



27 October 2023

## 2023 ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Dear Shareholder

Stellar Metals Limited (ASX: SLB) (**Company**) is convening its Annual General Meeting of shareholders to be held on **Wednesday 29<sup>th</sup> November 2023 commencing at 11:00am Australian Central Daylight Time (ACDT)** at Grant Thornton House, Level 3, 170 Frome Street, Adelaide South Australia 5000 (**Annual General Meeting**).

The Company is providing the notice of Annual General Meeting (**Notice of Meeting**) electronically this year and is not mailing hard copies to shareholders unless a hard copy document has been requested.

A copy of the Notice of Meeting is available on the Company's website at <https://stelarmetals.com.au/asx-announcements/> and at the Company's Announcement Platform at [www.asx.com.au](http://www.asx.com.au)

You may vote by attending the Annual General Meeting in person, by proxy or by appointing an authorised representative. Further details regarding voting by proxy are set out in the Notice of Meeting and on the enclosed personalised proxy form (**Proxy Form**).

Proxy Forms must be received by no later than 11.00am (ACDT) on Monday 27<sup>th</sup> November 2023. If you have any questions about your Proxy Form please contact Link Market Services at +61 1300 554 474.

Yours sincerely

**Nick Harding**  
Company Secretary



STELAR METALS LIMITED

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NOTICE OF 2023 ANNUAL GENERAL MEETING

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ACN 651 636 065

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Stelar Metals Limited will be held at Grant Thornton House, Level 3, 170 Frome Street, Adelaide South Australia 5000 on

**Wednesday 29 November 2023** commencing at **11:00 am** (Adelaide time ACDT).

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company's financial statements together with the declaration of the Directors, the Director's report, the Remuneration Report and independent audit report for the year ended 30 June 2023.

The 2023 Annual Report will be available to view online at [www.stelarmetals.com.au](http://www.stelarmetals.com.au) and despatched to those Shareholders who have elected to receive a hard copy of the report.

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#### 2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2023

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 3. RESOLUTION 2 – RE-ELECTION OF MR GEOFFREY WEBSTER AS A DIRECTOR

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

*"That, for the purposes of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Geoffrey Webster, having retired as a Director by rotation and being eligible and having offered himself for re-election, is re-elected as a Director of the Company with immediate effect."*

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**4. RESOLUTION 3 – RATIFICATION OF A PREVIOUS ISSUE OF CONSIDERATION SHARES TO EVEREST METALS CORPORATION LIMITED**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,187,085 Shares on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Everest Metals Corporation Limited) or an associate of that person or those persons.

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

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

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**5. RESOLUTION 4 – RATIFICATION OF A PREVIOUS ISSUE OF SHARES UNDER PLACEMENT – 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 purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,006,246 Shares on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

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

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**6. RESOLUTION 5 – RATIFICATION OF A PREVIOUS ISSUE OF SHARES UNDER PLACEMENT – 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 purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,040,424 Shares on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

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

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**7. RESOLUTION 6 – RATIFICATION OF A PREVIOUS ISSUE OF MILESTONE SHARES TO EVEREST METALS CORPORATION LIMITED**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,379,169 Shares on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Everest Metals Corporation Limited) or an associate of that person or those persons.

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

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

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## 8. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO CADMON ADVISORY PTY LTD

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Options on the terms and conditions set out in the Explanatory Statement.”*

### Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Cadmon Advisory Pty Ltd) or an associate of that person (or those persons).

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

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

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## 9. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO RK EQUITY ADVISORS LLC

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 500,000 Options on the terms and conditions set out in the Explanatory Statement.”*

### Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely RK Equity Advisors LLC) or an associate of that person (or those persons).

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**10. RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RK EQUITY ADVISORS LLC**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Performance Rights on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely RK Equity Advisors LLC) or an associate of that person (or those persons).

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

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

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**11. RESOLUTION 10 – ISSUE OF SHARES TO MR STEPHEN BIGGINS UNDER THE PLACEMENT**

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

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

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Stephen Biggins (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

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## 12. RESOLUTION 11 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR MR STEPHEN BIGGINS

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 500,000 Options to Mr Stephen Biggins (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

### Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**). However, the above 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 Resolution and it is not cast on behalf of a Resolution 11 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 this Resolution if:

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

Provided the Chair is not a Resolution 11 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Stephen Biggins) or an associate of that person or those persons.

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

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



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**13. RESOLUTION 12 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR MR GEOFFREY WEBSTER**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 500,000 Options to Mr Geoffrey Webster (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 12 Excluded Party**). However, the above 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 Resolution and it is not cast on behalf of a Resolution 12 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 this Resolution if:

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

Provided the Chair is not a Resolution 12 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Geoffrey Webster) or an associate of that person or those persons.

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

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

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**14. RESOLUTION 13 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR MR WILLIAM DIX**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 500,000 Options to Mr William Dix (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

#### Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 13 Excluded Party**). However, the above 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 Resolution and it is not cast on behalf of a Resolution 13 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 this Resolution if:

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

Provided the Chair is not a Resolution 13 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

#### Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr William Dix) or an associate of that person or those persons.

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

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

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## 15. RESOLUTION 14 – APPROVAL OF 7.1A MANDATE

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

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

## Voting Entitlements

For the purposes of ascertaining the voting entitlements for the Annual General Meeting, the shareholding of each Shareholder will be as it appears in the share register on Monday 27 November 2023 at 11.00am (Adelaide time ACDT).

## Proxies

A Shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy, who need not be a Shareholder of the Company. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The Proxy Form can be deposited at the share registry of the Company, Link Market Services Limited, located at Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150. Alternatively, it can be mailed marked "Stelar Metals Limited" to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 or by facsimile to Link Market Services on +61 2 9287 0309.

A Shareholder can also cast their votes online by visiting [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and following the instructions as below:

Select 'Investor Login' and in the "Single Holding" section enter Stelar Metals Limited or the ASX code SLB in the Issuer name field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (which is shown on the front of your Proxy Form), postcode and complete the security verification process and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

## Corporate Representative

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's or proxy's (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registry (detailed above) in advance of the meeting or handed in at the Meeting when registering as a corporate representative.

Shareholders can download and fill out the 'Appointment of Corporate Representation' form from Link Market Services Limited's website – [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Hover over 'Resources', select 'Forms' and then select 'Holding Management'.

### **Voting in person**

To vote in person, attend the Meeting at the time, date and place set out above.

### **Explanatory Memorandum**

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 8372 7881.***

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## EXPLANATORY STATEMENT

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This Explanatory Memorandum has been prepared to assist Shareholders in consideration of resolutions proposed for the Annual General Meeting of the Company to be held at Grant Thornton House, Level 3, 170 Frome Street, Adelaide South Australia 5000 on Wednesday 29 November 2023 commencing at 11.00 am (Adelaide time ACDT).

It should be read in conjunction with the accompanying Notice of Annual General Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.stelarmetals.com.au](http://www.stelarmetals.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, Shareholders are required to vote on the Company's Remuneration Report for the year ended 30 June 2023.

The Remuneration Report is contained in the Directors' report in the 2023 Annual Report, which will be available to view online at the Company's website [www.stelarmetals.com.au](http://www.stelarmetals.com.au) and despatched to those Shareholders who have elected to receive a hard copy of the report.

The Remuneration Report describes the underlying policies and structure of the remuneration arrangements of the Company and sets out the remuneration arrangements in place for directors and senior executives for the year ended 30 June 2023.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote at the Annual General Meeting of the Company. Members should note that the vote on Resolution 1 is not binding on the Company or the directors.

If more than 25% of the votes cast on a resolution to adopt the Remuneration Report are against the adoption of the remuneration report for two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (**Spill Resolution**). If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting, at which all of the company's directors when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved must go up for re-election.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

#### Important information for Shareholders:

Please note, in accordance with sections 250R(4) and (5) of the Corporations Act, the Chair will not vote any undirected proxies in relation to Resolution 1 unless the Shareholder expressly authorises the Chair to vote in accordance with the Chair's stated voting intentions. Please note that if the Chair of the Meeting is your proxy (or becomes your proxy by default), by completing the attached Proxy Form, you will expressly authorise the Chair to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, which includes the Chair. You should be aware that the Chair of the Meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

Alternatively, if you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the Proxy Form.

As a further alternative, Shareholders can nominate as their proxy for the purposes of Resolution 1, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the Listing Rules).

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### **3. RESOLUTION 2 – RE-ELECTION OF MR GEOFFREY WEBSTER AS A DIRECTOR**

#### **3.1 General**

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Clause 15.2 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Webster was appointed as a Director on 12 November 2021 and is the joint longest in office since his last re-election at the 2022 annual general meeting. Accordingly, Mr Webster will retire by rotation at the Annual General Meeting and is eligible for re-election.

#### **3.2 Qualifications and other material directorships**

The resume of Mr Webster is as follows:

##### **Geoffrey Webster**

MBA, BEng Civil (Hons), GAICD

Mr Webster is a Chartered Professional Engineer graduating with honours from the University of Adelaide and is the director of a specialist engineering consultancy located in South Australia. He is a member of the Australian Institute of Company Directors and has been awarded an MBA through Latrobe University.

With nearly 25 years' experience in the engineering sectors, Mr Webster has previously worked as the General Manager for Transpacific Industries Group (now Cleanaway), an ASX 200 listed company, in a national capacity, as well as working as the project manager for a Hong Kong based investment company, Path Line Australia. Mr Webster is currently the deputy chair of not-for-profit entity KESAB. Mr Webster has also been appointed National President of a peak body for all stakeholders in the resource recovery industry, the Waste Management and Resource Recovery Association of Australia.

#### **3.3 Independence**

Mr Webster has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If re-elected, the Board considers that Mr Webster will be an independent Director.

#### **3.4 Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, Mr Webster will be re-elected to the Board as an independent Director.

In the event that Resolution 2 is not passed, Mr Webster will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

#### **3.5 Board recommendation**

The Board has reviewed Mr Webster's performance and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (excluding Mr Webster) supports the re-election of Mr Webster and recommends that Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

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#### 4. RESOLUTION 3 – RATIFICATION OF A PREVIOUS ISSUE OF CONSIDERATION SHARES TO EVEREST METALS CORPORATION LIMITED

##### 4.1 Background

As announced on 15 February 2023, the Company entered into a binding agreement with Everest Metals Corporation Limited (ASX:EMC) (**Everest**) to acquire 90% of their New South Wales exploration licences (**Everest Agreement**) which include the Trident, Midas and Perseus Projects (**NSW Projects**).

The key terms of the Everest Agreement for the Company to acquire a 90% interest in the NSW Projects included:

- (a) The Company would pay \$250,000 in cash to Everest on the date of execution of the Everest Agreement (**Execution Date**).
- (b) Following the legal transfer of title of the exploration licences to the Company's subsidiary BR2 Pty Ltd, the Company agreed to issue 1,187,085 Shares to Everest (or its nominees) that are equal in value to \$250,000, calculated at a share price of \$0.2106 being the volume weighted average price of the Company's Shares as traded on the ASX over the 10 trading days immediately prior to Execution Date (**Issue Price**).
- (c) The parties agreed that an additional milestone payment would be made to Everest (or its nominees) within 24 months from the date of the Everest Agreement (**Milestone Payment**), once either;
  - (i) drilling commences at the Midas Project; or
  - (ii) drilling approvals are granted by the NSW regulators for drilling at the Trident Lithium Project.
- (d) The Milestone Payment will comprise, at Everest's sole election, either;
  - (i) the Company issuing 2,374,169 Shares (being \$500,000 worth of Shares based on the Issue Price) to Everest (or its nominees); or
  - (ii) a cash payment by the Company to Everest of \$500,000.
- (e) The Company will become the manager of the NSW Projects and 90% legal title will be transferred to the Company's subsidiary BR2 Pty Ltd. Everest will retain free-carry for their 10% interest until such time that the Company presents a Feasibility Study and a Decision to Mine.
- (f) After the free-carry period Everest will either contribute 10% to all ongoing costs or default to a 1.5% net smelter royalty.

The Everest Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

##### 4.2 General

On 29 June 2023, the Company issued 1,187,085 Shares to Everest at the issue price of \$0.2106 per Share (**Consideration Shares**).

The issue of the Consideration Shares did not breach Listing Rule 7.1 at the time of the issue.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2022.

The issue of the Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 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 date of issue of the Consideration Shares.

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 in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

#### **4.3 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Consideration Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Consideration Shares.

If Resolution 3 is not passed, the Consideration Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Consideration Shares.

#### **4.4 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Consideration Shares were issued to Everest;
- (b) 1,187,085 Consideration Shares were issued and the Consideration 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;
- (c) the Consideration Shares were issued on 29 June 2023;
- (d) the deemed issue price was \$0.2106 per Consideration Share. The Company has not and will not receive any other consideration for the issue of the Consideration Shares;
- (e) the purpose of the issue of the Consideration Shares was to satisfy one of the Company's obligations under the Everest Agreement; and
- (f) the Consideration Shares were issued to Everest under the Everest Agreement. A summary of the material terms of the Everest Agreement is set out in Section 4.1.



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## **5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A**

### **5.1 Background**

As announced on 18 September 2023, the Company received firm commitments from institutional and sophisticated investors for a placement of 9,046,670 Shares at an issue price of \$0.30 per Share to raise \$2,714,001 (**Placement Shares**) to advance exploration activities associated with the Trident Lithium Project (**Placement**).

In addition, subject to Shareholder approval, 500,000 Shares will also be issued at the same issue price of \$0.30 per Share to Non-Executive Chairman, Mr Stephen Biggins, to enable his participation in the Placement.

Cadmon Advisory Pty Ltd (**Cadmon**) acted as the lead manager to the Placement and will receive, subject to Shareholder approval, 1,500,000 Options exercisable at \$0.50 per Option and expiring on the date which is two years from their date of issue.

On 22 September 2023, the Company issued 9,046,670 Placement Shares at an issue price of \$0.30 per Placement Share to raise \$2,714,001.

4,006,246 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 4) and 5,040,424 Placement Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 29 November 2022 (being, the subject of Resolution 5).

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

### **5.2 Listing Rules 7.1 and 7.1A**

As summarised in Section 4.2 above, 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 12-month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2022.

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

### **5.3 Listing Rule 7.4**

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 in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

#### **5.4 Technical information required by Listing Rule 14.1A**

If Resolutions 4 and 5 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolutions 4 and 5 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 15 being passed at this Meeting.

#### **5.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Placement Shares were issued to institutional and sophisticated investors who are clients of Cadmon. The recipients were identified through a bookbuild process, which involved Cadmon seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 9,046,670 Placement Shares were issued on the following basis:
  - (i) 4,006,246 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4); and
  - (ii) 5,040,424 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5);
- (d) the 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 Placement Shares were issued on 22 September 2023;
- (f) the issue price was \$0.30 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise \$2,714,001, which will be applied towards advancing exploration activities associated with the Trident Lithium Project; and
- (h) the Placement Shares were not issued under an agreement.

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## **6. RESOLUTION 6 – RATIFICATION OF A PREVIOUS ISSUE OF MILESTONE SHARES TO EVEREST METALS CORPORATION LIMITED**

### **6.1 General**

As summarised in Section 4.1, the Company has entered into the Everest Agreement to acquire a 90% interest in the NSW Projects. On 27 October 2023, the Company issued 2,374,169 Shares at a deemed issue price of \$0.2106 per Share to Everest to satisfy the Milestone Payment (**Milestone Shares**).

The issue of the Milestone Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2022.

The issue of the Milestone Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 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 date of issue of the Milestone Shares.

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 in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Milestone Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Milestone Shares.

### **6.2 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Milestone Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Milestone Shares.

If Resolution 6 is not passed, the Milestone Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Milestone Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 15 being passed at this Meeting.

### 6.3 Technical information required by Listing Rule 7.3

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

- (a) the Milestone Shares were issued to Everest (or its nominee).
- (b) 2,374,169 Milestone Shares were issued, and the Milestone 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;
- (c) the Milestone Shares were issued on 27 October 2023;
- (d) the deemed issue price of the Milestone Shares was \$0.2106 per Milestone Share. The Company has not and will not receive any other consideration for the issue of the Milestone Shares;
- (e) the purpose of the issue of the Milestone Shares was to satisfy one of the Company's obligations under the Everest Agreement; and
- (f) the Milestone Shares were issued to Everest under the Everest Agreement. A summary of the material terms of the Everest Agreement is set out in Section 4.1.

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## 7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO CADMON ADVISORY PTY LTD

### 7.1 General

As set out in Section 5.1 above, the Company entered into a lead manager mandate with Cadmon in respect of the Placement (**Cadmon Mandate**). Under the terms of the Cadmon Mandate, the Company agreed to issue 1,500,000 Options to Cadmon (or its nominees) in full consideration for lead manager services provided (**Cadmon Options**).

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

### 7.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Cadmon Options. In addition, the issue of the Cadmon Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Cadmon Options and the Company will be forced to find other avenues, such as cash payments, to satisfy its obligations under the Cadmon Mandate.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Cadmon Options.

### 7.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Cadmon Options will be issued to Cadmon (or its nominees);

- (b) the maximum number of Cadmon Options to be issued is 1,500,000. The terms and conditions of the Cadmon Options are set out in Schedule 1;
- (c) the Cadmon Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Cadmon Options will occur on the same date;
- (d) the Cadmon Options will be issued at a nil issue price, in consideration for lead manager services provided by Cadmon;
- (e) the purpose of the issue of the Cadmon Options is to satisfy the Company's obligations under the Cadmon Mandate;
- (f) the Cadmon Options are being issued to Cadmon (or its nominees) under the Cadmon Mandate. A summary of the material terms of the Cadmon Mandate is set out in Section 7.1; and
- (g) the Cadmon Options are not being issued under, or to fund, a reverse takeover.

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## **8. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO RK EQUITY ADVISORS LLC**

### **8.1 Background**

The Company has entered into a consulting agreement with RK Equity Advisors LLC (**RK Equity**), whereby RK Equity shall provide strategic advisor services relating to industry market analysis, peer benchmarking and comparable company assessments, and broad advice on US and Canada capital markets matters until 31 July 2024, unless terminated earlier in accordance with the terms of the mandate (**RK Mandate**).

As consideration for the services provided pursuant to the RK Mandate, the Company has agreed to:

- (a) pay RK Equity a fixed fee of US\$6,000 per month;
- (b) pay RK Equity additional monthly or project charges at the Company's discretion as bonus compensation in the event of superior performance and/or "overtime" in terms of number of hours worked and/or engagement of outsourced additional services with RK Equity's partners;
- (c) issue to RK Equity (or its nominee) 500,000 Options, subject to Shareholder approval, with an exercise price of \$0.50 per Option and expiring on 1 August 2025 (**RK Options**); and
- (d) issue to RK Equity (or its nominee) 1,000,000 Performance Rights, subject to Shareholder approval, on the terms and conditions set out in Schedule 3.

The RK Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

### **8.2 General**

Resolution 8 seeks Shareholder approval for the issue of 500,000 RK Options to RK Equity (or its nominees).

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

### 8.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the RK Options. In addition, the issue of the RK Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the RK Options and the Company will be forced to find other avenues, such as cash payments, to satisfy its obligations under the RK Mandate.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the RK Options.

### 8.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the RK Options will be issued to RK Equity (or its nominees);
- (b) the maximum number of RK Options to be issued is 500,000. The terms and conditions of the RK Options are set out in Schedule 2;
- (c) the RK Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the RK Options will occur on the same date;
- (d) the RK Options will be issued at a nil issue price, in part consideration for corporate advisory services provided by RK Equity;
- (e) the purpose of the issue of the RK Options is to satisfy the Company's obligations under the RK Mandate;
- (f) the RK Options are being issued to RK Equity under the RK Mandate. A summary of the material terms of the RK Mandate is set out in Section 8.1; and
- (g) the RK Options are not being issued under, or to fund, a reverse takeover.

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## 9. RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RK EQUITY ADVISORS LLC

### 9.1 General

As set out in Section 8.1 above, the Company has entered into the RK Mandate whereby it has the obligation to issue 1,000,000 RK Performance Rights to RK Equity (or its nominees) in part consideration for corporate advisory services provided by RK Equity (**RK Performance Rights**).

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

### 9.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the RK Performance Rights. In addition, the issue of the RK Performance Rights will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the RK Performance Rights and the Company will be forced to find other avenues, such as cash payments, to satisfy its obligations under the RK Mandate.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the RK Performance Rights.

### **9.3 Technical information required by Listing Rule 7.3**

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

- (a) the RK Performance Rights will be issued to RK Equity (or its nominees);
- (b) the maximum number of RK Performance Rights to be issued is 1,000,000. The terms and conditions of the RK Performance Rights are set out in Schedule 3;
- (c) the RK Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the RK Performance Rights will occur on the same date;
- (d) the RK Performance Rights will be issued at a nil issue price, in part consideration for corporate advisory services provided by RK Equity;
- (e) the purpose of the issue of the RK Performance Rights is to satisfy the Company's obligations under the RK Mandate;
- (f) the RK Performance Rights are being issued to RK Equity under the RK Mandate. A summary of the material terms of the RK Mandate is set out in Section 8.1; and
- (g) the RK Performance Rights are not being issued under, or to fund, a reverse takeover.

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## **10. RESOLUTION 10 – ISSUE OF SHARES TO MR STEPHEN BIGGINS UNDER THE PLACEMENT**

### **10.1 General**

As set out in Section 5.1 above, Director Mr Stephen Biggins wishes to participate in the Placement on the same terms as unrelated participants in the Placement (**Participation**).

Accordingly, Resolution 10 seeks Shareholder approval for the issue of 500,000 Shares to Mr Stephen Biggins (or his nominee), as a result of the Participation on the terms set out below.

### **10.2 Chapter 2E of the Corporations Act**

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

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

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

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Mr Stephen Biggins, is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Stephen Biggins who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr Stephen Biggins (or his nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

### **10.3 Listing Rule 10.11**

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

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

unless it obtains the approval of its shareholders.

The Participation 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.

Resolution 10 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

### **10.4 Technical information required by Listing Rule 14.1A**

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 5.1 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the Placement.

### **10.5 Technical Information required by Listing Rule 10.13**

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

- (a) the Shares will be issued to Mr Stephen Biggins (or their nominee), who falls within the category set out in Listing Rule 10.11.1, as Mr Stephen Biggins is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares to be issued to Mr Stephen Biggins (or their nominee) is 500,000;



- (c) the Shares issued 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 Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.30 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares under the Participation is to raise capital, which the Company intends to apply towards advancing exploration activities associated with the Trident Lithium Project;
- (g) the Shares to be issued under the Participation are not intended to remunerate or incentivise the Director;
- (h) the Shares are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 10 of the Notice.

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## **11. RESOLUTIONS 11 TO 13 – ISSUE OF INCENTIVE OPTIONS TO THE DIRECTORS**

### **11.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue:

- (a) 500,000 Options to Mr Stephen Biggins (or his nominee) (the subject of Resolution 11);
- (b) 500,000 Options to Mr Geoffrey Webster (or his nominee) (the subject of Resolution 12); and
- (c) 500,000 Options to Mr William Dix (or his nominee) (the subject of Resolution 13),

(together, the **Related Parties**) pursuant to the Employee Securities Incentive Plan (**Incentive Plan**) and on the terms and conditions set out below (**Incentive Options**).

### **11.2 Director Recommendation**

Each Director has a material personal interest in the outcome of Resolutions 11 to 13 on the basis that all of the Directors (or their nominees) are to be issued Incentive Options should Resolutions 11 to 13 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 11 to 13 of this Notice.

### **11.3 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 10.2 above.

The issue of the Incentive Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Incentive Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Options. Accordingly, Shareholder approval for the issue of Incentive Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

#### **11.4 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Options to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 11 to 13 seek the required Shareholder approval for the issue of the Incentive Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

#### **11.5 Technical information required by Listing Rule 14.1A**

If Resolutions 11 to 13 are passed, the Company will be able to proceed with the issue of the Incentive Options to the Related Parties under the Incentive Plan within three years 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 Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 11 to 13 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Related Parties under the Incentive Plan and the Company will be forced to explore other avenues to incentivise its Directors.

Each of Resolutions 11 to 13 are independent of one another.

#### **11.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act**

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 11 to 13:

- (a) the Incentive Options will be issued to the following persons:
  - (i) Mr Stephen Biggins (or his nominee) pursuant to Resolution 11;
  - (ii) Mr Geoffrey Webster (or his nominee) pursuant to Resolution 12; and
  - (iii) Mr William Dix (or his nominee) pursuant to Resolution 13,each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Incentive Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 1,500,000 comprising:
  - (i) 500,000 Incentive Options to Mr Stephen Biggins (or his nominee) pursuant to Resolution 11;
  - (ii) 500,000 Incentive Options to Mr Geoffrey Webster (or his nominee) pursuant to Resolution 12; and

- (iii) 500,000 Incentive Options to Mr William Dix (or his nominee) pursuant to Resolution 13;
- (c) no Options have previously been issued to the Related Parties for nil cash consideration under the Incentive Plan;
- (d) a summary of the material terms and conditions of the Incentive Options is set out in Schedule 4;
- (e) the Incentive Options are unquoted Options. The Company has chosen to issue Incentive Options to the Related Parties for the following reasons:
  - (i) the Incentive Options are unquoted; therefore, the issue of the Incentive Options has no immediate dilutionary impact on Shareholders; and
  - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;
- (f) the number of Incentive Options to be issued to each of the Related Parties has been determined based 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 Related Parties; and
  - (iii) incentives to attract and ensure continuity of service/retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed;

- (g) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ending 30 June 2024	Previous Financial Year Ended 30 June 2023
Stephen Biggins	\$158,255 <sup>1</sup>	\$93,350 <sup>2</sup>
Geoffrey Webster	\$130,505 <sup>3</sup>	\$49,725 <sup>4</sup>
William Dix	\$130,505 <sup>5</sup>	\$49,725 <sup>6</sup>

**Notes:**

1. Comprising Directors' fees of \$70,000, a superannuation payment of \$7,700 and share-based payments of \$80,555 (being the value of the Incentive Options).
  2. Comprising Directors' salary of \$86,000 and a superannuation payment of \$7,350.
  3. Comprising Directors' fees of \$45,000, a superannuation payment of \$4,950 and share-based payments of \$80,555 (being the value of the Incentive Options).
  4. Comprising Directors' salary of \$45,000 and a superannuation payment of \$4,725.
  5. Comprising Directors' fees of \$45,000, a superannuation payment of \$4,950 and share-based payments of \$80,555 (being the value of the Incentive Options).
  6. Comprising Directors' salary of \$45,000 and a superannuation payment of \$4,725.
- (h) the value of the Incentive Options and the pricing methodology is set out in Schedule 5;

- (i) the Incentive Options will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Options will be issued on one date;
- (j) the issue price of the Incentive Options will be nil, as such no funds will be raised from the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);
- (k) the purpose of the issue of the Incentive Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, 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 Related Parties;
- (l) a summary of the material terms and conditions of the Incentive Plan is set out in Schedule 6;
- (m) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Options;
- (n) details of any Options issued under the Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Incentive Plan after Resolutions 11 to 13 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (p) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

**As at the date of this Notice**

Related Party	Shares <sup>1</sup>	Options	Performance Rights
Stephen Biggins	9,800,001	3,000,000 <sup>2</sup>	Nil
Geoffrey Webster	200,000	1,000,000 <sup>2</sup>	Nil
William Dix	350,000	1,000,000 <sup>2</sup>	Nil

**Post issue of Incentive Options to Related Parties**

Related Party	Shares <sup>1</sup>	Options	Performance Rights
Stephen Biggins	10,300,001 <sup>3</sup>	3,500,000	Nil
Geoffrey Webster	200,000	1,500,000	Nil
William Dix	350,000	1,500,000	Nil

**Notes:**

1. Fully paid ordinary shares in the capital of the Company (ASX:SLB).
2. Unquoted Options exercisable at \$0.30 each on or before 18 March 2025.
3. Assuming that Shareholder approval for Resolution 10 is obtained at this Meeting.

- (q) if the Incentive Options issued to the Related Parties are exercised, a total of 1,500,000 Shares would be issued. This will increase the number of Shares on issue from 63,057,925 (being the total number of Shares on issue as at the date of this Notice) to 64,557,925

(assuming that no 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 2.32%, comprising 0.77% by Mr Stephen Biggins, 0.77% by Mr Geoffrey Webster and 0.77% by Mr William Dix.

The market price for Shares during the term of the Incentive Options would normally determine whether the Incentive Options are exercised. If, at any time any of the Incentive Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Incentive Options, there may be a perceived cost to the Company.

- (r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.45	15 August 2023
Lowest	\$0.115	21 December 2022
Last	\$0.28	23 October 2023

- (s) 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 11 to 13.

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## 12. RESOLUTION 14 – APPROVAL OF 7.1A MANDATE

### 12.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$17,656,219 (based on the number of Shares on issue and the closing price of Shares on the ASX on 23 October 2023).

Resolution 14 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 14 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 14 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## 12.2 Technical information required by Listing Rule 7.1A

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

### (a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

### (b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 12.2(b)(i), the date on which the Equity Securities are issued.

### (c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate towards the acquisition of new assets or investments (including expenses associated with such acquisitions or investments), the advance the high-quality exploration projects the Company holds in New South Wales and/or general working capital.

### (d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 14 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 23 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.14	\$0.28	\$0.42
			50% decrease	Issue Price	50% increase
			Funds Raised		
<b>Current</b>	63,557,925	6,355,792	\$889,810	\$1,779,621	\$2,669,432
<b>50% increas e</b>	95,336,888	9,533,688	\$1,334,716	\$2,669,432	\$4,004,148
<b>100% increas e</b>	127,115,850	12,711,585	\$1,779,621	\$3,559,243	\$5,338,865

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

- There are currently 63,557,925 Shares on issue comprising:
  - 63,057,925 existing Shares as at the date of this Notice; and
  - 500,000 Shares which will be issued if Resolution 10 is passed at this Meeting.
- The issue price set out above is the closing market price of the Shares on the ASX on 23 October 2023 (being \$0.28).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2022 (**Previous Approval**).


During the 12-month period preceding the date of the Meeting, being on and from 29 November 2022, the Company issued 5,040,424 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 8.3% of the total diluted number of Equity Securities on issue in the Company on 29 November 2022, which was insert the total diluted number of Equity Securities on issue in the Company 12 months prior to the Meeting.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

<b>Date of Issue and Appendix 2A</b>	<b>Date of Issue:</b> 22 September 2023 <b>Date of Appendix 2A:</b> 22 September 2023
<b>Recipients</b>	Institutional and sophisticated investors as part of the Placement announced on 18 September 2023. The placement participants were identified through a bookbuild process, which involved Cadmon seeking expressions of interest to participate in the placement from non-related parties of the Company.  None of the participants in the placement were material investors that are required to be disclosed under Guidance Note 21.
<b>Number and Class of Equity Securities Issued</b>	5,040,424 Shares
<b>Issue Price and discount to Market Price</b>	\$0.30 per Share (at a discount 10.4% to Market Price).
<b>Total Cash Consideration and Use of Funds</b>	<b>Amount raised:</b> \$1,512,127. <b>Amount spent:</b> \$0.





**Use of funds:** To advance exploration activities associated with the Trident Lithium Project.

**Amount remaining:** \$1,512,127.

**Proposed use of remaining funds<sup>1</sup>:** To undertake drilling program across a number of targets at the Trident Lithium Project and for ongoing working capital.

**Notes:**

1. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 12.1.

**Annual General Meeting or Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Cadmon** means Cadmon Advisory Pty Ltd.

**Cadmon Mandate** means the lead manager mandate with Cadmon in respect of the Placement.

**Cadmon Options** has the meaning given to it at Section 7.1.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Stelar Metals Limited (ACN 651 636 065).

**Consideration Shares** has the meaning given to it at Section 4.2.

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Everest** means Everest Metals Corporation Limited (ASX:EMC).

**Everest Agreement** means the agreement between the Company and Everest to acquire a 90% interest in the NSW Projects.

**Execution Date** means the date of execution of the Everest Agreement.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Incentive Plan** or **Plan** means the Company's the Employee Securities Incentive Plan.

**Issue Price** has the meaning given to it at Section 4.1(b).

**Incentive Options** has the meaning given to it at Section 11.1.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Managing Director** means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

**Milestone Payment** has the meaning given to it at Section 4.1(c).

**Milestone Shares** has the meaning given to it at Section 6.1.

**Notice, Notice of Meeting or Notice of Annual general Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**NSW Projects** means the Trident, Midas and Perseus Projects.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Participation** has the meaning given to it at Section 10.1.

**Performance Right** means a right to acquire a Share on the terms and conditions set out in Schedule 3.

**Placement** has the meaning given to it at Section 5.1.

**Placement Shares** has the meaning given to it at Section 5.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Parties** has the meaning given to it at Section 11.1.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**RK Equity** means RK Equity Advisors LLC.

**RK Mandate** means the strategic advisor consulting agreement between the Company and RK Equity.

**RK Options** has the meaning given to it at Section 8.1.

**RK Performance Rights** has the meaning given to it at Section 9.1.

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Variable A** means “A” as set out in the formula in Listing Rule 7.1A.2.

**VWAP** means Volume Weighted Average Price of the Company’s ASX-listed Shares trading under the code SLB.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF CADMON OPTIONS

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The following is a summary of the key terms and conditions of the Cadmon Options:

**1. Entitlement**

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

**2. Exercise Price**

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.50 (**Exercise Price**).

**3. Expiry Date**

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

**4. Exercise Period**

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

**5. 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.

**6. 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**).

**7. Timing of issue of Shares on exercise**

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

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (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 Options.

If a notice delivered under paragraph 7(b) 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.

**8. Shares issued on exercise**

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

**9. 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.

**10. 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.

**11. 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.

**12. Transferability**

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

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## SCHEDULE 2 – TERMS AND CONDITIONS OF RK OPTIONS

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The following is a summary of the key terms and conditions of the RK Options:

**1. Entitlement**

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

**2. Exercise Price**

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.50 (**Exercise Price**).

**3. Expiry Date**

Each Option will expire at 5:00 pm (WST) on 1 August 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**4. Exercise Period**

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

**5. 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.

**6. 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**).

**7. Timing of issue of Shares on exercise**

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

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (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 Options.

If a notice delivered under paragraph 7(b) 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.

**8. Shares issued on exercise**

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

**9. 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.

**10. 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.

**11. 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.

**12. Transferability**

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



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## SCHEDULE 3 – TERMS AND CONDITIONS OF RK PERFORMANCE RIGHTS

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The following is a summary of the key terms and conditions of the RK Performance Rights:

**1. Milestones**

The Performance Rights will vest upon satisfaction of the following milestones:

- (a) 500,000 Performance Rights shall vest upon the Company achieving a 20-day VWAP of Shares exceeding AUD\$0.75; and
- (b) 500,000 Performance Rights shall vest upon the Company achieving a 20-day VWAP of Shares exceeding AUD\$1.00,

(together, the **Milestones** and each, a **Milestone**).

**2. Notification to holder**

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

**3. Conversion**

Subject to paragraph 14, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

**4. Lapse of a Performance Right**

The Performance Rights will automatically lapse upon the earlier to occur of:

- (a) 1 August 2026; and
- (b) the date which is 12 months from the termination of the RK Mandate if terminated by the Company without cause.

**5. Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

**6. Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

**7. Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

**8. Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (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 conversion of the Performance Rights.

If a notice delivered under paragraph 8(b) 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.

## **9. Transfer of Performance Rights**

The Performance Rights are not transferable.

## **10. Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

## **11. Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

## **12. Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

## **13. Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

## **14. Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph 3 would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right 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 a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right 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 conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 14(i) within 7 days if the Company considers that the conversion of a Performance Right 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 conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

**15. No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**16. Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

**17. ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

**18. No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

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## SCHEDULE 4 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

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The following is a summary of the key terms and conditions of the Incentive Options:

**1. Entitlement**

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

**2. Exercise Price**

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.50 (**Exercise Price**).

**3. Expiry Date**

The Options will automatically expire upon the earlier to occur of:

- (a) 5:00 pm (WST) on the date which is two (2) years from the date of issue; and
- (b) the Options lapsing and being forfeited under the Incentive Plan or these terms and conditions,

(**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**4. Exercise Period**

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

**5. 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.

**6. 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**).

**7. Timing of issue of Shares on exercise**

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

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (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 Options.

If a notice delivered under 7(b) 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.

**8. Shares issued on exercise**

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

**9. Good Leaver**

Where a holder becomes a good leaver (as that term is defined in the Incentive Plan), unless the Board in its sole and absolute discretion determines otherwise, all Options held by the holder which have not yet been exercised will continue in force and remain exercisable until the Expiry Date or such lesser period as determined by the Board.

**10. Lapse of Options**

The Options will lapse in the following circumstances:

- (a) where the holder becomes a bad leaver (as that term is defined in the Incentive Plan), unless the Board in its sole and absolute discretion determines otherwise, all Options will remain exercisable until 3 months after the holders' employment or appointment terminates;
- (b) where, in the reasonable opinion of the Board, a holder acts fraudulently, dishonestly, negligently, in contravention of any Company policy or wilfully breaches their duties to the Company and the Board exercises its discretion to deem some or all of the Options held by a holder to have been forfeited; or
- (c) on the Expiry Date.

**11. 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.

**12. 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.

**13. 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.

**14. Transferability**

The Options may not be assigned, encumbered with a security interest in or over them, or otherwise disposed of by the holder unless, prior consent of the board is obtained or such assignment or such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal representative.

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**SCHEDULE 5 – VALUATION OF INCENTIVE OPTIONS**

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The Incentive Options to be issued to the Related Parties pursuant to Resolutions 12 to 14 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Incentive Options were ascribed the following value:

<b>Assumptions:</b>	
Valuation date	17 October 2023
Market price of Shares	\$0.29
Exercise price	\$0.50
Expiry date (length of time from issue)	2 years
Risk free interest rate	4.1%
Volatility (discount)	129.8%
<b>Indicative value per Incentive Option</b>	\$0.1611
<b>Total Value of Incentive Options</b>	\$241,664
- Mr Stephen Biggins - 500,000 (Resolution 11)	\$80,555
- Mr Geoffrey Webster - 500,000 (Resolution 12)	\$80,555
- Mr William Dix - 500,000 (Resolution 13)	\$80,555

**Note:** The valuation noted above is not necessarily the market price that the Incentive Options could be traded at and is not automatically the market price for taxation purposes.

## SCHEDULE 6 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

The material terms and conditions of the Employee Securities Incentive Plan (**Plan**) are as follows:

<b>Eligibility</b>	<p>Participants in the Plan may be:</p> <p>(a) any non-employee director or any full or part-time employee of the Company and its related bodies corporate (the <b>Group</b>); or</p> <p>(b) any other person providing services to the Group,</p> <p>who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options, Performance Rights and Shares (<b>Awards</b>) under the Plan (<b>Eligible Participant</b>).</p>
<b>Offer</b>	<p>The Company may, at the sole and absolute discretion of the Board, offer and issue to an Eligible Participant any (or any combination) of the different types of Awards provided under the Plan.</p> <p>The terms and conditions of Awards offered or granted under the Plan to each Eligible Participant will be determined by the Board in its sole and absolute discretion.</p>
<b>Convertible Security</b>	<p>Each Option and/or Performance Right (<b>Convertible Security</b>) represents a right to acquire one Share, subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised an Eligible Participant who accepts the offer of an Award (<b>Participant</b>) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security.</p>
<b>Vesting of a Convertible Security</b>	<p>Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. If the vesting conditions relevant to a Convertible Security are not satisfied by the due date and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise an Option, following the issue of a vesting notice, the Participant must deliver a signed notice of exercise along with the certificate issued by the Company to the Participant in respect of that Option and, subject to a cashless exercise of Options (see below), pay the exercise price, including any tax payable in connection with the exercise, (if any) to or as directed by the Company, prior to the expiry date as set out in the invitation or vesting notice.</p> <p>In the case of a Performance Right, following the issue of a vesting notice to the Participant, a vested Performance Right will be automatically exercised within the period specified in the invitation.</p> <p>The Board may determine in its sole and absolute discretion that a Participant will not be required to provide payment of the exercise price of Options, but that on exercise of the Options, the Company will only allot and issue or transfer that number of Shares to the Participant that are equal in value to the difference between the exercise price otherwise payable in relation to the Options and the then Market Value of the Shares as at the time of the exercise (with the number of Shares rounded down).</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules.</p>
<b>Shares</b>	<p>The Board may from time to time make an invitation to an Eligible Participant to acquire Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Share which may be nil. The Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p>

	<p>Where Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules.</p> <p>When the Company makes an invitation to an Eligible Participant to acquire Shares, the Company may also offer the Eligible Participant a loan on terms and conditions to be determined by the Board, for the amount of the acquisition price of the Shares, for the purposes of acquiring all or part of the Shares the subject of the invitation. The loan amount may accrue interest as determined by the Board.</p> <p>A Participant may repay all or part of a loan at any time before the expiration of the loan term, and at the expiration of the loan term the Participant must immediately repay all of the loan.</p>
<b>Forfeiture</b>	<p>In respect of each offer of Awards, the Board may determine, criteria, requirements or conditions which if met (notwithstanding the satisfaction or waiver of any performance hurdles and vesting conditions) will result in the lapsing of Convertible Securities or a Participant surrendering Shares (<b>Forfeiture Conditions</b>).</p> <p>Where such Forfeiture Conditions are met, unless the Board in its sole discretion determines otherwise, all unvested and vested Convertible Securities will automatically lapse and all unvested and vested Shares will automatically be surrendered.</p> <p>In addition, where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breaches his or her duties to the Group, the Board may in its discretion deem all Awards to be forfeited.</p>
<b>Rights attaching to Shares</b>	<p>Any Shares allotted, issued or transferred by the Company to a Participant under the Plan (including on exercise or conversion of Convertible Securities) will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues.</p>
<b>Disposal Restrictions</b>	<p>If the invitation provides that any Shares held by any Participants are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as Shares held by any Participants are subject to any disposal restrictions under the Plan, the Participant must not transfer, encumber or otherwise dispose of, or have a security interest granted over that Share or take any action if to do so would contravene applicable laws.</p>
<b>Buy-Back</b>	<p>Subject to applicable law, the Company may at any time buy-back Awards in accordance with the terms of the Plan.</p>
<b>Change of Control</b>	<p>If a change of control event occurs in relation to the Company, and unless the Board determines otherwise in its sole and absolute discretion, Awards granted will vest where vesting conditions and performance hurdles have been satisfied on a pro rata basis based on the period which has elapsed from the grant date to the date of the change of control event.</p>
<b>Employee Share Trust</b>	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Awards for Participants under the Plan and delivering Shares on behalf of Participants upon exercise of Options and/or Performance Rights (as the case may be).</p>
<b>Participation Rights</b>	<p>During the currency of any Convertible Securities and prior to their vesting, Participants are not entitled to participate in any new issue of Securities of the Company as a result of their holding Convertible Securities.</p>



<b>Reorganisation</b>	<p>Subject to all applicable laws, following any variation to the issued capital of the Company arising from:</p> <ul style="list-style-type: none"> <li>(a) a reduction, subdivision or consolidation of the issued capital of the Company;</li> <li>(b) a reorganisation of the issued capital of the Company;</li> <li>(c) a distribution of assets in specie;</li> <li>(d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or</li> <li>(e) any issue of Shares or other equity securities or instruments which convert into Shares by way of capitalisation of profits or reserves,</li> </ul> <p>the number of Awards to which each Participant holds under the Plan, and the exercise price of Options (if any) held by each Participant, will be adjusted in accordance with the Listing Rules.</p>
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Listing Rules and the Company's constitution, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Awards that have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by the relevant Participant.</p>
<b>Maximum Allocation</b>	<p>The maximum number of equity securities proposed to be issued under the Plan within a three-year period from the date of this Prospectus for the purposes of ASX Listing Rule 7.2 Exception 13 is 5,000,000 Securities (<b>Exception Limit</b>), meaning that the Company may issue up to the Exception Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.</p> <p>The Exception Limit is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(a)).</p>

## LODGE YOUR VOTE



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

Stelar Metals Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND\*

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

\*During business hours Monday to Friday



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

## LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am on Wednesday, 29 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Stelar Metals Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Wednesday, 29 November 2023 at Grant Thornton House, Level 3, 170 Frome Street, Adelaide South Australia 5000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 10, 11, 12 & 13:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 10, 11, 12 & 13, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RK EQUITY ADVISORS LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF MR GEOFFREY WEBSTER AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 ISSUE OF SHARES TO MR STEPHEN BIGGINS UNDER THE PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 RATIFICATION OF A PREVIOUS ISSUE OF CONSIDERATION SHARES TO EVEREST METALS CORPORATION LIMITED	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 ISSUE OF INCENTIVE OPTIONS TO DIRECTOR MR STEPHEN BIGGINS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 RATIFICATION OF A PREVIOUS ISSUE OF SHARES UNDER PLACEMENT – LISTING RULE 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 ISSUE OF INCENTIVE OPTIONS TO DIRECTOR MR GEOFFREY WEBSTER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 RATIFICATION OF A PREVIOUS ISSUE OF SHARES UNDER PLACEMENT – LISTING RULE 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 ISSUE OF INCENTIVE OPTIONS TO DIRECTOR MR WILLIAM DIX	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 RATIFICATION OF A PREVIOUS ISSUE OF MILESTONE SHARES TO EVEREST METALS CORPORATION LIMITED	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 APPROVAL OF 7.1A MANDATE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 APPROVAL TO ISSUE OPTIONS TO CADMON ADVISORY PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 APPROVAL TO ISSUE OPTIONS TO RK EQUITY ADVISORS LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SLB PRX2301D