing methodology is set out in Schedule 8;
- (h) the purpose of the issue is to incentivise the Directors;
- (i) the relevant interests of the Directors in securities of the Company as at the date of this Notice are:

Related Party	Shares	Options
Leslie Pereira	6,595,769	10,550,000
John Kingswood	3,380,000	27,000,000
Christopher Daws	36,562,265	27,500,000

(j) the remuneration from the Company to each Director and his associates for the prior financial year and the proposed remuneration for the current financial year are set out below:

Related Party	Current Financial Year (ending 30 June 2023) ¹	Prior Financial year (ending 30 June 2022)¹	
Leslie Pereira	\$40,000	\$40,000	
John Kingswood	\$40,000	\$40,000	
Christopher Daws	\$290,000	\$290,000	

- ¹ Excluding superannuation
- (k) the Director Options are not being issued under any agreement;
- (I) if the Director Options granted to the Directors are exercised, a total of 15,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 1,477,465,393 to 1,492,465,393 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 1.01%;

The market price of Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company;

(m) the trading history of the Shares on ASX in the twelve (12) months before the date of this Notice of General Meeting is set out below:

	Price	Date
Highest	\$0.05	27 October 2021
Lowest	\$0.01	28 September 2022 3 October 2022 4 October 2022
Last	\$0.01	14 October 2022

- (n) if Messrs Pereira, Kingswood and Daws exercise all Director Options the subject of Resolutions 13(a) to 13(c) and no other Shares were issued by the Company, they would hold 0.96%, 0.69% and 3.44% respectively of the issue capital of the Company, on an undiluted basis;
- (o) in respect of Resolutions 13(a), 13(b) and 13(c):
 - (i) the primary purpose of the grant of the Director Options is to reward the Directors and to provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the grant of the Director Options to the Directors to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company's cash reserves;
 - (ii) the Board (other than in respect of the relevant Resolution that they have an interest in) considered the extensive experience and reputation of the relevant Director within the industry, the current market price of Shares and current market practices when determining the number and exercise price of the Director Options to be issued to the Directors. Relevantly, the exercise price of the Director Options is the price that is approximately two hundred per cent (200%) higher than the price of the Shares on ASX on the date when the consideration of the grant of the Director Options was decided by the Board; and
 - (iii) the Board does not consider there are any significant opportunity costs to the Company in issuing the Director Options to the Directors.

- (p) each Director has a material personal interest in the outcome of Resolutions 13(a), 13(b) and 13(c) on the basis that all the Directors (or their nominee/s) are to be issued Director Options. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 13(a), 13(b) and 13(c) of this Notice:
- (q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions; and
- (r) a voting exclusion statement is included for Resolutions 13(a), 13(b) and 13(c) of this Notice.

17. Resolution 14 – Approval to issue Options to Mining Corporate

17.1 General

The Company engaged the services of Mining Corporate Pty Ltd (ACN 165 688 022) (**Mining Corporate**) to provide corporate and financial advisory services to the Company including services as company secretary, bookkeeper and accountant dated 4 January 2017 (**Mining Corporate Agreement**). Subsequently, the Company has agreed to issue Mining Corporate 5,000,000 unquoted Options (**Mining Corporate Options**).

The material terms and conditions of the Mining Corporate Agreement are set below:

- (a) (**Services**): The Company engaged Mining Corporate to provide corporate and financial advisory services to the Company including services as company secretary, bookkeeper and accountant;
- (b) (Term): The appointment of Mining Corporate by the Company was for a minimum period of 12 months from 1 January 2017 and could be extended by the parties by mutual written agreement;
- (c) (Fees): The Company agreed to pay Mining Corporate a monthly fee of \$8,000 (excluding GST) (Fee). Additionally, Mining Corporate also charges the Company an administration fee of 2% of the Fee to cover incidental costs (i.e., printing and telephone).
- (d) (Expenses): Mining Corporate will seek reimbursement for all reasonable out-of-pocket expense incurred including, but not limited to, courier, travel and fees and disbursements of legal counsel and any other advisors or consultants which may be required. Any such expenses above \$200 will only be incurred with prior approval of the Company.
- (e) (**Termination**): The Mining Corporate Agreement may be terminated at any time after 12 months from 1 January 2018 by:
 - (i) Mining Corporate by providing 30 days' notice at any time where in Mining Corporate's sole opinion it is desirable to do so;
 - (ii) the Company, subject to the Company satisfying all of its obligations under clauses 6 and 7, with 30 days' notice where in the Company's opinion, it is desirable to do so.

Resolution 14 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Mining Corporate Options.

17.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.2.

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

17.3 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Mining Corporate Options. In addition, the issue of the Mining Corporate Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Mining Corporate Options.

17.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 14:

- (a) the Mining Corporate Options will be issued to Mining Corporate (and/or their nominees) who are not a related party of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issue capital of the Company;
- (c) the maximum number of Mining Corporate Options to be issued is 5,000,000;
- (d) the terms and conditions of the Mining Corporate Options are set out in Schedule 6;
- (e) the Mining Corporate Options will be issued no later than 3 months 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 Mining Corporate Options will occur on the same date;
- (f) the Mining Corporate Options will be issued at an issue price of Nil per Option;
- (g) the purpose of the issue of the Mining Corporate Options is to reward the consultants for services rendered and as an appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations:
- (h) the Mining Corporate Options were issued under the Mining Corporate Agreement, as summarised in Section 17.1;
- (i) a voting exclusion statement is included in Resolution 14 in this Notice.

SCHEDULE 1 - Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 6.1.

10% Placement Period has the meaning in Section 6.2.

Advisor Options means Options issued on the terms and conditions set out in Schedule 3.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2022.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Broker Mandate has the meaning given in Section 13.1.

Broker Options means Options issued on the terms and conditions set out in Schedule 4.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

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

Company means Estrella Resources Ltd (ACN 155 151 207).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporate Advisory Agreement has the meaning given in Section 12.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Options means Options issued on the terms and conditions set out in Schedule 6.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Guidance Note means an ASX Listing Rules Guidance Note as amended from time to time.

July Placement has the meaning given in Section 7.1.

July Placement Options has the meaning given in Section 8.1.

July Placement Participants has the meaning given in Section 7.1.

July Placement Shares has the meaning given in Section 7.1.

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

Lead Manager Mandate has the meaning given in Section 9.1.

Lead Manager Options has the meaning given in Section 9.1.

Listing Rules means the listing rules of ASX.

LoftusLane means LoftusLane Capital Partners Pty Limited.

Meeting has the meaning in the introductory paragraph of the Notice.

Mining Corporate Options means Options issued on the terms and conditions set out in Schedule 6.

Notice means this notice of meeting.

Option means an option which entities the holder to subscribe for one Share.

Proxy Form means the proxy form attached to the Notice.

Related Party has the meaning set out in the ASX Listing Rule 10.11.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

September Placement has the meaning given in Section 11.1.

September Placement Options has the meaning given in Section 12.1.

September Placement Participants has the meaning given in Section 11.1.

September Placement Shares has the meaning given in Section 11.1.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Topdrive has the meaning given in Section 14.1.

Topdrive Shares has the meaning given in Section 14.1.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Two Strikes Rule has the meaning in Section 4.

VWAP means volume weight average price.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Terms and Conditions of July Placement Options and Lead Manager Options

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.04 (Exercise Price).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 October 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Quotation of Options

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

(i) Shares issued on exercise

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

(j) Reconstruction of capital

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

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(I) Change in exercise price

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

(m) Transferability

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

SCHEDULE 3 – Terms and Conditions of Advisor Options

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.06 (Exercise Price)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 13 April 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price

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

(I) Transferability

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

SCHEDULE 4 – Terms and Conditions of September Placement Options and Broker Options (ESROA)

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.02 (Exercise Price).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 July 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Quotation of Options

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

(i) Shares issued on exercise

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

(j) Reconstruction of capital

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

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(I) Change in exercise price

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

(m) Transferability

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

SCHEDULE 5 – Employee Securities Incentive Plan

A summary of the terms of the Plan is set out below:

- (a) (**Eligible Participant**): Eligible Participant means a person that:
 - (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) (**Purpose**): The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.
- (d) (Eligibility, invitation and application): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
 - On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (e) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.
 - Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (g) (Vesting of Convertible Securities): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are

satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) (Exercise of Convertible Securities and cashless exercise): To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) (Cashless exercise of Convertible Securities): At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then Market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

- (j) (Delivery of Shares on exercise of Convertible Securities): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) (Forfeiture of Convertible Securities): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- (I) (Change of control): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection withthe change of control event.
- (m) (Rights attaching to Plan Shares): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) (**Disposal restrictions on Plan Shares**): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) (Adjustment of Convertible Securities): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) (Participation in new issues): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) (Compliance with Applicable Laws): Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

(i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and

(ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation.

(r) (Amendment of Plan): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(s) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

SCHEDULE 6 – Terms and Conditions of Director Options and Mining Corporate Options

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.03 (Exercise Price).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (iv) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (v) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (vi) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price

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

(I) Transferability

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

SCHEDULE 7 – EQUITY SHARES ISSUED IN 12 MONTHS PRECEDING AGM

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price and discount	Rule pursuant to which the Issue is made	Con	esideration	
			The fully paid ordinary shares were issued to		120,068,154 Fully paid ordinary shares	Total cash consideration	\$1,440,818	
		terms and conditions of the ordinary Shares in the Company	by the Company	Issue Price: \$0.012	issued pursuant to Listing Rule 7.1A.	Amount of cash consideration spent and Description of what consideration was spent on	\$525,097 Costs of the offer and diamond drilling activities at Carr Boyd Ni/Cu Project.	
30 September 2022	120,068,154		with participating brokers holding an AFSL.	with participating brokers holding an AFSL.	Discount: 14% discount to market price at the time of issue \$0.014		Amount of cash consideration remaining and Intended use for remaining cash consideration	\$915,721 Intended use of remaining funds: The funds will be directed towards completing the Definitive Feasibility Study for the 5A nickel mine, continuing diamond drilling activities at Carr Boyd Ni/Cu Project, as well as general working capital.

SCHEDULE 8 - DIRECTOR INCENTIVE OPTIONS VALUATION

The Director Options to be issued pursuant to Resolutions 13(a), 13(b) and 13(c) have been valued by internal management. Using the Black & Scholes option pricing model and based on the assumptions set out below, the Director Options were ascribed the following value range

Assumptions:	
Valuation date	5 October 2022
Market price of Shares	\$\$0.011
Exercise price	\$0.03
Expiry date	3 years from the date of issue
Risk free interest rate	2.60%
Volatility (discount)	100%
Indicative value per Related Party Option	\$0.00469
Total value of Related Party Options	\$70,350
- Leslie Pereira	\$23,450
- John Kingswood	\$23,450
- Christopher Daws	\$23,450



Estrella Resources Limited | ACN 151 155 207

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11:00am (WST) on Saturday, 26 November 2022,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below. YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxu at

https://investor.automic.com.au/#/loginsah

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas) The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 12 - 13c (inclusive) (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 12 - 13c (inclusive) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Res	solutions	For	Against	Abstain	Resolutions	For	Against Abstain
1.	Adoption of Remuneration Report				9. Approval to issue September Placement Options to September Placement Participants		
2.	Re-election of Director — Leslie Pereira				1). Approval to issue Broker Options to CPS Capital		
3.	Approval of 10% Placement Facility				11. Approval to issue Shares in consideration for services provided by Atlas Geoquest 1/a Topdrive Drillers Australia		
4.	Ratification of prior issue of July Placement Shares to July Placement Participants				12. Approval of Employee Securities Incentive Plan		
5.	Approval to issue July Placement Options to July Placement Participants				13a. Approval to issue Director Options - Leslie Pereira		
6.	Approval to issue Lead Manager Options to LoftusLane				13b. Approval to issue Director Options - John Kingswood		
7.	Ratification of prior issue of Advisor Options to LoftusLane				13c. Approval to issue Director Options - Christopher Daws		
8a.	Ratification of Prior Issue of September Placement Shares to September Placement Participants				14. Approval to issue Options to Mining Corporate		
8b.	Ratification of Prior Issue of September Placement Shares to September Placement Participants						
	ase note: If you mark the abstain box is and your votes will not be counted in				ecting your proxy not to vote on that Resolut poll.	tion on a sh	now of hands or on a

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
Sole Director and Sole Company Secretary Contact Name:	Director	Director / Company Secretary	
Email Address:			
Contact Daytime Telephone		Date (DD/MM/YY)	
By providing your email address, you elect to receive	all of your communications despatched	d by the Company electronically (where legally permissible).	