



Notice of General Meeting, Explanatory Statement and Proxy Form

Star Minerals Limited

ACN 648 048 631

Meeting Format

To be held as a physical meeting at:

191B Carr Place
Leederville, Perth, Western Australia

Time and Date

10.00am (WST) Friday, 23 May 2025

IMPORTANT NOTE

The Notice of General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser prior to voting.

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Proxy Form	Attached

Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	10.00am (WST) on Wednesday, 21 May 2025
Snapshot date for eligibility to vote	10.00am (WST) on Wednesday, 21 May 2025
General Meeting	10.00am (WST) on Friday, 23 May 2025

Notice of General Meeting

Notice is hereby given that a General Meeting of Star Minerals Limited (ACN 648 048 631) (**Company**) will be held at 191B Carr Place, Leederville, Perth, Western Australia at 10.00am (WST) on Friday, 23 May 2025.

Agenda

Special Business

Resolution 1 <i>Ratification of issue of T1 Placement Shares– Listing Rule 7.1</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution : <i>“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 18,000,000 T1 Placement Shares in the Company to Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.”</i>
Resolution 2 <i>Ratification of issue of T1 Placement Shares – Listing Rule 7.1A</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolutions as separate ordinary resolutions : <i>“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 12,000,000 T1 Placement Shares in the Company to Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.”</i>
Resolution 3 <i>Approval to issue T2 Placement Shares – Listing Rule 7.1</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution : <i>“That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 34,000,000 T2 Placement Shares to Proposed Placement Participants for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.”</i>
Resolution 4 <i>Approval to issue Broker Options</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution : <i>“That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 10,000,000 Broker Options to CPS Capital Group Pty Ltd (or its nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.”</i>
Resolution 5 <i>Approval to issue T2 Placement Shares to Ian Stuart</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution : <i>“That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve, the issue of up to 800,000 T2 Placement Shares to Ian Stuart (or his nominee) for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.”</i>
Resolutions 6(a), 6(b) and 6(c) <i>Approval to issue Performance Rights to Related Parties</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolutions as separate ordinary resolutions : <i>(a) That, for the purpose of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 7,500,000 Performance Rights under the Equity Incentive Plan to Ian Stuart (or his nominee), on the terms and conditions set out in the Explanatory Statement.</i> <i>(b) That, for the purpose of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 7,500,000 Performance Rights under the Equity Incentive Plan to Ashley</i>

Jones (or his nominee), on the terms and conditions set out in the Explanatory Statement.

(c) *That, for the purpose of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 3,000,000 Performance Rights under the Equity Incentive Plan to Gemma Lee (or her nominee), on the terms and conditions set out in the Explanatory Statement.*

Voting Prohibitions and Exclusion Statements

Resolution	Excluded persons	Exception
Corporations Act voting prohibitions		
Resolution 5	<p>In accordance with section 224 of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast by or on behalf of, a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.</p> <p>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p>	<p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment.</p>
Resolutions 6(a), 6(b), and 6(c)	<p>In accordance with sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast by:</p> <ul style="list-style-type: none"> a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. 	<p>The prohibition does not apply if:</p> <ul style="list-style-type: none"> the vote is cast in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is in connection directly or indirectly with remuneration of a member of the Key Management Personnel.
Listing Rule voting exclusion statements		
Resolutions 1 and 2	<p>Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or any of their respective associates. In relation to Resolutions 1 and 2, this includes the Placement Participants or an associate of that person or those persons.</p>	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
Resolution 3	<p>Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an associate of such persons, or any of their respective associates. In relation to Resolution 3, this includes any Proposed Placement Participant or an associate of that person or those persons.</p>	<ul style="list-style-type: none"> the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> the beneficiary provides written

Resolution 4	Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an associate of such persons. In relation to Resolution 4, this includes CPS Capital Group Pty Ltd (or its nominee) or an associate of that person or those persons.	<p>confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and</p> <ul style="list-style-type: none"> ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 5	<p>For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an 'associate' (as defined in the Listing Rules) of such person.</p> <p>In relation to Resolution 5, this includes Ian Stuart (or his nominee) or an associate of that person or those persons.</p>	
Resolutions 6(a), 6(b) and 6(c)	<p>For the purposes of Listing Rules 10.14 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan or an 'associate' (as defined in the Listing Rules) of such person.</p> <p>In relation to Resolution:</p> <ul style="list-style-type: none"> • 6(a), this includes Ian Stuart; • 6(b), this includes Ashley Jones; and • 6(c), this includes Gemma Lee, <p>and any of their respective nominees or associates.</p>	

Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

Definitions

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary set out in the Explanatory Statement.

By order of the Company's Board of Directors.

Chris Achurch
Company Secretary

3 April 2025

Meeting and Voting Information

Voting entitlement The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at **10.00am (WST) on Wednesday, 21 May 2025.**

Participation The Meeting will be held in person at **191B Carr Place, Leederville, Perth, Western Australia, at 10.00am (WST) on Friday, 23 May 2025.**

Appointment of Corporate Shareholder representatives A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.

Appointment of attorneys A Shareholder may appoint an attorney to act on the Shareholder's behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.

Appointment of proxies A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.

To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.

Appointing the Meeting Chair as proxy

Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.

Directing a proxy how to vote

Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.

Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.

Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.

Voting restrictions that may affect proxy appointment

Voting restrictions under the Corporations Act and/or the Listing Rules apply to certain Resolutions. Please refer to the 'Voting Prohibitions and Exclusion Statements' section above for further details in this regard.

Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.

A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.

Lodgement of appointment documents

Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before **10.00am (WST) on Wednesday, 23 May 2025**. Documents received after that time will be invalid.

Appointment documents are to be lodged as follows:

- by post:* GPO Box 5193, Sydney NSW 2001
- in person:* Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- online:* use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah>
- by mobile:* Scan the QR Code on your Proxy Form and follow the prompts
- by email:* meetings@automicgroup.com.au
- by fax:* +61 2 8583 3040

Proxy voting intention of Meeting Chair

The Meeting Chair intends to vote all undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Meeting Chair may change their voting intention, in which case the Company will make an announcement to ASX in this regard.

Voting procedure

Voting on each Resolution at the Meeting will be conducted by way of a poll.

Questions by Shareholders

Please submit any questions to the Company by **5.00pm WST) on Friday, 16 May 2025** in the same manner as outlined above for lodgement of appointment documents.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. Background to Resolutions 1-4: Placement

1.1 Background

On 12 March 2025, the Company announced it received binding commitments from strategic, institutional and sophisticated investors and existing shareholders (**Placement Participants**), to raise approximately \$ 1,600,000 before costs (**Placement**).

The Company proposes to issue a total of 64,000,000 fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of \$0.025 per share in two tranches to the Placement Participants as follows:

- (a) Tranche 1: 30,000,000 Placement Shares in tranche 1 to raise approximately \$750,000 using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A; and
- (b) Tranche 2: up to 34,000,000 Placement Shares in tranche 2 to raise approximately \$850,000 subject to shareholder approval (being the subject of Resolution 3).

The Company is also seeking shareholder approval for Director Ian Stuart to participate in Tranche 2 of the Placement for up to a maximum value of \$20,000, being up to 800,000 T2 Placement Shares (being the subject of Resolution 5).

On 19 March 2025 the Company issued tranche 1 of the Placement comprising the issue of 30,000,000 Placement Shares (**T1 Placement Shares**) to raise approximately \$750,000 using the Company's existing placement capacity as follows:

- (a) 18,000,000 T1 Placement Shares under Listing Rule 7.1; and
- (b) 12,000,000 T1 Placement Shares under Listing Rule 7.1A.

The Company proposes to issue tranche 2 of the placement comprising up to 34,000,000 Placement Shares (**T2 Placement Shares**) to the Proposed Placement Participants with shareholder approval to raise \$850,000 (before costs) (being the subject of Resolution 3), to make up the total Placement of approximately \$1,600,000.

1.2 Use of funds

The Company proposes to use the funds raised under the Placement to fund continued project development programs. As announced on 12 March 2025, the proceeds will primarily be applied towards works at Tumblegum South Gold Project including infill and extension drilling; resource upgrade; approvals and environmental studies; and a feasibility study; new project generation; and general working capital.

1.3 Lead Manager

The Company engaged CPS Capital Group Pty Ltd (ACN 088 055 636)(ASFL 294848) (**CPS** or **Lead Manager**) as lead manager to the Placement.

In consideration for the services provided by CPS in connection with the Placement, CPS (or its nominee/s) will receive:

- (a) a management fee of 2%;
- (b) a raising fee of 4% on gross funds raised under the Placement; and
- (c) 10,000,000 unlisted options (**Broker Options**) (the Broker Options will have an exercise price of \$0.0375, and an expiry of three years from their date of the issue).

The material terms of the Broker Options are set out in Schedule 1.

The Company intends to issue the T2 Placement Shares and Broker Options subject to receipt of shareholder approval in accordance with Listing Rule 7.1.

1.4 Issue of Placement Shares

On 19 March 2025, the Company issued a total of 30,000,000 T1 Placement Shares using the Company's existing placement capacity comprising:

- (a) 18,000,000 T1 Placement Shares under Listing Rule 7.1 (being the subject of Resolution 1); and
- (b) 12,000,000 T1 Placement Shares under Listing Rule 7.1A (being the subject of Resolution 2).

The Company proposes to issue up to 34,000,000 T2 Placement Shares to the Proposed Placement Participants with shareholder approval (being the subject of Resolution 3).

The Company proposes to issue up to 800,000 T2 Placement Shares to Ian Stuart with shareholder approval (being the subject of Resolution 5).

If Shareholders approve Resolution 3 and 5, a total of 64,000,000 Placement Shares will be issued pursuant to the Placement. All Placement Shares issued rank equally with the Company's existing fully paid ordinary shares on issue.

1.5 Resolutions

The Company is seeking Shareholder approval for, and ratification of, the issue of a total of 18,000,000 T1 Placement Shares to the Placement Participants under Resolution 1 so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

The Company is seeking Shareholder approval for, and ratification of, the issue of a total of 12,000,000 T1 Placement Shares to the Placement Participants under Resolution 2 so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1A.

The Company is seeking Shareholder approval for the purposes of Listing Rule 7.1 for the issue of:

- (a) up to 34,000,000 T2 Placement Shares under Resolution 3; and
- (b) up to 10,000,000 Broker Options under Resolution 4.

The Company is seeking Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 800,000 T2 Placement Shares to Ian Stuart under Resolution 5.

2. Resolutions 1 and 2: – Ratification of previous issue of T1 Placement Shares under Listing Rules 7.1 and 7.1A

2.1 Background

As announced to ASX on 20 March 2025, the Company issued 30,000,000 T1 Placement Shares pursuant to the Placement to the Placement Participants on 19 March 2025, without Shareholder approval. Refer to Section 1 for further information on the Placement.

The Company engaged CPS as lead manager in connection with the Placement. A summary of the material terms of CPS's engagement is set out in Section 1.3 above.

The Company issued a total of 30,000,000 T1 Placement Shares using the Company's placement capacity under Listing Rules 7.1 and 7.1A, comprising:

- (a) 18,000,000 T1 Placement Shares pursuant to Listing Rule 7.1 (the subject of Resolution 1); and
- (b) 12,000,000 T1 Placement Shares pursuant to Listing Rule 7.1A (the subject of Resolution 2).

The issue of the T1 Placement Shares did not breach Listing Rule 7.1 or Listing Rule 7.1A at the date of issue.

2.2 Resolutions

Under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 18,000,000 T1 Placement Shares to Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

Under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 12,000,000 T1 Placement Shares to the Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1A.

2.3 Listing Rule requirements

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

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A at its annual general meeting may issue or agree to issue during the period the approval is valid an additional number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the date of the approval, as adjusted in accordance with the formula in Listing Rule 7.1A. Having obtained Shareholder approval at the Company's annual general meeting on 28 November 2024, the Company has an additional 10% placement capacity under Listing Rule 7.1A.

The issue of T1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1 and 10% additional limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the T1 Placement Shares and Listing Rule 7.1A.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule. Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4. The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

2.4 Information required by Listing Rule 14.1A

Resolution 1

If Resolution 1 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval under that rule.

Resolution 2

If Resolution 2 is passed, the issue will be excluded in calculating the 10% additional limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 2 is not passed, the issue will be included in calculating the Company's 10% additional limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

2.5 Specific information required by Listing Rule 7.5

The following information is provided in relation to Resolutions 1 and 2, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected	<p>The T1 Placement Shares were issued to strategic, sophisticated and Institutional Investors and existing shareholders who participated in the Company's equity raising, undertaken via the Placement (being the Placement Participants).</p> <p>None of the Placement Participants are a related party of the Company or a Material Investor.</p>
Number and class of securities the Company issued or agreed to issue	<p>Under tranche 1 of the Placement, the Company issued 30,000,000 T1 Placement Shares as follows:</p> <p>(a) 18,000,000 T1 Placement Shares under Listing Rule 7.1 (being the subject of Resolution 1); and</p> <p>(b) 12,000,000 T1 Placement Shares under Listing Rule 7.1A (being the subject of Resolution 2).</p> <p>All Placement Shares were fully paid ordinary shares in the Company which rank equally with all other Shares on issue.</p>

Information required	Details
Summary of material terms of securities	The T1 Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company has applied to ASX for official quotation of the T1 Placement Shares.
Date(s) on which the Company issued or will issue the securities	The T1 Placement Shares were issued on 19 March 2025.
Price or other consideration the Company has received or will receive for the securities	The issue price was \$0.025 per T1 Placement Share, to raise \$750,000 before costs.
Purpose of the issue and intended use of any funds raised	The purpose of the Placement was to raise up to approximately \$1.6 million. The purpose of the issue the subject of Resolutions 1 and 2, is to raise \$750,000. The Company proposes to use the funds raised under the Placement to fund continued project development program, the proceeds will primarily be applied towards the Tumblegum South Gold Project (including Infill and extension drilling; Resource upgrade; Approvals and environmental studies; and Feasibility study), new project generation and general working capital.
Summary of material terms of agreement securities were or will be issued under	The T1 Placement Shares were not issued pursuant to any agreement.
Voting exclusion statement	A voting exclusion statement for Resolutions 1 and 2 are included in the Notice preceding this Explanatory Statement.

2.6 Directors' recommendation

The Board believes that the ratification of the issue of T1 Placement Shares under Resolutions 1 and 2 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval and up to 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 1 and 2.

3. Resolution 3: Approval to issue T2 Placement Shares

3.1 General

As detailed in Section 1.1, the Company proposes to issue with Shareholder approval under Resolution 3, 34,000,000 T2 Placement Shares to the Proposed Placement Participants to raise an additional \$850,000 (before costs), seeing the total raise under the Placement equal \$1.6 million (before costs).

As at the date of the Notice, the Company does not have sufficient placement capacity under Listing Rule 7.1 and 7.1A for the issue of the T2 Placement Shares. Accordingly, Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the T2 Placement Shares.

3.2 Listing Rule requirements

As summarised in Section 2.3 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Company does not presently have sufficient placement capacity to issue the T2 Placement Shares pursuant to the 15% limit under Listing Rule 7.1. In addition, the proposed issue of T2 Placement Shares pursuant to Resolution 3 does not fall into any of the exceptions under Listing Rule 7.2. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1

3.3 Resolution

Resolution 3 is an ordinary resolution to approve the issue of T2 Placement Shares to the Proposed Placement Participants for the purpose of Listing Rule 7.1.

3.4 Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of T2 Placement Shares to the Proposed Placement Participants. In addition, the T2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1. The Company will also raise \$850,000 (before costs) from the issue.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of T2 Placement Shares and will not be able to raise \$850,000 (before costs) from the issue.

3.5 Listing Rule information requirements

The following information is provided in relation to Resolution 3, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	<p>The T2 Placement Shares will be issued to the Proposed Placement Participants.</p> <p>None of the Proposed Placement Participants is a related party of the Company or a Material Investor, with the exception of Ian Stuart.</p> <p>The Company is seeking Shareholder approval pursuant to Listing Rule 10.11 for the issue of 800,000 T2 Placement Shares to Ian Stuart, a Director of the Company. See Resolution 5 and Section 5 for more information.</p>
Number and class of securities the Company will issue	<p>The Company intends to issue up to 34,000,000 T2 Placement Shares.</p> <p>All T2 Placement Shares are fully paid ordinary shares in the Company which will rank equally with all other Shares on issue.</p>
Summary of material terms of securities	<p>The T2 Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.</p> <p>The Company will apply to ASX for official quotation of the T2 Placement Shares.</p>
Date(s) on or by which the Company will issue the securities	<p>The T2 Placement Shares will be issued as soon as possible following Shareholder approval but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 3 or such later date as approved by ASX.</p>
Price or other consideration the Company will receive for the securities	<p>The issue price is \$0.025 per T2 Placement Share, to raise up to \$850,000 before costs.</p>
Purpose of the issue and intended use of any funds raised	<p>The purpose of the Placement was to raise up to approximately \$1.6 million. The purpose of the issue the subject of this Resolution 3, is to raise up to \$850,000, seeing the aggregate funds raised under the Placement equalling \$1.6 million.</p> <p>The Company proposes to use the funds raised under the Placement to fund continued project development program, the proceeds will primarily be applied towards the Tumblegum South Gold Project (including Infill and extension drilling; Resource upgrade; Approvals and environmental studies; and Feasibility study), new project generation and general working capital.</p>
Summary of material terms of agreement securities are being issued under	<p>The T2 Placement Shares are not being issued pursuant to any agreement.</p>
Voting exclusion statement	<p>A voting exclusion statement for Resolution 3 is included in the Notice preceding this Explanatory Statement.</p>

3.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3, as it will enable the Company to issue the T2 Placement Shares to the Proposed Placement Participants to raise up to approximately \$850,000 before costs.

4. Resolution 4: Approval to issue Broker Options

4.1 Background

In connection with the Placement detailed in Section 1, the Company engaged CPS Capital Group Pty Ltd (ACN 088 055 636) (ASFL 294848) as Lead Manager to the Placement pursuant to a mandate (**Mandate**). A summary of the material terms of the Mandate is set out in Section 1.3 above.

Pursuant to the terms of the Mandate, the Company proposes to issue, subject to Shareholder approval under Resolution 4, up to 10,000,000 options (exercisable at \$0.0375 each and expiring 3 years from the issue date) (**Broker Options**) to CPS (or its nominee) in part consideration for services provided in relation to the Placement.

The material terms of the Broker Options are set out in Schedule 1.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

4.2 Resolution

Resolution 4 is an ordinary resolution to approve the issue of Broker Options to CPS (or its nominee) for the purpose of Listing Rule 7.1.

4.3 Listing Rules requirements

As summarised in Section 2.3 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of Broker Options pursuant to Resolution 4 is conditional on Shareholder approval and therefore the issue falls within Listing Rule 7.2, Exception 17. In order for the issue to proceed, it requires the approval of the Company's Shareholders under Listing Rule 7.1.

4.4 Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of Broker Options to CPS (or its nominee). In addition, the Broker Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Broker Options unless subsequent Shareholder approval is obtained in the future and the Company may have to negotiate an alternative commercial arrangement with CPS.

4.5 Specific information required by Listing Rule 7.3

The following information is provided in relation to Resolution 4, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	The Broker Options will be issued to CPS Capital Group Pty Ltd (or its nominee).
Number and class of securities the Company will issue	The Company intends to issue up to 10,000,000 Broker Options. The Broker Options will be unquoted options.
Summary of material terms of securities	Each Broker Option has an exercise price of \$0.0375 and an expiry date of 3 years from the date of issue. The material terms of the Broker Options are set out in Schedule 1 to this Explanatory Statement.

Information required	Details
Date(s) on or by which the Company will issue the securities	The Broker Options will be issued as soon as possible following Shareholder approval but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 4 or such later date as approved by ASX.
Price or other consideration the Company will receive for the securities	The issue price of the Broker Options will be \$0.00001 per Broker Option. The Broker Options are being issued in part consideration for services provided to the Company in accordance with the terms of the Mandate. The exercise price for Shares issued on the exercise of the Broker Options will be \$0.0375 per Broker Option.
Purpose of the issue and intended use of any funds raised	The Broker Options are being issued to CPS (or its nominee) for its services under the Mandate at an issue price of \$0.00001 per Broker Option. Accordingly, no material funds will be raised from the issue of the Broker Options. The Company will receive approximately \$375,000 if the Broker Options the subject of this Resolution 4 are exercised before the expiry date. The Company currently has no specific purpose planned for the use of funds received on exercise of the Broker Options.
Summary of material terms of agreement securities are being issued under	The Broker Options are being issued pursuant to the terms of the Mandate. A summary of the material terms of the Mandate are set out in Section 1.3.
Voting exclusion statement	A voting exclusion statement in respect of Resolution 4 is included in the Notice which precedes this Explanatory Statement.

4.6 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4, as it will enable the Company to issue the Broker Options to CPS (or its nominee) in accordance with the terms of the Mandate.

5. Resolution 5: Approval to issue T2 Placement Shares to Ian Stuart

5.1 Background

As detailed in Section 1, the Company is in the process of undertaking the Placement for the purposes of raising funds to fund continued project development programs. As announced on 12 March 2025, the proceeds from the Placement will primarily be applied towards works at Tumblegum South Gold Project including infill and extension drilling; resource upgrade; approvals and environmental studies; and a feasibility study; new project generation; and general working capital.

Under tranche 2 of the Placement, the Company proposes to issue up to 34,000,000 T2 Placement Shares to the Proposed Placement Participants with shareholder approval (being the subject of Resolution 3).

33,200,000 T2 Placement Shares under the Placement have been applied for by Proposed Placement Participants who are not 'related parties' of the Company (**Non-Related Party Investors**).

Director Ian Stuart (**Related Party Investor**) has applied to participate in the Placement for up to 800,000 T2 Placement Shares, subject to shareholder approval (being the subject of this Resolution 5).

5.2 Resolution

Resolution 5 seeks approval for the purpose of Listing Rule 10.11 to issue T2 Placement Shares under the Placement to the Related Party Investor or his respective nominee.

5.3 Listing Rule requirements

The Company is proposing to issue up to 800,000 T2 Placement Shares to Ian Stuart (or his nominee) who is a related party of the Company by virtue of being a Director.

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

10.11.1 a related party;

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

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of 800,000 T2 Placement Shares to Ian Stuart (or his nominee) and the Company will not raise \$20,000 in funds.

5.4 Listing Rule information requirements

The following information is provided in relation to Resolution 5, as required by Listing Rule 10.13:

Information required	Details
Name of the person	The T2 Placement Shares will be issued to Ian Stuart (or their nominee). Any nominee who receives T2 Placement Shares under Resolution 5 may constitute an 'associate' for the purposes of Listing Rule 10.11.4.
Which category in Listing Rules 10.11.1 to 10.11.5 the person falls and why	Ian Stuart is a Director of the Company and, as such, is a person who falls within Listing Rule 10.11.1.
Number and class of securities to be issued to the person	The maximum number of T2 Placement Shares that may be acquired by Ian Stuart under Resolution 5 is 800,000 T2 Placement Shares.
Summary of the material terms of the securities	The Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.
Date or dates on or by which the Company will issue the securities	The Company anticipates that the T2 Placement Shares will be issued as soon as possible following Shareholder approval and in any event not later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).
Price or other consideration for the securities	The issue price will be \$0.025 per T2 Placement Share.

Information required	Details
Purpose of the issue and use of any funds raised	<p>The purpose of the Placement was to raise up to approximately \$1.6 million. The purpose of the issue the T2 Placement Shares, is to raise up to \$850,000, seeing the aggregate funds raised under the Placement equalling \$1.6 million. Ian Stuart's participation in T2 Placement Shares (being the subject of Resolution 5) will raise up to \$20,000 of the total \$850,000 to be raised under Tranche 2 of the Placement.</p> <p>The Company proposes to use the funds raised under the Placement to fund continued project development program, the proceeds will primarily be applied towards the Tumblegum South Gold Project (including Infill and extension drilling; Resource upgrade; Approvals and environmental studies; and Feasibility study), new project generation and general working capital.</p> <p>The T2 Placement Shares to be issued under Resolution 5 are not intended to remunerate or incentivise Mr Stuart.</p>
If the securities will be issued under an agreement, summary of any other material terms of the agreement	The T2 Placement Shares are not being issued pursuant to any agreement.
Voting exclusion statement	A voting exclusion statement for Resolution 5 is included in the Notice preceding this Explanatory Statement.

5.5 Corporations Act requirements

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the directors of the Company. As such, the Directors are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length).

Given Mr Stuart will be participating in the Placement on the same terms as the parties who are not related parties of the Company, the Board considers the issue of T2 Placement Shares under Resolution 5 to constitute provision of a financial benefit on arms' length terms, and accordingly that Shareholder approval under Chapter 2E of the Corporations Act is not required.

5.6 Directors' recommendation

The Board (excluding Mr Stuart who has a material personal interest in the outcome of Resolution 5 and accordingly declines to make a recommendation) recommend that Shareholders vote in favour of Resolution 5 to permit the issue of the relevant T2 Placement Shares, on the same basis as non-related party Proposed Placement Participants.

6. Resolution 6(a), 6(b) and 6(c): Approval to issue Performance Rights to Related Parties

6.1 Background

The Company has determined that the grant of Performance Rights under the Company's Equity Incentive Plan (**Plan**) to Directors is an appropriate form of long term incentive for the Company's Directors. A summary of the Plan is set out in Schedule 2.

Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue the following Performance Rights to the Directors Ian Stuart, Ashley Jones and Gemma Lee (or their respective nominees) (**Recipients**) under the Plan:

Resolution	Director	Number of Equity Securities
6(a)	Ian George Stuart	7,500,000 Performance Rights, comprising: <ul style="list-style-type: none"> • 1,666,667 Class A Performance Rights; • 1,666,667 Class B Performance Rights; and • 1,666,666 Class C Performance Rights; • 833,333 Class D Performance Rights; • 833,333 Class E Performance Rights; and • 833,334 Class F Performance Rights.
6(b)	Ashley Stewart Jones	7,500,000 Performance Rights, comprising: <ul style="list-style-type: none"> • 1,666,667 Class A Performance Rights; • 1,666,667 Class B Performance Rights; and • 1,666,666 Class C Performance Rights; • 833,333 Class D Performance Rights; • 833,333 Class E Performance Rights; and • 833,334 Class F Performance Rights.
6(c)	Gemma Lee	3,000,000 Performance Rights, comprising: <ul style="list-style-type: none"> • 666,666 Class A Performance Rights; • 666,666 Class B Performance Rights; and • 666,666 Class C Performance Rights; • 333,334 Class D Performance Rights; • 333,334 Class E Performance Rights; and • 333,334 Class F Performance Rights.

The terms of the Performance Rights, including the specific performance hurdles attaching to Class A – F Performance Rights, are outlined in Schedule 3.

In determining Directors' remuneration packages, including this proposed issue of performance Rights under the Plan, the Company considered the scope of the Directors' roles, the business challenges facing the Company and market practice for the remuneration of officers in positions of similar responsibility.

6.2 Listing Rules requirements

The Company is proposing to issue up to 18,000,000 Performance Rights under the Plan in connection with Resolutions 6(a), 6(b) and 6(c).

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under the Plan:

- 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,

unless it obtains the approval of its Shareholders.

The proposed issue falls within Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under Listing Rule 10.14. If approval is given by Shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rules 7.1 and 10.11.

6.3 Resolution

Resolutions 6(a), 6(b) and 6(c) are ordinary resolutions seeking Shareholder approval to issue 7,500,000 Performance Rights to each of Directors Ian Stuart and Ashley Jones, and 3,000,000 Performance Rights to Gemma Lee, respectively, under the Plan for the purposes of Listing Rule 10.14 and section 208 of the Corporations Act.

Resolutions 6(a), 6(b) and 6(c) are separate resolutions.

6.4 Information required by Listing Rule 14.1A

If Resolutions 6(a), 6(b) and/or 6(c) are passed, the Company will be able to proceed with the issue.

However, if any or all of Resolutions 6(a), 6(b) and 6(c) are not passed, the Company will not be able to proceed with the relevant issue of Performance Rights. In that event, the Company may consider alternative remunerative arrangements with its Directors.

6.5 Listing Rule information requirements

The following information is provided in relation to Resolutions 6(a), 6(b) and 6(c), as required by Listing Rule 10.15:

Information required	Details												
Name of the persons	The Performance Rights are proposed to be issued to: <ul style="list-style-type: none">• Resolution 6(a) – Mr Ian George Stuart;• Resolution 6(b) – Mr Ashley Stewart Jones; and• Resolution 6(c) – Ms Gemma Lee, or their respective nominees, as outlined in Section 6.1 above.												
Which category in rules 10.14.1 to 10.14.3 the person falls within and why	Each of the Recipients are Directors of the Company and, as such, are persons who fall within Listing Rule 10.14.1.												
Number and class of securities to be issued	The maximum number of Performance Rights to be issued to each of the Recipients is 18,000,000 Performance Rights, as outlined in Section 6.1 above.												
Details (including the amount) of the Director's current total remuneration package	The Company expects the total remuneration for such Directors for the year ended 30 June 2025 to be similar to that set out below in respect of the previous financial year ended 30 June 2024. <table border="1"><thead><tr><th>Director</th><th>Cash Remuneration</th><th>Value of Non-Cash Remuneration</th></tr></thead><tbody><tr><td>Ian Stuart</td><td>\$200,000</td><td>\$14,929</td></tr><tr><td>Ashley Jones</td><td>\$40,000</td><td>\$8,951</td></tr><tr><td>Gemma Lee</td><td>\$40,106</td><td>\$5,944</td></tr></tbody></table>	Director	Cash Remuneration	Value of Non-Cash Remuneration	Ian Stuart	\$200,000	\$14,929	Ashley Jones	\$40,000	\$8,951	Gemma Lee	\$40,106	\$5,944
Director	Cash Remuneration	Value of Non-Cash Remuneration											
Ian Stuart	\$200,000	\$14,929											
Ashley Jones	\$40,000	\$8,951											
Gemma Lee	\$40,106	\$5,944											

Information required	Details												
Number of securities that have previously been issued to the person under the Plan and average acquisition price for those securities	<p>The Recipients have previously been issued with the following securities under the Plan (or the Company's previous equity incentives plan):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e0e0e0;">Name</th> <th style="background-color: #e0e0e0;">Number of Performance Rights</th> <th style="background-color: #e0e0e0;">Average acquisition price of Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Ian Stuart</td> <td>7,250,000</td> <td>Nil</td> </tr> <tr> <td>Ashley Jones</td> <td>6,500,000</td> <td>Nil</td> </tr> <tr> <td>Gemma Lee</td> <td>3,500,000</td> <td>Nil</td> </tr> </tbody> </table> <p>Note:</p> <p>Of the Performance Rights noted above, 5,000,000 Performance Rights granted to Ian Stuart, 5,000,000 Performance Rights granted to Ashley Jones and 2,000,000 Performance Rights granted to Gemme Lee have since been cancelled.</p>	Name	Number of Performance Rights	Average acquisition price of Performance Rights	Ian Stuart	7,250,000	Nil	Ashley Jones	6,500,000	Nil	Gemma Lee	3,500,000	Nil
Name	Number of Performance Rights	Average acquisition price of Performance Rights											
Ian Stuart	7,250,000	Nil											
Ashley Jones	6,500,000	Nil											
Gemma Lee	3,500,000	Nil											
Terms of the securities, explanation of why those securities are being used, and value attributed to the securities	<p>The Performance Rights will be issued on the terms and conditions set out in 6.1 above and Schedule 3.</p> <p>The Company proposes to grant the Performance Rights to the Directors under the Plan as an incentive and to align the interests of management with the success of the Company and an increase in the value of the Company to Shareholders, as more specifically described in Section 6.6 below, in the row 'Nature of the financial benefit'.</p> <p>The value which the Company attributes to the Performance Rights and its basis is set out in Section 6.6 below, in the row 'Valuation of financial benefit', as more fulsomely outlined in Schedule 4.</p>												
Issue date	The Performance Rights will be issued as soon as possible after the date of the Meeting, but, in any case, not later than 3 years after the date of Shareholder approval, or such later date as approved by ASX.												
Issue price	The Performance Rights will be issued for nil consideration.												
Summary of the material terms of the Plan	A summary of the terms of the Plan is set out in Schedule 2.												
Summary of the material terms of any loan that will be made to the person in relation to the acquisition of the securities	No loans have or will be made by the Company in connection with the acquisition of the Performance Rights.												
Additional disclosure	<p>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.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 6(a), 6(b) and/or 6(c) are approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule.</p>												
Voting exclusion statement	Voting exclusion statements for Resolutions 6(a), 6(b) and 6(c) are included in the Notice preceding this Explanatory Statement.												

6.6 Corporations Act requirements

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors are related parties of the Company for the purposes of section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the Performance Rights under Resolutions 6(a), 6(b) and 6(c) constitute the provision of a financial benefit to related parties.

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 6(a), 6(b) and 6(c).

Information required	Details
Identity of the related parties to whom Resolutions 6(a), 6(b) and 6(c) permits financial benefits to be given.	<p>The Performance Rights are proposed to be issued to:</p> <ul style="list-style-type: none"> • Resolution 6(a) – Mr Ian George Stuart; • Resolution 6(b) – Mr Ashley Stewart Jones; and • Resolution 6(c) – Ms Gemma Lee, <p>or their respective nominees.</p> <p>The Recipients are Directors of the Company and, as such, related parties of the Company.</p>
Nature of the financial benefit	<p>Resolutions 6(a), 6(b) and 6(c) each seek approval from Shareholders to allow the Company to issue Performance Rights to the related parties for nil consideration in accordance with the table at Section 6.1 above.</p> <p>Schedule 3 of this Notice of Meeting sets out the key terms and conditions of the Performance Rights, including the performance conditions and vesting criteria attached to the Performance Rights.</p> <p>The Shares to be issued upon vesting of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company’s existing Shares and will rank equally in all respects with the Company’s existing Shares. The Company will apply for official quotation of the Shares on ASX.</p> <p>The Company considers that the issue of Performance Rights to its personnel are a cost effective and efficient means for the Company to provide incentive to its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. The Company considers that, to enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Performance Rights is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain shareholdings in the Company.</p> <p>The Company reviewed the practices of other companies of a similar size and stage of development to determine the number of Performance Rights required to be issued to attract and retain senior directors. Based on that review, the Board determined the number of Performance Rights to each Director proposed in Resolutions 6(a), 6(b) and 6(c) are appropriate.</p>

Information required	Details																
Valuation of financial benefit	<p>The Company is proposing to issue a total of 18,000,000 Performance Rights under Resolutions 6(a), 6(b) and 6(c) collectively. The estimated fair value of the Performance Rights is as set out below:</p> <ul style="list-style-type: none"> • the fair value of the 4,000,000 Class A Performance Rights is \$97,200; • the fair value of the 4,000,000 Class B Performance Rights is \$81,000; • the fair value of the 3,999,998 Class C Performance Rights is \$75,600; • the fair value of the 2,000,000 Class D Performance Rights is \$35,100; • the fair value of the 2,000,000 Class E Performance Rights is \$32,400; and • the fair value of the 2,000,002 Class F Performance Rights is \$27,000. <p>Based on these fair values, the estimated total value of the Performance Rights is \$348,300.</p> <p>In respect of the Performance Rights issued to each of the Participants:</p> <ul style="list-style-type: none"> • the fair value of the 7,500,000 Performance Rights to be issued to Ian Stuart is \$145,125; • the fair value of the 7,500,000 Performance Rights to be issued to Ashley Jones is \$145,125; and • the fair value of the 3,000,000 Performance Rights to be issued to Gemma Lee is \$58,050. <p>The Company's valuation of the Performance Rights is set out in Schedule 4.</p>																
Dilution	<p>If the Performance Rights vest, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the 18,000,000 Performance Rights will in aggregate be equal to approximately 7.5% of the Company's fully-diluted share capital, assuming implementation of all the Resolutions and conversion of all of the Performance Rights into Shares granted pursuant to the Resolutions (based on the number of Shares, Options and Performance Rights on issue as at the date of this Notice), resulting in a total of 242,723,312 Shares on issue.</p>																
Interests of Recipients in the Company	<p>The direct and indirect interests of the Recipients in securities of the Company as at the date of this Notice are:</p> <table border="1" data-bbox="529 1325 1396 1556"> <thead> <tr> <th data-bbox="529 1325 732 1381">Name</th> <th data-bbox="732 1325 946 1381">Shares</th> <th data-bbox="946 1325 1161 1381">Options</th> <th data-bbox="1161 1325 1396 1381">Performance Rights</th> </tr> </thead> <tbody> <tr> <td data-bbox="529 1381 732 1438">Ian Stuart</td> <td data-bbox="732 1381 946 1438">2,272,222¹</td> <td data-bbox="946 1381 1161 1438">1,333,333²</td> <td data-bbox="1161 1381 1396 1438">3,000,000</td> </tr> <tr> <td data-bbox="529 1438 732 1495">Ashley Jones</td> <td data-bbox="732 1438 946 1495">1,350,000³</td> <td data-bbox="946 1438 1161 1495">958,333⁴</td> <td data-bbox="1161 1438 1396 1495">1,875,000⁵</td> </tr> <tr> <td data-bbox="529 1495 732 1556">Gemma Lee</td> <td data-bbox="732 1495 946 1556">294,443⁶</td> <td data-bbox="946 1495 1161 1556">166,666⁷</td> <td data-bbox="1161 1495 1396 1556">1,500,000⁸</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> 1 Held indirectly through Scarfell Pty Ltd as trustee for the Stuart Superannuation Fund A/C. 2 Unlisted options @\$0.06 expiring 31 October 2026, held indirectly through Scarfell Pty Ltd as trustee for the Stuart Superannuation Fund A/C. 3 Held indirectly through Ashley Jones as trustee for the Jones Family A/C. 4 Unlisted options @\$0.06 expiring 31 October 2026, held indirectly through Ashley Jones as trustee for the Jones Family A/C. 	Name	Shares	Options	Performance Rights	Ian Stuart	2,272,222 ¹	1,333,333 ²	3,000,000	Ashley Jones	1,350,000 ³	958,333 ⁴	1,875,000 ⁵	Gemma Lee	294,443 ⁶	166,666 ⁷	1,500,000 ⁸
Name	Shares	Options	Performance Rights														
Ian Stuart	2,272,222 ¹	1,333,333 ²	3,000,000														
Ashley Jones	1,350,000 ³	958,333 ⁴	1,875,000 ⁵														
Gemma Lee	294,443 ⁶	166,666 ⁷	1,500,000 ⁸														

Information required	Details												
	<p>5 Comprising 375,000 Class B Performance Rights held directly and 1,500,000 Director Performance Rights which are held indirectly through Ashley Jones as trustee and beneficiary for the Jones Family A/C.</p> <p>6 Held indirectly through Ms Gemma Michelle Lee and Mr Bradley Edwin Jeffrey.</p> <p>7 166,666 unlisted options @\$0.06 expiring 31 October 2026, held indirectly through Ms Gemma Michelle Lee and Mr Bradley Edwin Jeffrey.</p> <p>8 Comprising 1,500,000 Performance Rights held indirectly through Gem Geological Services Pty Ltd as trustee for the Abacus Trust of which Ms Lee is a trustee and beneficiary.</p>												
Remuneration of Directors	<p>The Company expects the total remuneration for such Directors for the year ended 30 June 2025 to be similar to that set out below in respect of the previous financial year ended 30 June 2024.</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Cash Remuneration</th> <th>Value of Non-Cash Remuneration</th> </tr> </thead> <tbody> <tr> <td>Ian Stuart</td> <td>\$200,000</td> <td>\$14,929</td> </tr> <tr> <td>Ashley Jones</td> <td>\$40,000</td> <td>\$8,951</td> </tr> <tr> <td>Gemma Lee</td> <td>\$40,106</td> <td>\$5,944</td> </tr> </tbody> </table>	Director	Cash Remuneration	Value of Non-Cash Remuneration	Ian Stuart	\$200,000	\$14,929	Ashley Jones	\$40,000	\$8,951	Gemma Lee	\$40,106	\$5,944
Director	Cash Remuneration	Value of Non-Cash Remuneration											
Ian Stuart	\$200,000	\$14,929											
Ashley Jones	\$40,000	\$8,951											
Gemma Lee	\$40,106	\$5,944											

6.7 **Directors' recommendation**

Each of the Directors have a material personal interest in the outcome of Resolutions 6(a), 6(b) or 6(c) and accordingly do not make a voting recommendation to Shareholders.

Glossary of Terms

In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise requires:

ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Board	The Company's Board of Directors.
Broker Options	Has the meaning given in Section 1.3(c) of this Notice, the terms and conditions of which are set out in Schedule 1.
Closely Related Parties	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member's spouse;(c) a dependent of the member or the member's spouse;(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;(e) a company the member controls; or(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).
Company	Star Minerals Limited (ACN 648 048 631).
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none">(a) a share;(b) a unit;(c) a right to a share or unit or option;(d) an option over an issued or unissued security;(e) a convertible security;(f) any security that ASX decides to classify as an equity security;(g) but not a security that ASX decides to classify as a debt security.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Meeting.
General Meeting or Meeting	The general meeting of the Company convened by the Notice, including or any adjournment of such meeting.
Glossary	This glossary of terms.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	The listing rules of ASX, as amended from time to time.

Material Investor	Any of the following: (a) a related party of the Company; (b) a member of the Company' Key Management Personnel; (c) a substantial holder in the Company; (d) an adviser to the Company; or (e) an associate of any of the above, where such person or entity is being issued more than 1% of the Company's current issued capital.
Meeting Chair	The chairperson of the Meeting.
Notice or Notice of General Meeting	The notice of the General Meeting which accompanies this Explanatory Statement.
Option	An option to subscribe for a Share.
Placement	Has the meaning given in Section 1.1 of the Notice.
Placement Participants	Strategic, institutional and sophisticated investors (including existing Shareholders) who participated in the Placement.
Placement Shares	Has the meaning given in Section 1.1 of the Notice.
Proposed Placement Participants	Strategic, institutional and sophisticated investors (including existing Shareholders) identified by the Lead Manager or the Company to participate in tranche 2 of the Placement.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the same meaning as given to that term in the Corporations Act.
Resolution	A resolution set out in the Notice.
Section	A section of the Notice.
Securities Registry	The Company's securities registry, being Automic Group.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
T1 Placement Shares	Has the meaning given in Section 1.1.
T2 Placement Shares	Has the meaning given in Section 1.1.
VWAP	The volume-weighted average price of Shares (calculated to four decimal places) traded on ASX, 'on-market', excluding special crossings, overseas trades, trades pursuant to the exercise of options, or overnight trades, as determined in accordance with ASX's customary price.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Summary of material terms of Broker Options

Item	Details
Entitlement	One Share per Broker Option.
Issue price	\$0.00001 per Broker Option.
Exercise price	\$0.0375 per Broker Option.
Expiry date	3 years from the date of issue (Expiry Date).
Quotation	The Company will not apply to ASX for official quotation of the Options. The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options
Transfer	The Options are transferable, subject to applicable law.
Expiry and cancellation	Any Option not exercised by the Expiry Date will automatically expire and be cancelled.
Rights of participation	The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.
Bonus issues	If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.
Reorganisation	If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
Governing law	Western Australia

Schedule 2 – Summary of Equity Incentive Plan

Item	Details
Eligibility	<p>The following persons of the Company are eligible to participate in the Equity Incentive Plan:</p> <ul style="list-style-type: none"> • an employee of the Company or any of its Associated entities; • a director of the Company or any of its Associated entities; • an individual who provides services to the Company or any of its Associated entities; • any other person who is a ‘primary participant’ as defined in section 1100L(1)(a) of the Corporations Act in relation to the Company or any of its Associated entities; or • any other person who is a ‘related person’ as defined in section 1100L(1)(b) of the Corporations Act of a ‘primary participant’ referred to above, <p>(Eligible Persons).</p>
Awards	<p>Awards issued under the Equity Incentive Plan includes any share-based incentive award, including:</p> <ul style="list-style-type: none"> • shares; • options to subscribe for a share issued in accordance with the Equity Incentive Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price; or • performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions, <p>(Awards).</p> <p>Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.</p>
Administration	<p>Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Equity Incentive Plan and determine:</p> <ul style="list-style-type: none"> • the persons to whom the awards will be offered under the Equity Incentive Plan; and • the number of awards which may be offered to those persons.
Restriction conditions	<p>Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.</p>
Limits on Issue	<p>The Company must not make an offer of Awards for ‘monetary consideration’ (within the meaning of section 1100Q of the Corporations Act) Monetary Offers for Awards that are subject to the ESS Division to the extent doing so would contravene the ‘issue cap’ under section 1100W of the Corporations Act.</p> <p>The following will be excluded from the calculation of the ‘issue cap’ unless and to the extent they are required by applicable law to be included in such calculation:</p> <ul style="list-style-type: none"> • Awards which are issued by the Company in circumstances where the Company does not rely upon Division 1A of Part 7.12 of the Corporations Act (ESS Division) or a similar exemption or modification to the Corporations Act granted by ASIC; and • Awards offered in the following circumstances: <ul style="list-style-type: none"> ○ an Offer made to a person situated outside of Australia at the time of receipt of the Offer; ○ an Offer that did not need disclosure to the Eligible Person because of section 708 or section 1012D of the Corporations Act; or ○ an Offer made pursuant to a ‘disclosure document’ (as defined in the Corporations Act).

Item	Details
	<p>Awards may not be issued to any person to whom the issue of those Awards would require the approval of Shareholders under the Corporations Act, the Listing Rules or other applicable law unless:</p> <ul style="list-style-type: none"> • approval is given by Shareholders in general meeting in accordance with the applicable legal requirements; or • the issue of those Awards falls within a relevant exception to the applicable law.
Offer and Acceptance of Awards	<p>Following determination that an Eligible Person may participate in the Equity Incentive Plan, the Board may from time to time make an offer in writing to an Eligible Person. Each offer must specify:</p> <ul style="list-style-type: none"> • the date of the offer, and the final date by which the offer must be accepted; • the name and address of the Eligible Person to whom the offer is made; • the type of awards being offered; • the maximum number of awards being offered; • in the case of Options, the exercise price and the exercise period; • the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the awards being offered; • the term and expiry date or end date (if any); • the summary of any rights attaching to the awards; • agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law; and • any other matters required to be specified in the Offer by the Corporations Act, including the ESS Division.
Vesting of Awards	<p>The Board may, at its absolute discretion, determine that awards issued will be subject to vesting conditions (e.g. performance milestones) and in those circumstances, awards cannot vest in the Eligible Person until such time as those vesting conditions have been satisfied or waived.</p> <p>If the vesting conditions are not satisfied, the awards will lapse or be cancelled.</p>
Plan Shares	<p>Any share received pursuant to an award under the Equity Incentive Plan by an Eligible Person (Plan Share) will:</p> <ul style="list-style-type: none"> • be credited as fully paid; • rank equally in all respects with shares already on issue (except for entitlements which had a record date before the date of issue or transfer of the Plan Share); and • be subject to any restrictions imposed under the Equity Incentive Plan. <p>The Company will apply for quotation of Plan Shares as soon as practicable following the issue of those Plan Shares.</p>

Item	Details
Dividends and Voting Rights	<p data-bbox="483 212 597 233">Plan Shares</p> <p data-bbox="483 254 1219 275">An Eligible Person who holds awards which are Plan Shares is entitled to receive:</p> <ul data-bbox="483 296 1398 422" style="list-style-type: none"> <li data-bbox="483 296 1398 348">• a notice of meeting of shareholders and may exercise any voting rights attaching to those Plan Shares; and <li data-bbox="483 369 1398 422">• income deriving from those Plan Shares, including dividends and distributions declared or paid on those Plan Shares. <p data-bbox="483 443 691 464">Convertible Securities</p> <p data-bbox="483 485 1398 537">Holders of convertible securities do not have any of the following rights unless and until Plan Shares are allocated or acquired on vesting and exercise:</p> <ul data-bbox="483 558 1317 705" style="list-style-type: none"> <li data-bbox="483 558 1317 579">• the right to receive notice of, attend and vote at general meetings of the Company; <li data-bbox="483 600 911 621">• the right to dividends by the Company; <li data-bbox="483 642 1008 663">• the right to a return of capital by the Company; or <li data-bbox="483 684 1243 705">• the right to participate in the surplus assets of the Company on winding-up.

Schedule 3 – Terms and conditions of Performance Rights

Item	Details
Entitlement	Entitlement to be issued with one Share, subject to satisfaction of the specified performance criteria.
Governance	Issued under and subject to the Equity Incentive Plan Rules.
Expiry date	5 years from the date of grant.
Exercise price	Nil
Performance Criteria	<p>A Performance Right automatically vests in the holder upon satisfaction or achievement of the following conditions:</p> <ul style="list-style-type: none"> (c) in relation to 4,000,000 Performance Rights, by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX the grant of all required mining approvals under the Mining Act to commence mining at its Tumblegum South Gold Project (Class A Performance Rights); (d) in relation to 4,000,000 Performance Rights, by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX commencement of a programme of work for mining at its Tumblegum South Gold Project (Class B Performance Rights); (e) in relation to 3,999,998 Performance Rights, by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 5Koz gold or more at its Tumblegum South Gold Project (Class C Performance Rights); (f) in relation to 2,000,000 Performance Rights, by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 8Koz gold or more at its Tumblegum South Gold Project (Class D Performance Rights); (g) in relation to 2,000,000 Performance Rights, by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 12Koz gold or more at its Tumblegum South Gold Project (Class E Performance Rights); and (h) in relation to 2,000,002 Performance Rights, by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 15Koz gold or more at its Tumblegum South Gold Project (Class F Performance Rights). <p>For the purpose of the above Performance Criteria, Tumblegum South Gold Project means the tenement M51/888 granted under the Mining Act.</p>
Expiry and forfeiture	<p>Each Performance Right that has not vested will automatically lapse and will be cancelled:</p> <ul style="list-style-type: none"> (a) if at midnight on the Expiry Date if the Performance Criteria is not achieved; or (b) when the holder ceases to be an Eligible Participant of the Company's Equity Incentive Plan Rules, <p>whichever is sooner.</p>
Quotation	<p>The Company will not apply for quotation on ASX of the Performance Rights.</p> <p>The Company will apply to ASX for quotation of Shares issued on vesting and exercise of the Performance Rights.</p>
Transfer	A Performance Right is not transferrable, other than as permitted under the Equity Incentive Plan Rules.
New issues of securities	A holder is not entitled to participate in any new issue of securities in the Company to be issued to shareholders of the Company unless the holder's Performance Rights (or any of them) have vested and the Shares have been issued before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

Item	Details
No voting rights	Performance Rights do not confer any right to vote at general meetings of shareholders of the Company.
No dividend entitlement	Performance Rights do not confer any entitlement to dividends declared by the Company.
No rights to capital	<p>Performance Rights do not confer any right to:</p> <ul style="list-style-type: none"> (a) a return of capital, whether upon winding up, upon a reduction of capital or otherwise; or (b) to participate in the surplus profit or assets of the Company upon winding-up of the Company.
Reorganisation	<ul style="list-style-type: none"> (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Holder in relation to each class of Performance Rights held by the holder will be changed to the extent necessary to comply with the ASX listing rules applying to a reorganisation of capital at the time of the reorganisation. (b) Any calculations or adjustments which are required to be made in relation to paragraph (a) will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the holder. (c) The Company must, within a reasonable period of a reorganisation paragraph (a) occurring, give to the holder notice of any change to the number of Shares which the holder is entitled to receive under the entitlement for a class of Performance Rights.
Issue of Shares	Subject to the Company's constitution, all Shares issued in relation to the entitlement for a class of Performance Rights will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.
Vesting on change of control	<p>In the event that:</p> <ul style="list-style-type: none"> (a) a person, or a group of associated persons, becoming entitled to sufficient Shares to give that person or persons the ability, in a general meeting, to replace all or a majority of the Board; (b) a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company under which acceptances have been received for more than 50% of the Company's shares on issue and the bid is declared unconditional by the bidder; or (c) a Court grants orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies (including under Part 5.1 of the Corporations Act, <p>prior to the Performance Criteria being achieved for any of the Performance Rights (Unvested Rights) being achieved, then all of the Unvested Rights on issue will vest.</p>
Deferral of vesting	<p>If the vesting of any class of Performance Rights (or any part thereof) would result in any person being in contravention of section 606(1) of the Corporations Act (Takeover Restriction) then:</p> <ul style="list-style-type: none"> (a) the vesting of those Performance Rights (or any part thereof) will be deferred until such later time or times that the vesting would not result in a contravention of the Takeover Restriction; (b) a holder may give written notification to the Company if they consider that the vesting of those Performance Rights (or any part thereof) may result in the contravention of the Takeover Restriction, failing which the Company may assume the vesting of those Performance Rights will not result in any person being in contravention of the Takeover Restriction; and (c) the Company may (but is not obliged to) by written notice to a holder, request a holder to provide the written notice referred to in paragraph (b) within 7 days if the Company considers that the vesting of those Performance Rights (or any part thereof) may result in a contravention of the Takeover Restriction. If the holder does not give notification to the Company within 7 days that they consider the vesting of the Performance Rights (or part thereof) may result in the contravention of the Takeover Restriction, then the Company may assume that the vesting of the Performance Rights (or part thereof) will not result in any person being in contravention of the Takeover Restriction.

Item	Details
Amendments required by ASX	These terms may be amended as necessary by the Company’s Board of Directors in order to comply with the ASX listing rules (if applicable), or any directions of ASX (if applicable) regarding the terms, provided that, subject to compliance with the ASX listing rules, the economic and other rights of the holder are not diminished or terminated following such amendment.
Governing law	These terms and the rights and obligations of the holder are governed by the laws of Western Australia. The holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia in this respect.

Schedule 4 – Valuation of Performance Rights

Description	Class A	Class B	Class C	Class D	Class E	Class F
Underlying security spot price	\$0.027	\$0.027	\$0.027	\$0.027	\$0.027	\$0.027
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Expiry date	5 years after the date of issue	5 years after the date of issue	5 years after the date of issue	5 years after the date of issue	5 years after the date of issue	5 years after the date of issue
Number of performance Rights	4,000,000	4,000,000	3,999,998	2,000,000	2,000,000	2,000,002
Remaining life of Performance Rights	5 years	5 years	5 years	5 years	5 years	5 years
Probability of vesting	90%	75%	70%	65%	60%	50%
Estimated number of Performance Rights to vest	3,600,000	3,000,000	2,799,999	1,300,000	1,200,000	1,000,001
Valuation per Performance Right	\$0.027	\$0.027	\$0.027	\$0.027	\$0.027	\$0.027
Valuation per class of estimated number of Performance Rights to vest	\$97,200	\$81,000	\$75,600	\$35,100	\$32,400	\$27,000

Notes:

- (a) The classes of Performance Rights issued will vest upon satisfaction of the relevant milestones set out in the 'Performance Criteria' row of Schedule 3 above.
- (b) A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Performance Rights.
- (c) The assumed Share price at the grant date of \$0.027 is based on the Share price at the close of trading on 3 April 2025, the valuation date.



Proxy Voting Form

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

Star Minerals Limited | ABN 53 648 048 631

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 21 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



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