



Estrella Resources Limited

(ACN 151 155 207)

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Friday, 15 August 2025

12:00PM (WST)

To be held at

Level 8, London House, 216 St Georges Terrace, Perth WA 6000

This Notice of 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 General Meeting of Shareholders of Estrella Resources Limited (ACN 151 155 207) (**Company**) will be held at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 on Friday, 15 August 2025 commencing at 12:00PM (WST) (**Meeting**).

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 12:00PM WST on Wednesday, 13 August 2025.

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

AGENDA

1. Resolutions 1(a) and 1(b) – Ratification of Prior Issue of October Placement Securities – Listing Rule 7.1

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

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

- (a) 83,333,333 Shares; and
- (b) 44,166,667 Options,

issued under the Company's Listing Rule 7.1 capacity on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely the October Placement Participants (or their nominees));
- (b) or an Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the chair to vote on the Resolutions as the chair decides; 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 Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Ratification of Prior Issue of January Placement Shares – Listing Rule 7.1A

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 up to 125,000,000 Shares issued under the Company's Listing Rule 7.1A capacity on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement

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

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

3. Resolution 3 – Ratification of Prior Issue of Advisory Options– Listing Rule 7.1

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 up to 5,000,000 Options issued under the Company's Listing Rule 7.1 capacity on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement

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

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

4. Resolution 4 – Approval to issue REM Options to PT Raka Energi Mandiri

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 500,000,000 Options to PT Raka Energi Mandiri (or its nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) 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 PT Raka Energi Mandiri (or its nominees));
- (b) or an Associate of that persons 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.

5. Resolutions 5(a), 5(b) and 5(c) – Approval to issue Director Performance Rights to Directors

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

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

- (a) *up to 20,000,000 Director Performance Rights to Mr Christopher Daws (or his nominees);*
- (b) *up to 20,000,000 Director Performance Rights to Mr Leslie Pereira (or his nominees);*
- (c) *up to 20,000,000 Director Performance Rights to Mr John Kingswood (or his nominees),*

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

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- (a) Resolution 5(a) by or on behalf of:
 - (i) Mr 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
 - (ii) an Associate of that person or those persons;
- (b) Resolution 5(b) by or on behalf of:

- (i) Mr Leslie Pereria (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) any Associate of that person or those persons.
- (c) Resolution 5(c) by or on behalf of:
- (i) Mr 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
 - (ii) any Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; 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 these Resolutions; and
 - (ii) the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolutions must not be cast (in any capacity) by or on behalf of a related party to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5(a)-5(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolution 5(a)-5(c) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions 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 the Resolutions.

Provided the Chair is not a Resolution 5(a)-5(c) Excluded Party, 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 the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. Resolution 6 – Approval to issue Tranche 2 Subscription Shares to MJ Ratta Investments Pty Ltd

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 136,761,488 Subscription Shares to MJ Ratta Investments Pty Ltd (or its nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) 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 MJ Ratta Investments Pty Ltd (or its nominees));
- (b) or an Associate of that persons 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.

7. Resolution 7 – Approval to issue Facilitation Options to Mr Anthony Mazak

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 3,676,471 Facilitation Options to Mr Anthony Mazak (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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


- (a) 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 Mr Anthony Mazak (and/or his nominees));
- (b) or an Associate of that persons 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.

Dated 8 July 2025

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Leslie Pereira', written in a cursive style.

Leslie Pereira
Non-Executive Chairman
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 Level 8, London House, 216 St Georges Terrace, Perth WA 6000 on Friday, 15 August 2025 commencing at 12:00PM (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 participate in the Meeting, and are encouraged to lodge a directed 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.

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:

- (d) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (e) 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); and

- (b) if the proxy has two (2) or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (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, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (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 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolutions 5(a), 5(b) and 5(c), unless you have directed them how to vote.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 5(a), 5(b) and 5(c), by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

2.3.1 Online

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

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

3. Resolutions 1(a) and 1(b) – Ratification of Prior Issue of October Placement Securities – Listing Rule 7.1

3.1 Background

On 21 October 2024, the Company announced that it has received firm commitments from professional and sophisticated investors to raise \$1,250,000 (before costs) through a placement of 83,333,333 Shares (**October Placement Shares**) at an issue price of \$0.015 per Share, along with one (1) free attaching listed option (ASX: ESROB) (exercisable at \$0.018 on or before 13 December 2026) for every two October Placement Shares subscribed for and issued (**October Placement Options**) (**October Placement**).

The October Placement Shares and October Placement Options (together, **October Placement Securities**) were issued pursuant to the Company's placement capacity under Listing Rule 7.1 in two tranches as follows:

- (a) 50,000,000 October Placement Shares and 25,000,000 October Placement Options were issued on 21 October 2024; and
- (b) 33,333,333 October Placement Shares and 19,166,667 October Placement Options were issued on 13 November 2024.

Barclay Wells Ltd acted as the lead manager to the October Placement (**Lead Manager**).

The funds raised from the October Placement was used to contribute to the Company's exploration effects and commence a drilling program at its Timor-Leste operations, and general working capital.

Resolutions 1(a) and 1(b) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the October Placement Shares and October Placement Options respectively.

3.2 ASX Listing Rules 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 the Resolutions), 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 issue of the October Placement Securities 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, Resolutions 1(a) and 1(b) seek Shareholder approval to subsequently approve the issue of the October Placement Securities under and for the purposes of Listing Rule 7.4.

3.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 1(a) and 1(b) are passed, the October Placement Securities 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 Resolutions 1(a) and 1(b) are not passed, the October Placement Securities 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.

3.4 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 Resolutions 1(a) and 1(b):

- (a) the October Placement Securities were issued to sophisticated and professional investors who are clients of the Lead Manager (**October Placement Participants**). The October Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the October Placement;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the October Placement Participants (or their respective nominees) were related parties, members of the Key Management Personnel, substantial holders of the Company, advisors to the Company (or an associate of any of these persons), and were issued more than 1% of the Company's current issued capital;
- (c) a total of 83,333,333 October Placement Shares and 44,166,667 October Placement Options were issued pursuant to the Company's placement capacity under ASX listing Rule 7.1 as follows:
 - (i) 50,000,000 October Placement Shares and 25,000,000 October Placement Options were issued on 21 October 2024; and
 - (ii) 33,333,333 October Placement Shares and 19,166,667 October Placement Options were issued on 13 November 2024;
- (d) the October Placement Shares issued were all 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 October Placement Options issued were the Company's existing class of listed Options (ASX.ESROB). A summary of the terms of the October Placement Options are set out in Schedule 2;

- (f) the issue price of the October Placement Shares was \$0.015 per Share while the issue price of the October Placement Options was nil as they were issued free attaching to the October Placement Shares (on a 1:2 basis);
- (g) the purpose of the issue of the October Placement Securities was to raise \$1,250,000. Funds raised from the issue of the October Placement Securities were applied as set out in Section 3.1 above;
- (h) the October Placement Securities were not issued under any agreement; and
- (i) a voting exclusion statement is included this Notice.

3.5 Board recommendation

The Directors of the Company believe Resolutions 1(a) and 1(b) are in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolutions.

4. Resolution 2 – Ratification of Prior Issue of January Placement Shares – Listing Rule 7.1A

4.1 Background

On 31 January 2025, the Company announced that it has received firm commitments from an existing professional and/or sophisticated investor (or their nominees) to raise up to \$3,750,000 (before costs) through a placement of 125,000,000 Shares (**January Placement Shares**) at an issue price of \$0.03 per Share (**January Placement**).

The January Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A on 7 February 2025.

Barclay Wells Ltd also acted as the lead manager to the January Placement.

The funds raised from the January Placement was used to contribute to continue the Company's exploration effects and commence a drilling program at its Timor-Leste operations, and general working capital.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the January Placement Shares.

4.2 Listing Rule 7.1A and 7.4

A summary of Listing Rule 7.4 is set out in Section 3.2 above.

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolutions passed at its annual general meeting, to increase the 15% limit in ASX Listing Rule 7.1 by an extra 10%, to a combined 25%.

The January 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 10% limit in 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A 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 7.1A. To this end, Resolution 2 seeks Shareholder approval to subsequently approve the issue of the January Placement Shares under and for the purposes of Listing Rule 7.4.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the January Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the January Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

4.4 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 2:

- (a) the January Placement Shares were issued to New Dawn Holdings Limited, an existing Shareholder who is a sophisticated and/or professional investor who was identified through a book build process, which involved Barclay Wells Ltd seeking expressions of interest to participate in the January Placement;
- (b) a total of 125,000,000 January Placement Shares were issued on 7 February 2025;
- (c) the January Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the issue price was \$0.03 per January Placement Share;
- (e) the purpose of the issue of the January Placement Shares was to raise approximately \$3,750,000 (before costs). Funds raised from the issue of the January Placement Shares were applied as set out in Section 4.1 above;
- (f) the January Placement Shares were not issued pursuant to any agreement; and
- (g) a voting exclusion statement is included in this Notice.

4.5 Board Recommendation

The Directors of the Company believe Resolution 2 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution.

5. Resolution 3 – Ratification of Prior Issue of Advisory Options– Listing Rule 7.1

5.1 General

On 24 March 2025, the Company issued 5,000,000 unlisted Options (exercisable at \$0.04 and expiring 31 March 2028) (**Advisory Options**) to Bayclay Wells Limited (**Advisor**) (or its nominees) under its ASX Listing Rule 7.1 capacity.

The Advisory Options were issued for the provision of corporate advisory services, pursuant to a corporate advisory mandate (**Mandate**).

A summary of the material terms of the Mandate are as follows:

- (a) the Advisor will provide transactional advisory services to the Company, including but not limited to: marketing the Company as a potential investment to clients of the Advisor, introduction of third party brokers and investment managers, and assisting the Company with capital raisings;
- (b) the Company agrees to pay to the Advisor the following fees for the provision of the transactional advisory services:
 - (i) 6% fee (plus GST) on all capital raisings;
 - (ii) a monthly fee of \$6,000 (plus GST) upon presentation of an invoice from the Advisory; and
 - (iii) the issue of the 5,000,000 Advisory Options;
- (c) the term of the Mandate is 12 months, commencing on 15 March 2025 unless terminated by either party;
- (d) the Mandate may be terminated without cause at any time by either party by giving the other party 1 month written notice; and
- (e) the Mandate is non-exclusive.

The Mandate otherwise contains terms that are considered standard for an agreement of this nature.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of up to 5,000,000 Advisory Options issued to the Advisor (or its nominee), under the Company's 7.1 Listing Rule capacity.

5.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is provided at Section 3.2 above.

The Advisory Options 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.

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 3 seeks Shareholder approval to subsequently approve the issue of the Advisory Options under and for the purposes of Listing Rule 7.4.

5.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Advisory 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 3 is not passed, the Advisory 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.

5.4 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 3:

- (a) the Advisory Options were issued to Barclay Wells Limited (or its nominees);
- (b) a total of 5,000,000 Advisory Options were issued, pursuant to the Company's Listing Rule 7.1 capacity;
- (c) the terms and conditions of the Advisory Options are set out in Schedule 3;
- (d) the Advisory Options were issued on 24 March 2025;
- (e) the Advisory Options were issued for nil consideration and were issued as part consideration under the Mandate. No funds were raised from the issue of the Advisory Options;
- (f) the purpose of the issue of the Advisory Options was to satisfy the Company's obligations under the Mandate;
- (g) the Advisory Options were issued pursuant to the Mandate. A summary of the material terms of the Mandate are set out in Section 5.1; and
- (h) a voting exclusion statement is set out in the Notice in respect of Resolution 3.

5.5 Board Recommendation

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

6. Resolution 4 – Approval to issue REM Options to PT Raka Energi Mandiri

6.1 Background

The Company (through a subsidiary private company) has engaged PT Raka Energi Mandiri (**REM**), a limited liability company duly established and existing under the laws of Indonesia, pursuant to which REM will assist the Company in marketing and/or sale of limestone, which is a product of the Company's mining operations on its exploration and evaluation concessions (**Project Sites**) in Timor-Leste (**Agreement**).

A summary of the material terms of the Agreement are as follows:

- (a) the following terms are conditions precedent:
 - (i) the Company will obtain all material licences, permits and approvals in respect of the mining and export of limestone on the Project Sites;
 - (ii) the Company announcing a JORC Code compliant resource of at least 500,000,000 dry metric tonnes of contained limestone on the Project Sites by 30 September 2025;
 - (iii) the Company announcing the completion of a positive scoping study in relation to the Project Sites, to the satisfaction of the Company by 30 September 2025; and
 - (iv) the Company obtaining all permits, approvals and infrastructure required to export the product extracted from the Project Sites from a port facility in Timor-Leste by 30 November 2025;

- (b) the Company shall appoint REM (or its nominees) as the off-taker/marketing agent with exclusive rights for Indonesia for the duration of the Agreement and REM shall get an annual sale price from the Company for the sale and purchase of the limestone;
- (c) REM is to achieve a minimum sales target of 500,000,000 dry metric tonnes of limestone within 5 years from the date of the first shipment of limestone, with the proceeds of the sale to be received by the Company (**Sales Condition**);
- (d) subject to Shareholder approval (being the passing of this Resolution), the Company will issue to REM (or its nominees) 500,000,000 unlisted Options, which are only exercisable upon satisfaction of the Sales Condition (**REM Options**). The terms and conditions of the REM Options are set out in Schedule 4;
- (e) the term of the Agreement is five (5) years;
- (f) the Company may terminate the Agreement on the following conditions:
 - (i) if the Conditions Precedent are not satisfied (or waived by the Company);
 - (ii) by mutual agreement in writing;
 - (iii) if, within a five (5) year period from the date of the first shipment of limestone, the Company does not receive the sale proceeds of at least 10,000,000 dry metric tonnes of limestone during any 12-month period; and
 - (iv) if REM commits a material breach of the Agreement and fails to rectify the breach within 14 days of notice from the Company specifying the breach and what is required to remedy the breach;
- (g) the Agreement is subject to the parties signing all documents deemed necessary (including any ancillary documents) and obtaining any necessary shareholder, board, regulators and third party approvals required to implement the terms of the Agreement; and
- (h) the Company and REM agree that the applicable laws and regulations of Singapore shall govern the Agreement.

The Agreement otherwise contains terms that are considered standard for an agreement of this nature.

6.2 ASX Listing Rule 7.1

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

The proposed issue of the REM Options do not fit within any of the exceptions set out in ASX Listing Rule 7.2 and the Company does not have the capacity to issue the REM Options without Shareholder approval.

Accordingly, Resolution 4 seeks Shareholder approval to issue up to 500,000,000 REM Options to REM (or its nominees) pursuant to the Agreement.

6.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the REM Options to REM (or its nominees).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the REM Options and the Company may have to consider an alternative means of compensation to REM, which may include a cash payment in lieu of the REM Options.

6.4 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 this Resolution:

- (a) the REM Options will be issued to REM (or its nominees);
- (b) up to 500,000,000 REM Options will be issued;
- (c) the terms and conditions of the REM Options are set out in Schedule 3;
- (d) the REM 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 REM Options will be issued for nil cash consideration, and is issued in consideration of services to be provided by REM;
- (f) the purpose of the issue of the REM Options is to comply with the Company's obligations under the Agreement. No funds will be raised from the issue of the REM Options;
- (g) the REM Options will be issued pursuant to the Agreement. A summary of the material terms of the Agreement is set out in Section 6.1 above;
- (h) the REM Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is set out in the Notice in respect of Resolution 4.

6.5 Board Recommendation

The Directors 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.

7. Resolutions 5(a), 5(b) and 5(c) – Approval to issue Director Performance Rights to Directors

7.1 General

Resolutions 5(a), 5(b) and 5(c) seek the approval of Shareholders for the issue of a total of 60,000,000 Director Performance Rights subject to vesting conditions, to the Directors (or their respective nominees) comprising of the following tranches:

Tranche	Vesting Milestone	Expiry Date
Tranche 1	Tranche 1 Performance Rights will vest into fully paid ordinary shares of the Company (1:1 basis) upon the Company trading at a market capitalisation of \$200,000,000 for no less than 20 consecutive Trading Days.	5:00pm WST 3 years from date of issue.
Tranche 2	Tranche 2 Performance Rights will vest into fully paid ordinary shares of the Company (1:1 basis) upon the Company achieving a JORC Inferred Resource equivalent (or greater) of 500,000,000 tonnes of limestone at 30% CaCO ₃	5:00pm WST 3 years from date of issue.

Tranche 3	Tranche 3 Performance Rights will vest into fully paid ordinary shares of the Company (1:1 basis) upon the Company receiving approval to export the product extracted from the Project Sites from a port facility in Timor-Leste.	5:00pm WST 3 years from date of issue.
Tranche 4	Tranche 4 Performance Rights will vest into fully paid ordinary shares of the Company (1:1 basis) upon the Company receiving payment for the first 1,000,000 tonne of limestone from the Project Sites.	5:00pm WST 3 years from date of issue.

The Performance Rights are proposed to be issued to the Directors (or their respective nominees), as follows:

- (a) 20,000,000 Performance Rights to be issued to Mr Christopher Daws (or his nominees) (Resolution 5(a)), comprising:
 - (i) 5,000,000 Tranche 1 Performance Rights;
 - (ii) 5,000,000 Tranche 2 Performance Rights;
 - (iii) 5,000,000 Tranche 3 Performance Rights; and
 - (iv) 5,000,000 Tranche 4 Performance Rights;
- (b) 20,000,000 Performance Rights to be issued to Mr Leslie Pereira (or his nominees) (Resolution 5(b)), comprising:
 - (i) 5,000,000 Tranche 1 Performance Rights;
 - (ii) 5,000,000 Tranche 2 Performance Rights;
 - (iii) 5,000,000 Tranche 3 Performance Rights; and
 - (iv) 5,000,000 Tranche 4 Performance Rights;
- (c) 20,000,000 Performance Rights to be issued to Mr John Kingswood (or his nominees) (Resolution 5(c)), comprising:
 - (i) 5,000,000 Tranche 1 Performance Rights;
 - (ii) 5,000,000 Tranche 2 Performance Rights;
 - (iii) 5,000,000 Tranche 3 Performance Rights; and
 - (iv) 5,000,000 Tranche 4 Performance Rights,

(together, the **Director Performance Rights**).

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

Resolutions 5(a) – 5(c) seek Shareholder approval pursuant to section 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.11, for the issue of the Director Performance Rights to the Directors (or their respective nominees).

7.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 5(a) – 5(c) (as applicable to each Director) by virtue of the fact that Resolutions 5(a) – 5(c) are concerned with the issue of the Director Performance Rights to Directors of the Company.

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.

7.3 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 Annual 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 the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Director Performance Rights constitutes giving a financial benefit and each Director is a related party of the Company by reason of being a Director.

Given that all the Directors have material personal interest in Resolutions 5(a) – 5(c), the Directors are unable to form a quorum to consider whether the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. Accordingly, Shareholder approval for the issue of the Director Performance Rights is sought in accordance with Chapter 2E of the Corporations Act.

7.4 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 Performance Rights 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.

The issue of Director Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5(a) – 5(c) seek the required Shareholder approval for the issue of the Director Performance Rights under and for the purposes of Listing Rule 10.11.

7.5 Technical information required by Listing Rule 14.1A

If Resolutions 5(a) – 5(c) are passed, the Company will be able to proceed with the issue of the Director Performance Rights to the Directors (or their respective nominees) within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Director Performance Rights will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 5(a) – 5(c) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights.

7.6 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 5(a) – 5(c):

- (a) the Director Performance Rights will be issued to the following persons, each of whom falls within the category set out in Listing Rule 10.11.1, by virtue of being a Director:
 - (i) Mr Christopher Daws (or his nominees) pursuant to Resolution 5(a);
 - (ii) Mr Leslie Pereira (or his nominees) pursuant to Resolution 5(b); and
 - (iii) Mr John Kingswood (or his nominee) pursuant to Resolution 5(c);
- (b) the maximum number of Director Performance Rights to be issued to the Directors (or their respective nominees) is 60,000,000 Director Performance Rights, as follows:
 - (i) 20,000,000 Performance Rights to Mr Daws (or his nominees) pursuant to Resolution 5(a) (comprising 5,000,000 Tranche 1 Performance Rights, 5,000,000 Tranche 2 Performance Rights, 5,000,000 Tranche 3 Performance Rights and 5,000,000 Tranche 4 Performance Rights);
 - (ii) 20,000,000 Performance Rights to Mr Pereira (and/or his nominee) pursuant to Resolution 5(b) (comprising 5,000,000 Tranche 1 Performance Rights, 5,000,000 Tranche 2 Performance Rights, 5,000,000 Tranche 3 Performance Rights and 5,000,000 Tranche 4 Performance Rights);

- (iii) 20,000,000 Performance Rights to Mr Kingswood (or his nominees) pursuant to Resolution 5(c) (comprising 5,000,000 Tranche 1 Performance Rights, 5,000,000 Tranche 2 Performance Rights, 5,000,000 Tranche 3 Performance Rights and 5,000,000 Tranche 4 Performance Rights);
- (c) the total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year (on an annualised basis and excluding the value of the Director Performance Rights) are set out below:

Director	FY 2024	FY 2025
Mr Christopher Daws ¹	\$415,792	\$415,915
Mr Leslie Pereira ²	\$63,822	\$118,118
Mr John Kingswood ³	\$58,314	\$102,139

Notes:

- Mr Daws was appointed as Managing Director on 18 November 2020. For FY24, Mr Daws received \$326,313 in director fees, \$35,888 in superannuation payments, \$45,269 in long service leave and \$8,322 in equity-based payments. For FY25, as of the date of this Notice, Mr Daws has received \$326,250 in director fees, \$37,519 in superannuation payments and \$52,147 in equity-based payments.
 - Mr Pereira was appointed Non-Executive Director on 1 February 2019. For FY24, Mr Pereira received \$50,000 in director fees, \$5,500 in superannuation payments and \$8,322 in equity-based payments. For FY25, as of the date of this Notice, Mr Pereira has received \$59,167 in director fees, \$6,804 in superannuation payments and \$52,147 in equity-based payments.
 - Mr Kingswood was appointed Non-Executive Director on 6 January 2017. For FY24, Mr Kingswood received \$49,992 in director fees and \$8,322 in equity-based payments. For FY25, as of the date of this Notice, Mr Kingswood has received \$49,992 in director fees and \$52,147 in equity-based payments.
- (d) the terms and conditions of the Director Performance Rights are set out in Schedule 5;
- (e) the Director Performance Rights will be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (f) the issue price of the Director Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Director Performance Rights;
- (g) the purpose of the issue of Director Performance Rights is to provide an additional performance linked incentive component in the remuneration package for the Directors to further align their interests with those of Shareholders, to motivate and reward their performance and to provide a cost effective way for the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;
- (h) the Company has agreed to issue the Director Performance Rights to the Directors (subject to Shareholder approval) for the following reasons:
- to provide cost effective remuneration 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;

- (ii) the milestones attaching to the Director Performance Rights will align with interests of the Company with those of Shareholders;
 - (iii) the Director Performance Rights are unquoted, therefore the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights on the terms proposed;
- (i) the number of Director Performance Rights to be issued to each of the Directors has been determined upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Directors; and
 - (iii) incentives to attract and ensure continuity of service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;
- (j) the value of the Performance Rights and the pricing methodology is set out in Schedule 6;
- (k) the Performance Rights proposed to be issued pursuant to Resolutions 5(a) – 5 (c) are not being issued under an agreement;
- (l) the relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below (excluding the Director Performance Rights each Director would receive if Resolutions 5(a) – 5(c) were passed):

Director	Shares	Options	Performance Rights
Mr Christopher Daws ¹	44,762,265	8,656,226	26,000,000
Mr Leslie Pereira ²	13,910,769	6,354,076	26,000,000
Mr John Kingswood ³	9,380,000	5,000,000	26,000,000

Notes:

1. Comprising:
 - a. 29,757,265 Shares, 5,000,000 unlisted Options (exercisable at \$0.03 and expiring on 1 December 2025), and 6,000,000 Class C Performance Rights, held directly;
 - b. 9,305,000 Shares and 3,656,226 listed Options (ASX: ESROB) (exercisable at \$0.018 and expiring on 13 December 2026), 20,000,000 Performance Rights subject to vesting conditions (comprising 5,000,000 Class F Performance Rights, 5,000,000 Class G Performance Rights, 5,000,000 Class H Performance Rights and 5,000,000 Class I Performance Rights) held indirectly via Christopher John Daws and Kylie Ann Campbell <The Moongold Super Fund A/C>, an entity associated with Mr Daws; and
 - c. 5,700,000 Shares held indirectly via Nimbus Mines Pty Ltd, an entity of which Mr Daws is a director and shareholder.
2. Comprising:
 - a. 3,075,769 Shares and 307,576 listed Options (ASX: ESROB) (exercisable at \$0.018 and expiring 13 December 2026), held indirectly via Carmine Lion group Pty Ltd, an entity of which Mr Pereira is a director and shareholder;

- b. 9,050,000 Shares, 5,000,000 unlisted Options (exercisable at \$0.03 and expiring 1 December 2025); 305,000 listed Options (ASX: ESROB) (exercisable at \$0.018 and expiring 13 December 2026), and 26,000,000 Performance Rights subject to vesting conditions (comprising 6,000,000 Class C Performance Rights, 5,000,000 Class F Performance Rights, 5,000,000 Class G Performance Rights, 5,000,000 Class H Performance Rights and 5,000,000 Class I Performance Rights), held indirectly via Nannook Holdings Pty Ltd, an entity of which Mr Pereira is a director and shareholder; and
 - c. 1,785,000 Shares and 741,500 listed Options (ASX: ESROB) (exercisable at \$0.018 and expiring 13 December 2026), held indirectly via Nannook Holdings Pty Ltd <Pereira Superannuation A/C>, an entity of which Mr Pereira is a director and beneficiary.
 - 3. Comprising:
 - a. 1,600,000 Shares and 26,000,000 Performance Rights subject to vesting conditions (comprising 6,000,000 Class C Performance Rights, 5,000,000 Class F Performance Rights, 5,000,000 Class G Performance Rights, 5,000,000 Class H Performance Rights and 5,000,000 Class I Performance Rights) held directly; and
 - b. 7,780,000 Shares and 5,000,000 unlisted Options (exercisable at \$0.03 and expiring on 1 December 2025), held indirectly via John Timothy Kingswood <Kingswood Family A/C> being an entity controlled by Mr Kingswood and of which Mr Kingswood is a beneficiary.
- (m) if all the Director Performance Rights are exercised, a total of 60,000,000 Shares would be issued. This will increase the number of Shares on issue from 2,051,956,864 (being the total number of Shares on issue as at the date of this Notice) to 2,111,956,864 (assuming that no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.84%;
- (n) the trading history of the Shares on ASX in the twelve (12) months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.052	18 June 2025, 19 June 2025
Lowest	\$0.004	26 August 2024, 27 August 2024
Last	\$0.052	19 June 2025

- (o) a voting exclusion is set out in respect of Resolutions 5(a) to 5(c) in the Notice;
- (p) each Director has a material personal interest in the outcome of Resolutions 5(a) to 5(c) on the basis that all of the Directors (and/or their nominees) are to be issued Director Performance Rights should Resolutions 5(a) to 5(c) be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 5(a) to 5(c); and
- (q) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5(a) to 5(c).

8. Resolution 6 – Approval to issue Tranche 2 Subscription Shares to MJ Ratta Investments Pty Ltd

8.1 Background

On 2 September 2024, the Company announced that it entered into a subscription agreement (**Subscription Agreement**) with MJ Ratta Investments Pty Ltd (**Subscriber**).

The material terms of the Subscription Agreement are as follows:

Subscriber	MJ Ratta Investments Pty Ltd as trustee for the M and J Ratta Trust
Tranche 1 Subscription Amount	\$350,000
Tranche 1 Subscription Price	\$0.006
Tranche 1 Subscription Shares	58,333,333 Shares
Tranche 1 Conditions Precedent	Tranche 1 Completion is subject to and condition upon: (a) the Company obtaining all necessary shareholder and regulatory approvals (if any) to issue the Tranche 1 Subscription Shares; and (b) the Company and the Subscriber entering into a Royalty Deed in respect of the Royalty.
Option	Subject to Tranche 1 Completion occurring, the Company grants the Subscriber an option to subscribe for additional Shares under the Tranche 2 Subscription (Subscription Option).
Option Period	The Subscription Option will be exercisable by the Subscriber (or its nominee) at any time from the date of which Tranche 1 Completion occurs until the date which is 90 days after the date on which the Company releases an ASX announcement confirming the delivery and outcomes of a feasibility study in relation to the Timor-Leste Project (Subscription Option Period).
Exercise of Option	The Subscriber (or its nominee) may exercise the Subscription Option by providing a written notice to the Company detailing the Tranche 2 Subscription Amount (Exercise Notice). In the event the Subscriber (or its nominee) does not issue an Exercise Notice to the Company before the end of the Subscription Option Period, the Subscription Option will cease to apply, and the Subscriber (or its nominee) will have no further rights in connection with the Tranche 2 Subscription.
Tranche 2 Subscription Amount	The amount the Subscriber wishes to invest under the Tranche 2 Subscription as detailed by the Subscriber in the Exercise Notice, provided that such amount must not exceed \$5,000,000.
Tranche 2 Subscription Price	The higher of: (a) \$0.02 per Share; and (b) a 20% discount to the VWAP, over the 10 trading days on which trades in Shares on ASX actually occurred, immediately prior to the date of the Exercise Notice.
Tranche 2 Subscription Shares	The number of Shares being equal to the Tranche 2 Subscription Amount divided by the Tranche 2 Subscription Price.

Tranche 2 Conditions Precedent	Tranche 2 Completion is subject to and condition upon the Company obtaining all necessary shareholder and regulatory approvals to issue the Tranche 2 Subscription Shares.
Royalty	On and from the Tranche 1 Completion Date, the Company grants the Subscriber (or its nominee) a 0.25% gross revenue royalty on the sale of manganese ore extracted and recovered from the Timor-Leste Project (Royalty). The obligation to pay the Royalty continues for 5 years from the commencement of first production. In the event the Subscriber subscribes for and is issued \$5,000,000 worth of Shares under the Tranche 2 Subscription, the percentage of the Royalty will increase to 0.5% and the term of the Royalty will increase to 7 years from commencement of first production.
Security	Under the terms of the Subscription Agreement, the Company grants the Subscriber the right to register as first ranking security over the Spargoville Nickel Mineral Rights until the Company is able to provide the Subscriber with written notice that 20,000 tonnes of Ore have been delivered to a port for sale. In the event that the Company is unable to notify the Subscriber of 20,000 tonnes of Ore being delivered to the port for sale within 18 months of entering the Subscription Agreement, the Company will transfer its interests under the Nickel Rights Agreement and do everything to reasonable effect the transfer of these rights.

The Subscription Agreement is otherwise on terms and conditions considered standard for agreements of this nature.

On 3 September 2024, the Company issued the 58,333,333 Tranche 1 Subscription Shares.

On 23 June 2025, the Company released a feasibility study in relation to the Timor-Leste Project and the Subscriber exercised its Subscription Option to subscribe for the Tranche 2 Subscription Shares. As more than 3 months has lapsed since the Company obtained Shareholder approval at the Company's 2024 annual general meeting to issue the Tranche 2 Subscription Shares, Resolution 6 seeks Shareholder approval to issue 136,761,488 Tranche 2 Subscription Shares to the Subscriber.

8.2 ASX Listing Rule 7.1

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

The proposed issue of the Tranche 2 Subscription Shares falls within Exception 17 of Listing Rules 7.2. It therefore requires the approval of Shareholders under listing Rule 7.1.

Accordingly, Resolution 6 seeks Shareholder approval to issue up to 136,761,488 Tranche 2 Subscription Shares to the Subscriber (or its nominees) pursuant to the Subscription Agreement.

8.3 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 Tranche 2 Subscription Shares to the Subscriber (or its nominees).

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Subscription Shares and the Company will not raise \$5,000,000.

8.4 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 this Resolution:

- (a) the Tranche 2 Subscription Shares will be issued to MJ Ratta Investments Pty Ltd (or its nominees);
- (b) up to 136,761,488 Tranche 2 Subscription Shares will be issued;
- (c) the Tranche 2 Subscription Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares
- (d) the Tranche 2 Subscription 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 issue price of the Tranche 2 Subscription Shares is \$0.03656, being a 20% discount to the VWAP, over the 10 trading days on which trades in Shares on ASX actually occurred, immediately prior to 23 June 2025, being the date that the Subscriber provided the Company with the Subscription Notice;
- (f) the Company will receive a total of \$5,000,000 for the issue of the Tranche 2 Subscription Shares. Funds raised from the issue of the Tranche 2 Subscription Shares will be used towards further works at the Timor-Leste Project and working capital of the Company;
- (g) the Tranche 2 Subscription Shares will be issued pursuant to the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Section 8.1 above;
- (h) the Tranche 2 Subscription Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is set out in the Notice in respect of Resolution 6.

8.5 Board Recommendation

The Directors believe Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

9. Resolution 7 – Approval to issue Facilitation Options to Mr Anthony Mazak

9.1 General

On 2 September 2024, the Company announced that it entered into the Subscription Agreement with the Subscriber, and that it agreed to pay, subject to Shareholder approval, 2.5% of the value of the Tranche 2 Subscription Shares, which may be settled in cash, shares or ESROB options (at the election of the Company at the time of receipt of funds for the Tranche 2 Subscription Shares), as part of the consideration for introducing and facilitating the Subscription Agreement (**Facilitation Fee**).

The Company has received the Tranche 2 Subscription Amount from the Subscriber and is holding it on trust until the issue of the Tranche 2 Subscription Shares is approved by Shareholders (the subject of Resolution 6). Accordingly, Resolution 7 seeks Shareholder

approval to issue 3,676,471 ESROB Options at a deemed issue price of \$0.034, being the closing price of the ESROB Options on 27 June 2025, to satisfy the Facilitation Fee (**Facilitation Options**).

9.2 ASX Listing Rule 7.1

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

The proposed issue of the Facilitation Options does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and is subject to Shareholder approval.

Accordingly, Resolution 7 seeks Shareholder approval to issue 3,676,471 Facilitation Options to Mr Anthony Mazak.

9.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Facilitation Options to Mr Anthony Mazak (and/or his nominees).

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Facilitation Options may have to consider alternative forms of compensation in lieu of the Facilitation Options.

9.4 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 this Resolution:

- (a) the Facilitation Options will be issued to Mr Anthony Mazak (or his nominees);
- (b) up to 3,676,471 Facilitation Options will be issued;
- (c) the Facilitation Options proposed to be issued are the Company's existing class of listed Options (ASX.ESROB). A summary of the terms of the Facilitation Options are set out in Schedule 2.
- (d) the Facilitation 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 deemed issue price of the Facilitation Options is \$0.034, being the closing price of ESROB Options on 27 June 2025;
- (f) the Facilitation Options were issued in lieu of the Facilitation Fee. No funds will be raised from the issue of the Facilitation Options;
- (g) the purpose of the issue of the Facilitation Options was to satisfy the Facilitation Fee;
- (h) the Facilitation Options are not being issued under an agreement and there is no formal written agreement in relation to the Facilitation Fee;
- (i) the Facilitation Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is set out in the Notice in respect of Resolution 7.

9.5 Board Recommendation

The Directors believe Resolution 7 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Advisor has the meaning given in Section 5.1.

Advisory Options has the meaning given in Section 5.1.

Agreement has the meaning given in Section 6.1.

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.

Board means the board of Directors.

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 Limited (ACN 151 155 207) and/or its subsidiaries, as the context requires.

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

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

Director means a director of the Company.

Director Performance Rights has the meaning given in Section 7.1.

Exercise Notice has the meaning given in Section 8.1.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Facilitation Fee has the meaning given in Section 9.1.

Facilitation Options has the meaning given in Section 9.1.

January Placement has the meaning given in Section 4.1.

January Placement Shares has the meaning given in Section 4.1.

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 means Barclay Wells Ltd.

Listing Rules means the listing rules of ASX.

Mandate has the meaning given in Section 5.1.

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

Notice means this notice of meeting.

October Placement has the meaning given in Section 3.1.

October Placement Options has the meaning given in Section 3.1.

October Placement Participants has the meaning given in Section 3.4.

October Placement Securities has the meaning given in Section 3.1.

October Placement Shares has the meaning given in Section 3.1.

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

Project Sites has the meaning given in Section 6.1.

Proxy Form means the proxy form attached to the Notice.

REM has the meaning given in Section 6.1.

REM Options has the meaning given in Section 6.1.

Resolution means resolution contained in the Notice.

Sales Condition has the meaning given in Section 6.1.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Subscriber has the meaning given in Section 8.1.

Subscription Agreement has the meaning given in Section 8.1.

Subscription Option has the meaning given in Section 8.1.

Subscription Option Period has the meaning given in Section 8.1.

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

Tranche 1 Performance Rights has the meaning given in Section 7.1.

Tranche 1 Subscription Shares has the meaning given in Section 8.1.

Tranche 2 Performance Rights has the meaning given in Section 7.1.

Tranche 2 Subscription Amount has the meaning given in Section 8.1.

Tranche 2 Subscription Shares has the meaning given in Section 8.1.

Tranche 3 Performance Rights has the meaning given in Section 7.1.

Tranche 4 Performance Rights has the meaning given in Section 7.1.

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 October Placement Options and Facilitation 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 \$0.018 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 13 December 2026 (**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.

(l) **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 Advisory 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 on 31 March 2028 at 5:00 pm (WST) (**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 not quotation of the Options.

(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.

(l) **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 4 – Terms and conditions of REM Options

(a) **Entitlement**

Subject to paragraph (d), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (l), the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Vesting Conditions**

One (1) Option will vest for every dry metric ton of limestone which is extracted from the Company's projects in Timor-Leste and sold (with sale proceeds received by the Company or its Timor-Leste subsidiary) during each twelve (12) month period from the date of issue of the Options up until the Expiry Date.

On or before the end of each twelve (12) month period from the date of issue of the Options up until the Expiry Date, the Company will provide the holder a notice specifying the number of Options which have vested and are capable of being exercised within the Exercise Period, subject to the holder delivering a Notice of Exercise (**Vesting Notice**).

(e) **Exercise Period**

Subject to satisfaction of the vesting condition in paragraph (d) applicable to each Option and issuance of a Vesting Notification to the holder, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may only 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.

(g) **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**).

(h) **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 (h)(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.

(i) **Quotation of Options**

The Company will not seek quotation of the Options.

(j) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the exercise of an Option would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the exercise of that option shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether an exercise of an Option would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obligated to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (j)(i) within seven days if the Company considers that the exercise of an Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition.

(k) **Shares issued on exercise**

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

(l) **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.

(m) **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.

(n) **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.

(o) **Transferability**

The Options are not transferable.

(p) **Voting rights**

The Options do not entitle the Optionholder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

(q) **Dividend rights**

The Options do not entitle the Optionholder to any dividends.

(r) **Return of capital rights**

The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(s) **Rights on winding up**

The Options do not confer any right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

SCHEDULE 5 –Terms and Conditions of the Director Performance Rights

1. Performance Rights

Each Performance Right is a right of the Holder (and/or its nominees) to acquire a fully paid ordinary share in the capital of the Company (Share) subject to these terms and conditions.

2. Vesting Conditions

Performance Rights will vest on the achievement of the following milestones (**Vesting Conditions**):

Tranche	Vesting Milestone	Expiry Date
Tranche 1	Tranche 1 Performance Rights will vest into fully paid ordinary shares of the Company (1:1 basis) upon the Company trading at a market capitalisation of \$200,000,000 for no less than 20 consecutive ASX trading days.	5:00pm WST 3 years from date of issue.
Tranche 2	Tranche 2 Performance Rights will vest into fully paid ordinary shares of the Company (1:1 basis) upon the Company achieving a JORC Inferred Resource equivalent (or greater) of 500,000,000 tonnes of limestone at 30% CaCO ₃ .	5:00pm WST 3 years from date of issue.
Tranche 3	Tranche 3 Performance Rights will vest into fully paid ordinary shares of the Company (1:1 basis) upon the Company receiving approval to export the product extracted from the Project Sites from a port facility in Timor-Leste.	5:00pm WST 3 years from date of issue.
Tranche 4	Tranche 4 Performance Rights will vest into fully paid ordinary shares of the Company (1:1 basis) upon the Company receiving payment for the first 1,000,000 tonne of limestone from the Project Sites.	5:00pm WST 3 years from date of issue.

3. Exercise

Upon the Vesting Condition being satisfied for the relevant class of Performance Right, the Holder may exercise a Performance Right by delivering a written notice of exercise (**Notice of Exercise**) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

4. Expiry

Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date.

5. Transfer

A Performance Right is not transferable.

6. Entitlements and bonus issues

The holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

7. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

8. Right to receive Notices and attend general meetings

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

9. Voting rights

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

10. Dividend rights

A Performance Right does not entitle the Holder to any dividends.

11. Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

12. Rights on winding up

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

13. Change in control

(a) If prior to the earlier of the conversion or the Expiry Date a Change in Control Event described in paragraph (b) occurs, then each Performance Right will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.

(b) A Change of Control Event occurs when:

- (i) takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
- (ii) scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of

arrangement.

- (c) The Company must ensure the allocation of shares issued under sub- paragraph (a) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

14. Timing of issue of Shares on exercise

Within 10 Business Days of receiving an Exercise Notice, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;
- (b) 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
- (c) 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 Performance Rights.

15. Ceasing to be engaged by the Company

If a Performance Right holder ceases to be employed or engaged with the Company, the holder will continue to have legal ownership of all Performance Rights that remain unvested from the date of termination until the date which is 1 month from the date of termination. On the date which is 1 month from termination, unless the Board determines otherwise, any Performance Rights that remain unvested will be forfeited by the holder and cancelled by the Company. For the avoidance of doubt, if any Performance Rights vest during the 1 month period, those performance Rights may be exercised by the holder and converted into shares in accordance with these terms and conditions.

16. Compliance with law

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

17. Application to ASX

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

18. Ranking of Shares

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

19. No other rights

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 6 – Value of Director Performance Rights

The Director Performance Rights to be issued to the Directors pursuant to Resolutions 5(a) to 5(c) have been valued by Pendragon Capital Ltd.

Performance Rights

The Hoadleys Hybrid Model (Monte Carlo Simulation Model) and the assumptions set out below have been used to determine the indicative values of the Director Performance Rights proposed to be issued to the Directors pursuant to Resolutions 5(a) to 5(c):

Assumptions:	
Valuation date	18 June 2025
Market price of Shares	\$0.052
Exercise price	N/A
Expiry date	17 June 2028
Risk free interest rate	3.40%
Volatility (discount)	143.80%
Indicative value per class of Director Performance Right:	
Tranche 1:	\$0.0406
Tranche 2:	\$0.052
Tranche 3:	\$0.052
Tranche 4:	\$0.052
Total value of Performance Rights:	\$2,949,000
Christopher Daws (Resolution 5(a))	\$983,000
Leslie Pereira (Resolution 5(b))	\$983,000
John Kingswood (Resolution 5(c))	\$983,000

Proxy Voting Form

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

Your proxy voting instruction must be received by **12.00pm (AWST) on Wednesday, 13 August 2025**, 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 Key Management Personnel.

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://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy 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:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

