STELLAR

19 October 2026

Dear Shareholder,

Re: Notice of Annual General Meeting on 19 November 2026 at 11.30am (AEDT)

Notice is given that the Annual General Meeting of Shareholders of Stellar Resources Limited (the "**Company**") will be held at Level 5, 56 Pitt Street, Sydney NSW 2000 at 11.30am (AEDT) on 19 November 2026 **("AGM" or "Meeting")**.

The Company will not be dispatching physical copies of the Notice of Meeting. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website http://www.stellarresources.com.au/ or at the Company's share registry's website www.InvestorServe.com.au.
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "SRZ".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at www.InvestorServe.com.au. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry, Boardroom Pty Limited, on enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday, to arrange a copy.

Any shareholders who wish to attend the Meeting should monitor the Company's website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: SRZ) and on its website at http://www.stellarresources.com.au/. Shareholders are encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Yours sincerely,

Louisa Martino
Company Secretary
Stellar Resources Limited

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STELLAR RESOURCES LIMITED
ACN 108 758 961

Notice of Annual General Meeting

The annual general meeting of the Company will be held at Level 5, 56 Pitt Street, Sydney, NSW, 2000 at 11:30am (AEDT) on Thursday, 19 November 2026

It may not be possible for Shareholders to physically attend the Meeting. As a result, the Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy Forms for the Meeting should be lodged before 11:30am (AEDT) on Tuesday, 17 November 2026.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to louisa@stellarresources.com.au by no later than 5:00pm (AEDT) on Thursday, 12 November 2026.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Shareholders are invited to contact the Company Secretary, Louisa Martino, on (02) 8823 3179 if they have any queries in respect of the matters set out in this document.

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STELLAR RESOURCES LIMITED
ACN 108 758 961

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Stellar Resources Limited (**Company**) will be held at Level 5, 56 Pitt Street, Sydney, NSW, 2000 at 11:30am (AEDT) on Thursday, 19 November 2026 (**Annual General Meeting, AGM** or **Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 17 November 2026 at 4:00pm (AEDT).

Shareholders are encouraged to submit their Proxy Forms as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice (being, 11:30am (AEDT) on Tuesday, 17 November 2026). To lodge your proxy, please follow the directions on your personalised Proxy Form.

The Company is happy to accept and answer questions submitted by no later than 5:00pm (AEDT) on Thursday, 12 November 2026 to louisa@stellarresources.com.au. The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholders who wish to attend the AGM should monitor the Company's website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: SRZ) and on its website at http://www.stellarresources.com.au/.

AGENDA

The Explanatory Memorandum and Proxy Form, which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Memorandum and the Proxy Form in their entirety.

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

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2026.

Note: Except for as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no Resolution will be put to Shareholders on this item of business.

1 Resolution 1: Adoption of Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report

(included in the Directors' report) for the financial year ended 30 June 2026 on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

(a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

(a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or

(b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairperson to exercise the proxy, even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 Resolution 2: Election of Mr Brett Smith as a Director of the Company

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

"That, pursuant to and in accordance with Listing Rule 14.4, article 15.4 of the Constitution and for all other purposes, Mr Brett Smith, a Director who was appointed as an additional Director on 17 May 2026, retires and being eligible, is re-elected as a Director of the Company on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3: Re-election of Mr Simon O'Loughlin as a Director of the Company

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

"That, pursuant to and in accordance with Listing Rule 14.5, article 15.2 of the Constitution and for all other purposes, Mr Simon O'Loughlin, being a Director who retires by rotation and being eligible for re-election, be re-elected as a Director of the Company on the terms and conditions in the Explanatory Memorandum."

4 Resolution 4: Issue of Performance Rights to a Director - Mr Simon Taylor

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

"That, pursuant to and in accordance with Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of up to 250,000 Performance Rights to Mr Simon Taylor (and/or his nominee(s)) under the Plan, on the terms and conditions in the Explanatory Memorandum."

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Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Taylor (and/or his nominee(s)), a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan 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 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;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodian 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.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

5 Resolution 5: Issue of Performance Rights to a Director - Mr Andrew Boyd

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

"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 186,000 Performance Rights to Mr Andrew Boyd (and/or his nominee(s)) under the Plan, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Boyd (and/or his nominee(s)), a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons).

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

(a) a person as 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 Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Shareholder 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 Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

6 Resolution 6: Approval of Potential Termination Benefits – Mr Simon Taylor

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

"That, pursuant to and in accordance with Listing Rule 10.19 and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the provision of potential termination benefits associated with the 250,000 Performance Rights to be issued to Mr Simon Taylor, Managing Director and Chief Executive Officer, the subject of Resolution 4, in connection with Mr Taylor ceasing to hold that executive office on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Taylor (and/or his nominee(s)), an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person (or those persons).

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

(a) a person as 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 Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Shareholder 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 Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibition

In accordance with section 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Taylor or his associates. However, a vote may be cast if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of Mr Taylor or his associate.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

7 Resolution 7: Approval of Potential Termination Benefits – Mr Andrew Boyd

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

"That, pursuant to and in accordance with Listing Rule 10.19 and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the provision of potential termination benefits associated with the 186,000 Performance Rights to be issued to Mr Andrew Boyd, Executive Director, the subject of Resolution 5, in connection with Mr Boyd ceasing to hold that executive office on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Boyd (and/or his nominee(s)), an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person (or those persons).

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

(a) a person as 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 Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Shareholder 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 Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibition

In accordance with section 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Boyd or his associates. However, a vote may be cast if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of Mr Boyd or his associate.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Special business

8 Resolution 8: Approval of 10% Placement Facility

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

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

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely in the capacity of a holder of ordinary securities in the entity) 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 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;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodian 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.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 8 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 8.

BY ORDER OF THE BOARD

Dated: 15 October 2026

Louisa Martino
Company Secretary

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Explanatory Memorandum

1 Introduction

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of each Resolution contained in the accompanying Notice.

It is recommended that Shareholders read this Explanatory Memorandum in full before making any decisions in relation to the Resolutions.

This Explanatory Memorandum is not investment advice. You should seek your own financial and professional advice before making any decision on how to vote at the Meeting.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Receipt and consideration of Accounts & Reports
Section 4	Resolution 1: Adoption of Remuneration Report
Section 5	Resolution 2: Election of Mr Brett Smith as a Director of the Company
Section 6	Resolution 3: Re-election of Mr Simon O'Loughlin as a Director of the Company
Section 7	Resolutions 4 and 5: Issue of Performance Rights to Directors – Messrs Simon Taylor and Andrew Boyd
Section 8	Resolutions 6 and 7: Approval of Potential Termination Benefits – Messrs Simon Taylor and Andrew Boyd
Section 9	Resolution 8: Approval of 10% Placement Facility
Schedule 1	Definitions
Schedule 2	Summary of the Plan
Schedule 3	Terms and Conditions of Performance Rights

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

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to

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attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in the Notice).

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 11:30am (AEDT) on Tuesday, 17 November 2026, being at least 48 hours before the Meeting.

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

2.2 Attendance at Meeting

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at http://www.stellarresources.com.au/.

3 Receipt and consideration of Accounts & Reports

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at http://www.stellarresources.com.au/;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies of the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 5:00pm (AEDT) on Thursday, 12 November 2026) to the Company Secretary at louisa@stellarresources.com.au.

4 Resolution 1: Adoption of Remuneration Report

4.1 Background

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out:

(a) the remuneration policy for the Company; and

(b) the remuneration arrangements in place for the Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board, except the Managing Director, if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company did not receive a Strike at the 2025 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow a reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is a non-binding ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

4.2 Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions for Resolution 1 (set out in the Notice), that each Director (or any Closely Related Party of a Director) is excluded from voting their Shares in favour of Resolution 1, the Directors recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

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5 Resolution 2: Election of Mr Brett Smith as a Director of the Company

5.1 Background

Resolution 2 seeks Shareholder approval, pursuant to and in accordance with article 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, for the election of Mr Brett Smith as a Director.

In accordance with Listing Rule 14.4 and article 15.4 of the Constitution, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Smith was appointed as a Non-Executive Director on 17 May 2026 as a nominee of Metals X Ltd. Refer to the Company's ASX announcement titled "Director and Key Study Team Appointments Update" dated 18 May 2026 for further information.

If Resolution 2 is passed, Mr Smith will be re-elected and will continue to act as a Director.

If Resolution 2 is not passed, Mr Smith will not be re-elected and will cease to act as a Director.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.2 Qualifications – Mr Brett Smith

Mr Smith has participated in the development of several mining and mineral processing projects, including coal, iron ore, base, and precious metals. He has also managed engineering and construction companies both in Australia and internationally. Mr Smith has served on the board of private and listed mining and exploration companies and has over 35 years' international experience in the engineering and construction of mineral processing operations.

Mr Smith is currently Executive Director of Hong Kong listed company Dragon Mining Limited (Stock Code: 1712) and Non-Executive Director of London Stock Exchange listed First Tin Plc (LSE:1SN).

He is Executive Director of Metals X Limited (ASX:MLX), Non-Executive Chairman of MGX Resources Limited (ASX: MGX), and Non-Executive Director of Tanami Gold NL (ASX: TAM), Nico Resources Limited (ASX: NC1) and Elementos Limited (ASX: ELT).

5.3 Board Recommendation

The Board (excluding Mr Smith) recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3: Re-election of Mr Simon O'Loughlin as a Director of the Company

6.1 Background

Resolution 3 seeks Shareholder approval, pursuant to and in accordance with article 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, for the re-election of Mr Simon O'Loughlin as a Director.

In accordance with Listing Rule 14.5, an entity which has directors must hold an election of directors at each annual general meeting.

Article 15.2 of the Constitution requires one-third of the Directors (excluding the Managing Director) to retire from office and seek re-election to the Board. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re-election.

Mr O'Loughlin was appointed as a Non-Executive Director on 24 December 2019, was re-elected to the Board on 8 November 2022 and 12 November 2024, and being eligible, offers himself for re-election to the Board.

If Resolution 3 is passed, Mr O'Loughlin will be re-elected and will continue to act as a Director.

If Resolution 3 is not passed, Mr O'Loughlin will not be re-elected and will cease to act as a Director.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 Qualifications – Mr Simon O'Loughlin

Mr O'Loughlin is the founder of O'Loughlins Lawyers, an Adelaide based, specialist commercial law firm. He has extensive experience in the corporate and commercial law fields while practising in Sydney and Adelaide, and also holds accounting qualifications.

Mr O'Loughlin has extensive experience and involvement with companies in the small industrial and resources sectors. He has also been involved in the listing and backdoor listing of numerous companies on the ASX. He is a former Chairman of the Taxation Institute of Australia (SA Division) and Save the Children Fund (SA Division). He has extensive knowledge of and experience in the equity capital markets and the ASX and ASIC rules and regulations. He has held many non-executive directorships on ASX listed companies over the last 20 years.

Mr O'Loughlin is currently a director of Petratherm Ltd.

6.3 Board Recommendation

The Board (excluding Mr O'Loughlin) recommends that Shareholders vote in favour of Resolution 3.

7 Resolutions 4 and 5: Issue of Performance Rights to Directors – Messrs Simon Taylor and Andrew Boyd

7.1 Background

Resolutions 4 and 5 seek Shareholder approval, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, for the issue of up to 436,000 Performance Rights to Messrs Simon Taylor and Andrew Boyd (and/or their respective nominee(s)) as part of the long-term incentive component of their remuneration as Directors of the Company.

The Company is proposing to issue the following Performance Rights to Messrs Taylor and Boyd:

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Vesting Conditions	Expiry Date	Number of Performance Rights	Director entitled to the Performance Rights
Subject to the pro rata vesting as detailed below, the Company achieving a 20-day VWAP of 47 cents for the Company's Shares on or before 30 June 2029 ("**Vesting Date**"), provided Mr Simon Taylor or Mr Andrew Boyd (as applicable) remains employed or engaged by the Group for a continuous period of two years from the date of issue. This tranche of Performance Rights will be eligible to vest and become exercisable into Shares, assuming the relevant performance hurdles are met on or before 30 June 2029 (including satisfying the continuous service condition). The VWAP hurdle target base price has been set based on the 30-day VWAP of $0.336 (33.6 cents) per Share for the period ending 30 June 2026 ("**30-day VWAP**"). The Performance Rights that vest and become exercisable into Shares as per the share price vesting schedule set out below: • 50% of Performance Rights to be issued on achievement of a 25% increase to the 30-day VWAP (being, a 20-day VWAP of 42 cents); • 100% of Performance Rights to be issued on achievement of a 40% increase to the 30-day VWAP (being, a 20-day VWAP of 47 cents); and • the difference between 50% and 100% based on a sliding scale between a 20-day VWAP of 42 cents and a 20-day VWAP of 47 cents.	30 June 2029	250,000	Simon Taylor
		186,000	Andrew Boyd

Refer to Schedule 3 for the full terms and conditions of the Performance Rights.

The Board considers that the grant of these Performance Rights is a cost-effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Messrs Taylor and Boyd and is consistent with the strategic goals and targets of the Company.

Mr Taylor was appointed as a Director of the Company on 24 December 2019, and was appointed as Managing Director and Chief Executive Officer on 17 September 2024. Details of Mr Taylor's qualifications and experience are set out in the Annual Report.

Mr Boyd was appointed as a Director of the Company on 30 November 2023. Details of Mr Boyd's qualifications and experience are set out in the Annual Report.

Resolutions 4 and 5 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 4 and 5.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolutions 4 and 5, by signing and returning the Proxy Form you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy

in accordance with the Chairperson's intention, even though Resolutions 4 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7.2 Sections 208 and 211 of the Corporations Act

In accordance with section 208 of the Corporations Act, the Company must obtain Shareholder approval to give a financial benefit to a related party unless an exception applies. A "related party" includes a Director of the Company and "giving a financial benefit" is interpreted broadly.

Section 211 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval for giving a financial benefit if:

(a) the benefit is remuneration of a related party as an officer (including a Director) of the Company; and

(b) to give the remuneration would be reasonable given the circumstances.

The Board (excluding Messrs Taylor and Boyd) considers that the proposed issue of Performance Rights to Messrs Taylor and Boyd (and/or their respective nominee(s)) is reasonable in all the circumstances and that the exception in section 211 of the Corporations Act applies. Accordingly, the Board (excluding Messrs Taylor and Boyd) considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Performance Rights to Messrs Taylor and Boyd (and/or their respective nominee(s)).

7.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive plan without the approval of shareholders:

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or

10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of Performance Rights to Messrs Taylor and Boyd (and/or their respective nominees) falls within Listing Rule 10.14.1 above, as each of Messrs Taylor and Boyd is a Director, and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 4 and 5 seek the required Shareholder approval for the grant of the Performance Rights under and for the purposes of Listing Rule 10.14. The Resolutions are not inter-conditional.

If either or both Resolutions 4 and 5 are passed, the Company will be able to proceed with the grant of the Performance Rights to Messrs Taylor and Boyd (and/or their respective nominees) in respect of whom the relevant Resolution has been passed. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolutions 4 and 5 are passed, the grant of the Performance Rights (and Shares issued on conversion of the Performance Rights) will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If any of Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the grant of Performance Rights to Messrs Taylor and Boyd in respect of whom the relevant Resolution was not passed, and may consider alternative forms of remuneration with Messrs Taylor and Boyd (as applicable).

7.4 Specific information required by Listing Rule 10.15

The following information is provided in accordance with Listing Rule 10.15:

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(a) the Performance Rights will be granted to Messrs Taylor and Boyd (and/or their respective nominees) as follows:

Director	No. of Performance Rights
Simon Taylor	250,000
Andrew Boyd	186,000

(b) the recipients of the Performance Rights fall within category 10.14.1 of the Listing Rules as they are each a Director, and therefore a related party of the Company. In addition, any party that Messrs Taylor and Boyd nominate to receive Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Messrs Taylor and Boyd;

(c) the maximum number of Performance Rights to be issued to Messrs Taylor and Boyd (and/or their respective nominees) is detailed in Section 7.4(a);

(d) as at the date of this Notice, the details of each of Messrs Taylor and Boyd's remuneration are detailed below:

	Base Salary ($)	Super-annuation ($)	Long Service Leave ($)	Share-Based Payments Equity Settled ($) [1]	Total ($)
Simon Taylor	350,000	42,000	3,107	58,800	453,907
Andrew Boyd	300,000	36,000	2,705	43,747	382,452

Note:

1. Assumes Resolutions 4 and 5 are passed and the Performance Rights are issued to Messrs Taylor and Boyd.

(e) Messrs Taylor and Boyd have not previously been issued Equity Securities under the Plan;

(f) the Performance Rights are rights to acquire a Share subject to the satisfaction of the relevant vesting condition. A summary of the material terms of the Performance Rights is detailed in Schedule 3;

(g) the Performance Rights are being issued as a cost-effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Messrs Taylor and Boyd, and is considered by the Board to be consistent with the strategic goals and targets of the Company;

(h) the Performance Rights have an estimated value of $102,547 (being, $0.2352 per Performance Right) in accordance with a Monte-Carlo valuation methodology. As a result, the total estimated value of the Performance Rights to be issued to Messrs Taylor and Boyd is as follows:

Director	Estimated Value of Performance Rights (A$)
Simon Taylor	$58,800
Andrew Boyd	$43,747

(i) the Company intends to grant the Performance Rights to Messrs Taylor and Boyd (and/or their respective nominee(s)) within one month after the date of the Meeting, and by no later

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than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(j) no funds will be raised by the issue, exercise or conversion of the Performance Rights, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting. There may be a perceived cost to the Company arising from the issue of Performance Rights (and the Shares upon their vesting) for nil cash consideration. However, the benefits of incentivising Messrs Taylor and Boyd to achieve the vesting condition (in relation to the Performance Rights) and aligning their interests with Shareholders should also be considered;

(k) the material terms of the Plan are summarised in Schedule 2;

(l) the Company will not make any loans to Messrs Taylor and Boyd in relation to the acquisition of the Performance Rights;

(m) details of any securities issued under the Plan will be published in the Company's annual report 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;

(n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 4 and 5 are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and

(o) voting exclusion statements are included in the Notice for Resolutions 4 and 5.

7.5 Board recommendation

The Board (other than Messrs Taylor and Boyd, due to their respective interests in Resolutions 4 and 5) recommends that Shareholders vote in favour of Resolutions 4 and 5.

8 Resolutions 6 and 7: Approval of Potential Termination Benefits – Messrs Simon Taylor and Andrew Boyd

8.1 General

The Company proposes to issue Performance Rights to Messrs Taylor and Boyd, the subject of Resolutions 4 and 5 (respectively).

The Company seeks Shareholder approval to (without limitation) allow the Company to give certain termination benefits inherent in, or resulting from, the Performance Rights the subject of Resolutions 4 and 5 (respectively) to Messrs Taylor or Boyd (as applicable).

Resolution 6 seeks Shareholder approval in accordance with Listing Rule 10.19 and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) to allow the Company to give certain termination benefits to Mr Taylor in connection with him ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Group.

Resolution 7 seeks Shareholder approval in accordance with Listing Rule 10.19 and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) to allow the Company to give certain termination benefits to Mr Boyd in connection with him ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Group.

Resolutions 6 and 7 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 6 and 7.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolutions 6 and 7, by signing and returning the Proxy Form you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy

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in accordance with the Chairperson's intention, even though Resolutions 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8.2 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from a managerial or executive office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Directors' Report for the previous financial year. The details of Messrs Taylor and Boyd are included in the Directors' Report for the 2026 financial year.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is sought under Resolutions 6 and 7 include benefits that result from the Board exercising the discretions conferred under the terms and conditions of the Performance Rights, as detailed in Schedule 3. In particular, the Board will have the discretion to determine that, when Mr Taylor or Mr Boyd (as applicable) is a Leaver (as defined in Schedule 3), some or all of the Performance Rights will not lapse at that time (if they would otherwise lapse), and/or such Performance Rights may vest or be retained.

One of the benefits for which approval is being sought under Resolutions 6 and 7 is the potential issue or transfer of Shares to Mr Taylor or Mr Boyd (as applicable) upon conversion of the Performance Rights as a result of the Board exercising a discretion to vest or retain the Performance Rights as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Performance Rights proposed to be issued to Mr Taylor (the subject of Resolution 4) and Mr Boyd (the subject of Resolution 5).

8.3 Specific information required by section 200E of the Corporations Act

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

(a) the value of the benefit relating to the Performance Rights held by Mr Taylor and Mr Boyd (as applicable) (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that value include:

(i) the number of Performance Rights held prior to ceasing employment;

(ii) the outstanding conditions (if any) of vesting of the Performance Rights and the number that the Board determines to vest, lapse or leave on foot;

(iii) the applicable performance measures and the achievement of such measures;

(iv) the portion of the relevant performance period for the Performance Rights that have expired at the time Mr Taylor or Mr Boyd (as applicable) ceases to be employed or engaged by the Group;

(v) the circumstances of, or reasons for, ceasing employment with the Group;

(vi) the length of service with the Group and performance over that period of time;

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(vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Mr Taylor or Mr Boyd (as applicable);

(viii) the market price of the Shares on ASX at the relevant time when the amount or value of the Performance Right is determined;

(ix) any changes in law; and

(x) the risk-free rate of return in Australia and the estimated volatility of Shares on ASX at the relevant time; and

(b) the Company will calculate the value of the benefit at the relevant time based on the above factors and using the Monte-Carlo valuation or another appropriate pricing model to value the Performance Rights.

8.4 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Taylor and Mr Boyd (and/or their respective nominee(s)) by virtue of the vesting of the Performance Rights the subject of upon termination or cessation of Mr Taylor's or Mr Boyd's (as applicable) employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purposes of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement, which include the proposed grant of the Performance Rights the subject of Resolutions 4 and 5 (respectively).

Depending upon the value of the termination benefits associated with the Performance Rights the subject of Resolutions 4 and 5 (respectively) and based on factors including the Board exercising its discretion to allow the Performance Rights to vest and/or be retained upon Mr Taylor's or Mr Boyd's termination or cessation of employment with the Group and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Performance Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolutions 6 and 7 are passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Taylor or Mr Boyd (and/or their respective nominee(s)) (as applicable) by virtue of the grant of the Performance Rights the subject of Resolutions 4 and 5 (respectively) and (if applicable) any future exercise of the Performance Rights into Shares.

If Resolutions 6 and 7 are not passed, the Company will not be able to provide termination benefits to Mr Taylor or Mr Boyd (and/or their respective nominee(s)) (as applicable) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

8.5 Board recommendation

The Board (other than Messrs Taylor and Boyd, due to their respective interests in Resolutions 6 and 7) recommends that Shareholders vote in favour of Resolutions 6 and 7.

9 Resolution 8: Approval of 10% Placement Facility

9.1 General

Listing Rule 7.1A enables an Eligible Entity (term defined below) to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less (**Eligible Entity**). The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $117.3 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 13 October 2026).

Pursuant to Resolution 8, the Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c)).

If Resolution 8 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% Placement Capacity under Listing Rule 7.1.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

9.2 Listing Rule 7.1A

(a) **Shareholder approval**

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

(b) **Equity Securities**

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

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) **Formula for calculating 10% Placement Facility**

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

(A x D) – E

A is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

(C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(I) the agreement was entered into before the commencement of the relevant period; or

(II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4

(D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and

(F) less the number of Shares cancelled in the relevant period.

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

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

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

At the date of the Notice, the Company has on issue 340,023,591 Shares and therefore has a capacity to issue:

(i) 51,003,539 Equity Securities under Listing Rule 7.1; and

(ii) subject to Shareholder approval being sought under Resolution 8, 34,002,359 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c)).

(e) **Minimum Issue Price**

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

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

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(ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 9.2(e)(i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

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

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(ii) the time and date of the entity's next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

9.3 Effect of Resolution

The effect of Resolution 8 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

9.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

(a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 9.4(a)(i) above, the date on which the Equity Securities are issued.

(b) If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

(c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

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(d) The table also shows:

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

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		**Dilution**		
		$0.173	**$0.345**	**$0.69**
		50% decrease in Issue Price	**Issue Price**	**100% increase in Issue Price**
Current Variable A	**10% Voting Dilution**	34,002,359 Shares	34,002,359 Shares	34,002,359 Shares
340,023,591 Shares	**Funds raised**	$5,865,407	$11,730,814	$23,461,628
50% increase in current Variable A	**10% Voting Dilution**	51,003,539 Shares	51,003,539 Shares	51,003,539 Shares
510,035,387 Shares	**Funds raised**	$8,798,110	$17,596,221	$35,192,442
100% increase in current Variable A	**10% Voting Dilution**	68,004,718 Shares	68,004,718 Shares	68,004,718 Shares
680,047,182 Shares	**Funds raised**	$11,730,814	$23,461,628	$46,923,256

The table has been prepared on the following assumptions:

(i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;

(ii) no options (including any options issued under the 10% Placement Facility) or performance rights are exercised into Shares before the date of the issue of the Equity Securities;

(iii) 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%;

(iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;

(v) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1;

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(vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and

(vii) the issue price is $0.345, being the closing price of Shares on ASX on 13 October.

(e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 8 for the issue of the Equity Securities will cease to be valid on the earlier of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(ii) the time and date of the entity's next annual general meeting; or

(iii) the time and date that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards the acquisition of new assets or investments (including expenses associated with such an acquisition), continued exploration and development activities on the Company's current assets and/or general working capital.

(g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A.4 upon issue of any Equity Securities.

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

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

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

(i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

(j) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 26 November 2025, and has issued 49,885,691 Shares under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting (representing 20.65% of the total number of equity securities on issue at the commencement of that 12 months period) as follows:

(i) pursuant to the Company's placement announced on 11 November 2025, 22,753,755 Shares (on a post consolidation basis) were issued to existing and new institutional and sophisticated investors identified by the lead manager to the placement at an issue price of $0.22 to raise approximately $5 million (before costs) of which approximately $750,000 is remaining and will be allocated towards development study costs at the Heemskirk Tin Project and due diligence on surrounding infrastructure options close to Heemskirk and exploration costs at the highly prospective East Renison Project. The 22,753,755 Shares (on a post

consolidation basis) were ratified by Shareholders for the purposes of Listing Rule 7.4 at the Company's general meeting held on 1 April 2026. Refer to the Company's Notice of Extraordinary General Meeting dated 24 February 2026 for further information, including the use of the funds raised under this placement; and

(ii) pursuant to the Company's placement announced on 4 May 2026, 20,914,396 Shares (on a post consolidation basis) were issued to Metals X Limited and 6,217,540 Shares (on a post consolidation basis) were issued to sophisticated and professional investors identified by the lead manager to the placement at an issue price of $0.33 to raise approximately $9 million (before costs) from the issue of the Shares under Listing Rule 7.1A of which $9 million is remaining and will be allocated to advance the Heemskirk Tin Project towards development, including finalising the Prefeasibility Study (PFS) and completing a Definitive Feasibility Study, exploration on the Company's nearby East Renison and Granite Tor tin projects, as well as general working capital. The 27,131,936 Shares (on a post consolidation basis) were ratified by Shareholders for the purposes of Listing Rule 7.4 at the Company's general meeting held on 14 July 2026. Refer to the Company's Notice of Extraordinary General Meeting dated 12 June 2026 for further information, including the use of funds raised under this placement.

(k) A voting exclusion statement is included in the Notice for Resolution 8.

(l) At the date of the Notice, the Company is not proposing to make an issue of the Equity Securities and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

9.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

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Schedule 1

Definitions

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

$ means Australian Dollars.

5% Threshold has the meaning given to that term in Section 8.4.

10% Placement Facility has the meaning given to that term in Section 9.1.

10% Placement Period has the meaning given to that term in Section 9.2.

15% Placement Capacity means the Company's capacity to issue Equity Securities under ASX Listing Rule 7.1.

AEDT means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026.

ASX means the ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

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

Board means the board of Directors of the Company.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Stellar Resources Limited ACN 108 758 961.

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

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

Director means a director of the Company.

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

Eligible Entity has the meaning given in Section 9.1.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

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

Group means the Company and its subsidiaries.

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.

Meeting or AGM or Annual General Meeting has the meaning given to that term in the introductory paragraph of the Notice.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to a Share subject to the satisfaction (or waiver) of any applicable vesting conditions.

Plan or Equity Incentive Plan means the employee incentive scheme titled "Equity Incentive Plan" adopted by Shareholders at the 2025 Annual General Meeting held on 26 November 2025.

Proxy Form means the proxy form attached to the Notice.

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

Resolution means a resolution proposed pursuant to the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of one or more Shares.

Strike has the meaning given to that term in Section 4.1.

Trading Days has the meaning given in the Listing Rules.

VWAP means volume weighted average price.

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Schedule 2

Summary of Equity Incentive Plan

A summary of material terms and conditions of the Company's Equity Incentive Plan is set out below. For full details of the Equity Incentive Plan, please refer to the Plan itself which is available on the Company's website at https://www.stellarresources.com.au/corporate/corporate-governance/.

1 The Plan sets out the framework for the offer of Shares, Options, Performance Rights or loan funded shares, and is typical for a document of this nature.

2 In making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions.

3 In certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a “bad leaver” as distinct from a “good leaver”.

4 If a participant acts fraudulently or dishonestly or is in breach of their obligations to the Group, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited.

5 In certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios as outlined within the Plan.

6 The total number of Shares that would be issued if each Option, Performance Right and Share under the Plan is exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the Plan, must not, subject to certain prescribed exemptions, at any time, exceed 5% of the total number of the Company’s Shares on issue. Shares issued under the Plan will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares on the ASX.

7 The Board has discretion to impose restrictions (except to the extent prohibited by law or the Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares.

8 In respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company’s financial statements during the vesting period, any affected vested Options or Performance Rights may be cancelled for no consideration.

9 The Plan allows for a cashless exercise of Options or Performance Rights where the Board may permit the participant to exercise Options or Performance Rights by way of a cashless exercise.

10 In the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable Listing Rules in force at the time of the reorganisation.

11 The Board is granted a certain level of discretion under the Plan, including the power to amend the rules under which the Plan is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

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Schedule 3

Terms and Conditions of Performance Rights

1 Grantor

The grantor of the Performance Rights is Stellar Resources Limited (the **Company**).

2 Offer of Performance Rights

Each Performance Right confers an entitlement on the holder of the Performance Right (**Holder**) to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the Vesting Conditions specified by the Board in relation to that Performance Right.

3 No Payment on grant

The Holder is not required to pay any amount to the Company for the grant of a Performance Right or any issue of Shares thereunder.

4 Term and Expiry

(a) Each Performance Right will come into effect upon grant and each Performance Right that is not exercised will expire on the earlier of:

(i) 5:00pm (AEDT) on the expiry date by tranche as listed in the Vesting Conditions below (**Expiry Date**);

(ii) the Performance Right is cancelled in accordance with its terms; and

(iii) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Performance Right to be met.

(b) If the Holder is prohibited from exercising vested Performance Rights under any applicable law on or in the 10 business days before the Expiry Date, the Expiry Date for the Performance Rights is automatically extended to the date that is five business days after the Holder is no longer prohibited under any applicable law from exercising the Performance Rights.

5 Vesting Conditions

The Performance Rights are subject to the following conditions, each of which constitutes a **Vesting Condition**:

Vesting Conditions	Expiry Date	Number of Performance Rights	Director entitled to the Performance Rights
Subject to the pro rata vesting as detailed below, the Company achieving a 20-day VWAP of 47 cents for the Company's Shares on or before 30 June 2029 ("**Vesting Date**"), provided Mr Simon Taylor or Mr Andrew Boyd (as applicable) remains employed or engaged by the Group for a continuous period of two years from the date of issue. This tranche of Performance Rights will be eligible to vest and become exercisable into Shares, assuming the relevant performance hurdles are met on or before 30 June 2029 (including satisfying the continuous service condition). The VWAP hurdle target base price has been set based on the 30-day VWAP of $0.336 (33.6 cents) per Share for the period ending 30 June 2026 ("**30-day VWAP**"). The Performance Rights that vest and become exercisable into Shares as per the share price vesting schedule set out below: • 50% of Performance Rights to be issued on achievement of a 25% increase to the 30-day VWAP (being, a 20-day VWAP of 42 cents); • 100% of Performance Rights to be issued on achievement of a 40% increase to the 30-day VWAP (being, a 20-day VWAP of 47 cents); and • the difference between 50% and 100% based on a sliding scale between a 20-day VWAP of 42 cents and a 20-day VWAP of 47 cents.	30 June 2029	250,000	Simon Taylor
		186,000	Andrew Boyd

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6 Satisfaction of Vesting Conditions

Performance Rights will only vest and entitle the Holder to be issued Shares if the applicable Vesting Conditions have been satisfied prior to the end of the Expiry Date (**Performance Period**), waived by the Board, or are deemed to have been satisfied under these Terms and Conditions.

7 Exercise of Performance Rights

(a) At any time after the Vesting Conditions have been satisfied (or waived) in accordance with these Terms and Conditions, the Holder may issue a written exercise notice (**Exercise Notice**) to the Company, specifying how many vested Performance Rights the Holder wishes to exercise.

(b) Following the issuing of a valid Exercise Notice by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising their vested Performance Rights in accordance with clause 9 of these Terms and Conditions.

8 Lapse of Performance Rights

8.1 Definitions

(a) For the purposes of this clause 8 of these Terms and Conditions:

(i) **Bad Leaver** means the Leaver ceases employment or engagement with the Group and does not meet the Good Leaver criteria;

(ii) **Good Leaver** means the Leaver ceases employment or engagement with the Group in any of the following circumstances:

(A) the Leaver and the Board have agreed in writing that the Leaver has entered into bona fide retirement;

(B) the Board has determined that the Leaver's role has been made redundant;

(C) the Leaver's role has been terminated without cause;

(D) the Board has determined that:

(I) Special Circumstances apply to the Leaver; or

(II) the Leaver is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;

(E) the Leaver's death; or

(F) any other circumstances determined by the Board in writing;

(iii) **Leaver** means the Holder or, where the Holder is a nominee of the Director entitled to receive the Performance Rights, the relevant Director;

(iv) **Nominated Beneficiary** means the Leaver's beneficiary, personal representative or successor in title; and

(v) **Special Circumstances** means the total and permanent disablement of the Leaver such that the Leaver is unlikely ever to engage in any occupation for which the Leaver is reasonably qualified by education, training or experience.

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8.2 Where Performance Rights Lapse

Subject to clause 8.3 of these Terms and Conditions or the Board deciding otherwise in its absolute discretion, the Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

(a) where the Leaver is a Bad Leaver in accordance with clause 8.4 of these Terms and Conditions;

(b) if the applicable Vesting Conditions are not achieved by the Expiry Date;

(c) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date; or

(d) the Expiry Date.

8.3 Good Leaver

(a) Subject to clause 8.3(b) of these Terms and Conditions, where the Leaver is a Good Leaver, the Holder will be entitled to keep their vested and unvested Performance Rights provided that, in relation to unvested Performance Rights, the Board may at any time, in its sole and absolute discretion, do one or more of the following:

(i) permit unvested Performance Rights held by the Good Leaver to vest;

(ii) permit such unvested Performance Rights held by the Good Leaver to continue to be held, with the Board having the discretion to amend the Vesting Conditions; or

(iii) determine that the unvested Performance Rights will lapse.

(b) Where the Holder is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

8.4 Bad Leaver

Where the Holder who holds Performance Rights becomes a Bad Leaver, unless the Board determines otherwise, in its sole discretion, all unvested Performance Rights will lapse.

8.5 Discretion of Board

(a) The Board may decide to allow the Holder to retain any Performance Rights regardless of any failure by the Holder to satisfy in part or in full the Vesting Conditions in which case, the Board may:

(i) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or

(ii) determine new Vesting Conditions (as applicable) for those retained Performance Rights and notify the Holder of the determination as soon as practicable.

(b) The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in clause 8.5 of these Terms and Conditions with respect to the Holder.

9 Timing of the Issue of Shares and Quotation

(a) Following receipt of an Exercise Notice, within 20 business days after the later of the following:

(i) the receipt of the Exercise Notice; and

(ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

(iii) allot and issue the Shares pursuant to the vesting of the Performance Rights;

(iv) as soon as reasonably practicable and 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

(v) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.

(b) Notwithstanding clause 9(a) of these Terms and Conditions above, the Company's obligation to issue such Shares shall be postponed if the Holder, at any time after the receipt of the Exercise Notice, elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

(i) the Shares to be issued or transferred will be held by the Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

(ii) the Company will apply a holding lock on the Shares to be issued or transferred and the Holder is taken to have agreed to that application of that holding lock;

(iii) the Company shall release the holding lock on the Shares on the earlier to occur of:

(A) the date that is 12 months from the date of issue of the Share; or

(B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or

(C) the date a transfer of the Shares occurs pursuant to clause 9(b)(iv) of these Terms and Conditions; and

(iv) Shares shall be transferable by the Holder and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 9(b)(iii)(A).

10 Shares Issued

Shares issued on the satisfaction of the Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares.

11 Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

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12 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds the Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

13 Holder's Rights

The Holder who holds Performance Rights is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the Shareholders; or

(b) receive any dividends declared by the Company; or

(c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or

(d) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Holder holds Shares.

14 Pro Rata Issue of Securities

(a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.

(b) The Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Condition which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

15 Adjustment for Bonus Issue

If, during the term of any Performance Right, securities are issued pro rata to Shareholders generally by way of bonus issue, the number of Shares to which the Holder is then entitled shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder were vested immediately prior to the record date for the bonus issue.

16 Change of Control

(a) For the purposes of these Terms and Conditions, a "**Change of Control Event**" occurs if:

(i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(ii) a Takeover Bid (as defined in the Corporations Act):

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid (as defined in the Corporations Act) has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares;

(iii) any person acquires a Relevant Interest (as defined in the Corporations Act) in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or

(iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.

17 Quotation

The Company will not seek official quotation of any Performance Rights.

18 Performance Rights Not Property

The Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

19 No Transfer of Performance Rights

Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Holder.

20 Plan

The terms of the Performance Rights are supplemented by and subject to the terms of the Company's Plan.

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STELLAR

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:30am (AEDT) on Tuesday, 17 November 2026.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/srzagm2026
STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy
You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:
(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate
Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:
Individual: This form is to be signed by the securityholder.
Joint Holding: where the holding is in more than one name, all the securityholders should sign.
Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:30am (AEDT) on Tuesday, 17 November 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online https://www.votingonline.com.au/srzagm2026

By Fax + 61 2 9290 9655

By Mail Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

In Person Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend t meeting please bring this form with you to assist registration.

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Stellar Resources Limited
ACN 108 758 961

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Stellar Resources Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 5, 56 Pitt Street, Sydney, NSW, 2000 on Thursday, 19 November 2026, at 11.30am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1, 4, 5, 6 and 7**, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of **Resolutions 1, 4, 5, 6 and 7** even though **Resolutions 1, 4, 5, 6 and 7** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including **Resolutions 1, 4, 5, 6 and 7**). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Election of Mr. Brett Smith as a Director of the Company	☐	☐	☐
Resolution 3	Re-election of Mr. Simon O'Loughlin as a Director of the Company	☐	☐	☐
Resolution 4	Issue of Performance Rights to a Director – Mr. Simon Taylor	☐	☐	☐
Resolution 5	Issue of Performance Rights to a Director - Mr. Andrew Boyd	☐	☐	☐
Resolution 6	Approval of Potential Termination Benefits – Mr. Simon Taylor	☐	☐	☐
Resolution 7	Approval of Potential Termination Benefits – Mr. Andrew Boyd	☐	☐	☐
Resolution 8	Approval of 10% Placement Facility (Special Resolution)	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….... Contact Daytime Telephone……..... Date / / 2026

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