



# 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, 6 December 2024

#### **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.

## Contents

| Item  | Page     |
|---|----------|
| Notice of General Meeting                     | 3        |
| Meeting and Voting Information                | 6        |
| Explanatory Statement                         | 8        |
| Glossary of Terms                             | 14       |
| Schedule 1 – Summary of Earn-In Agreement     | 16       |
| Schedule 2 – Summary of Equity Incentive Plan | 18       |
| Schedule 3 – Terms of Performance Shares      | 20       |
| 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, 4 December 2024 |
| Snapshot date for eligibility to vote  | 5.00pm (WST) on Wednesday, 4 December 2024  |
| General Meeting  | 10.00am (WST) on Friday, 6 December 2024    |

# 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, 6 December 2024.

## Agenda

### Special Business

|  |  |
|--|--|
| <b>Resolution 1</b><br><i>Approval to issue Consideration Shares to Madison</i>  | To consider and, if thought fit, to pass, with or without amendment, the following resolution as an <b>ordinary resolution</b> :<br><br><i>That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 5,600,000 Consideration Shares to Madison Metals Inc., for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.</i>   |
| <b>Resolutions 2(a) and 2(b)</b><br><i>Approval to issue Performance Shares to Madison</i>                                     | To consider and, if thought fit, to pass, with or without amendment, the following resolutions as separate <b>ordinary resolutions</b> :<br><br>(a) <i>That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 2,466,667 Tranche 1 Performance Shares to Madison Metals Inc., for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.</i><br><br>(b) <i>That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 1,850,000 Tranche 2 Performance Shares to Madison Metals Inc., for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.</i> |
| <b>Resolution 3</b><br><i>Approval to issue Introduction Fee Shares to Pet FC</i>  | To consider and, if thought fit, to pass, with or without amendment, the following resolution as an <b>ordinary resolution</b> :<br><br><i>That for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 6,000,000 Introduction Fee Shares to Pet FC Pty Ltd (ACN 602 050 117) as trustee for the Pet FC Account, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.</i>   |
| <b>Resolution 4</b><br><i>Re-approval Equity Incentive Plan and issue of Equity Securities under the Equity Incentive Plan</i> | To consider and, if thought fit, to pass, with or without amendment, the following resolution as an <b>ordinary resolution</b> :<br><br><i>That, for the purpose of Listing Rule 7.2 Exception 13 and for all other purposes, Shareholders approve the Company's Equity Incentive Plan, a summary of which is set out at Schedule 2, and for the issue of up to 15,000,000 Equity Securities under the plan in reliance on Listing Rule 7.2 Exception 13, on the terms and conditions set out in the Explanatory Statement.</i>  |

## Voting Prohibitions and Exclusion Statements

| Resolution                                      | Excluded persons  | Exception   |
|---|---|---|
| <b>Corporations Act voting prohibitions</b>     |   |   |
| <b>Resolution 4</b>                             | <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"> <li>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</li> <li>by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.</li> </ul>  | <p>The prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>the vote is cast in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or</li> <li>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.</li> </ul>   |
| <b>Listing Rule voting exclusion statements</b> |   |   |
| <b>Resolutions 1, 2(a), 2(b) and 3</b>          | <p>For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an 'associate' (as defined in the Listing Rules) of such persons.</p> <p>In relation to:</p> <ul style="list-style-type: none"> <li>Resolutions 1, 2(a) and 2(b), this includes Madison Metals Inc.; and</li> <li>Resolution 3, this includes Pet FC Pty Ltd</li> </ul> | <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"> <li>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;</li> <li>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</li> <li>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"> <li>the beneficiary provides written 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</li> <li>the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul> |
| <b>Resolution 4</b>                             | <p>For the purposes of Listing Rules 7.2 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Equity Incentive Plan, or an 'associate' (as defined in the Listing Rules) of such person.</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

7 November 2024

## Meeting and Voting Information

---

|   |   |
|---|---|
| <b>Voting entitlement</b>                                   | 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 <b>5.00pm, (WST) on Wednesday, 4 December 2024.</b>   |
| <b>Participation</b>  | The Meeting will be held in person at <b>191B Carr Place, Leederville, Perth, Western Australia, at 10.00am (WST) on Friday, 6 December 2024.</b>   |
| <b>Appointment of Corporate Shareholder representatives</b> | 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.  |
| <b>Appointment of attorneys</b>                             | 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.   |
| <b>Appointment of proxies</b>                               | <p>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.</p> <p>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.</p> <p><b><i>Appointing the Meeting Chair as proxy</i></b></p> <p>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.</p> <p><b><i>Directing a proxy how to vote</i></b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p><b><i>Voting restrictions that may affect proxy appointment</i></b></p> <p>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.</p> <p>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.</p> <p>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.</p> |
| <b>Lodgement of appointment documents</b>                   | 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 <b>5:00pm (WST) on Wednesday, 4 December 2024.</b> 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](mailto: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 **5:00 (WST) on Friday, 29 November 2024** 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. Resolution 1: Approval to issue Consideration Shares to Madison

### 1.1 Background

As announced on 19 September 2024, the Company has entered into an agreement (**Earn-In Agreement**) with Jenipapo Investments (Proprietary) Limited, a wholly-owned subsidiary of Madison Metals Inc. (**Madison**) granting the Company the right to acquire up to a 51% equity interest in Pennywort Investments (Proprietary) Limited (**Pennywort**), which is the registered holder of exploration permit EP-8531 (**Permit**) comprising the Cobra Project in Namibia (**Cobra Project**).

As part consideration for entering into the Earn-In Agreement, the Company has agreed to issue Madison that number of Shares valued US\$200,000 (**Consideration Shares**) at a deemed issue price of \$0.06 per Consideration Share.

In addition to the Consideration Shares the subject of this Resolution 1, the Company has agreed to issue Madison Performance Shares, the subject of Resolutions 2(a) and 2(b), as further outlined in Section 2.1 below.

A summary of the material terms of the Earn-In Agreement is outlined in Schedule 1.

The Company's announcement to ASX released on 19 September 2024 about the Earn-In Agreement and the Cobra Project is available on the Company's website at [www.starminerals.com.au/site/investor-centre/asx-announcements](http://www.starminerals.com.au/site/investor-centre/asx-announcements).

### 1.2 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 shares it had on issue at the start of that period.

The proposed issue of Consideration Shares the subject of this Resolution 1 does not fall within any of the exceptions set out in Listing Rule 7.2 and accordingly, requires the approval of Shareholders under Listing Rule 7.1

### 1.3 Resolution

Resolution 1 is an ordinary resolution to approve the issue of up to a maximum of 5,600,000 Consideration Shares to Madison for the purpose of Listing Rule 7.1.

### 1.4 Information required by Listing Rule 14.1A

If Resolution 1 is approved, the issue of the Consideration 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.

However, if Resolution 1 is not approved, the Company will not be able to issue the relevant Consideration Shares, and it will not be able to proceed with the acquisition of an equity interest in the Cobra Project under the Earn-In Agreement.

### 1.5 Listing Rule information requirements

The following information is provided in relation to Resolution 1, 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 | Madison Metals Inc. (BC 1226731). |



| Information required  | Details  |
|---|--|
| <b>Number and class of securities the Company will issue</b>                    | Up to 5,600,000 Consideration Shares, being fully paid ordinary shares in the Company which will, from the time of issue, rank equally with existing Shares then on issue.<br><br>The actual number of Consideration Shares to be issued is to be calculated by dividing US\$200,000 by the USD Equivalent of the greater of:<br><br>(a) the 5-day VWAP of Shares immediately prior to the date of payment; and<br><br>(b) A\$0.06,<br><br>subject to a maximum of 5,600,000 Shares. |
| <b>Date(s) on or by which the Company will issue the securities</b>             | The Company expects to issue the Consideration Shares within 5 business days of the Meeting. In any event, the Company will not issue any Consideration Shares later than 3 months after the date of Shareholder approval pursuant to this Resolution 1 or such later date as approved by ASX.   |
| <b>Price or other consideration the Company will receive for the securities</b> | The Consideration Shares are being issued at a deemed issue price of \$0.06 per Consideration Share.<br><br>The Company will not raise any funds from the issue of the Consideration Shares.   |
| <b>Purpose of the issue and intended use of any funds raised</b>                | The Consideration Shares are being issued as part consideration under the Earn-In Agreement and accordingly, the Company will not raise any funds from the issue of the Consideration Shares.  |
| <b>Summary of material terms of agreement securities are being issued under</b> | A summary of the material terms of the Earn-In Agreement is outlined in Schedule 1.  |
| <b>Voting exclusion statement</b>   | A voting exclusion statement for Resolution 1 is included in the Notice preceding this Explanatory Statement.  |

#### 1.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 as it will allow the Company to proceed with the Earn-In agreement, and retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

## 2. Resolutions 2(a) and 2(b): Approval to issue Performance Shares to Madison

### 2.1 Background

As noted in Section 1.1 above, the Company has entered into the Earn-In Agreement to acquire up to a 51% interest in Pennywort, who is the registered holder of the Permit.

As part consideration for entering into the Earn-In Agreement, in addition to the Consideration Shares the subject of Resolution 1, the Company has agreed to issue Madison:

- 2,466,667 Performance Shares (**Tranche 1 Performance Shares**); and
- 1,850,000 Performance Shares (**Tranche 2 Performance Shares**).

### 2.2 Listing Rules requirements

An overview of Listing Rule 7.1 is set out in Section 1.2 above. The proposed issues of Performance Shares the subject of Resolutions 2(a) and 2(b) do not fall within any of the exceptions set out in Listing Rule 7.2 and accordingly, requires the approval of Shareholders under Listing Rule 7.1.

### 2.3 Resolutions

Resolution 2(a) is an ordinary resolution to approve the issue of up to 2,466,667 Tranche 1 Performance Shares to Madison for the purpose of Listing Rule 7.1.

Resolution 2(b) is an ordinary resolution to approve the issue of up to 1,850,000 Tranche 2 Performance Shares to Madison for the purpose of Listing Rule 7.1.

Resolutions 2(a) and 2(b) are separate resolutions.

#### 2.4 Information required by Listing Rule 14.1A

If either of Resolutions 2(a) or 2(b) are approved, the issue of the relevant Performance 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.

However, if either of Resolutions 2(a) or 2(b) are not approved, the Company will not be able to issue the relevant Performance Shares, and it will not be able to proceed with the acquisition of an equity interest in the Cobra Project under the Earn-In Agreement.

#### 2.5 Listing Rule information requirements

The following information is provided in relation to Resolutions 2(a) and 2(b), as required by Listing Rule 7.3:

| Information required   | Details  |
|--|--|
| <b>Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected</b> | Madison Metals Inc. (BC 1226731).  |
| <b>Number and class of securities the Company will issue</b>   | Resolution 2(a) – up to 2,466,667 Tranche 1 Performance Shares.<br>Resolution 2(b) – up to 1,850,000 Tranche 2 Performance Shares.   |
| <b>Summary of material terms of securities</b>   | A summary of the terms of the Performance Shares is set out at Schedule 3.   |
| <b>Date(s) on or by which the Company will issue the securities</b>  | The Company expects to issue the Performance Shares within 5 business days of the Meeting. In any event, the Company will not issue any Consideration Shares later than 3 months after the date of Shareholder approval pursuant to this Resolution 1 or such later date as approved by ASX. |
| <b>Price or other consideration the Company will receive for the securities</b>  | The Company will not raise any funds from the issue of the Performance Shares.   |
| <b>Purpose of the issue and intended use of any funds raised</b>   | The Performance Shares are being issued as part consideration under the Earn-In Agreement and accordingly, the Company will not raise any funds from the issue of the Performance Shares.  |
| <b>Summary of material terms of agreement securities are being issued under</b>  | A summary of the material terms of the Earn-In Agreement is outlined in Schedule 1.  |
| <b>Voting exclusion statement</b>  | Voting exclusion statements for Resolutions 2(a) and 2(b) is included in the Notice preceding this Explanatory Statement.  |

#### 2.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 2(a) and 2(b) as it will allow the Company to proceed with the Earn-In Agreement, and retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

### 3. Resolution 3: Approval to issue Introduction Fee Shares to Pet FC

#### 3.1 Background

The transaction the subject of the Earn-In Agreement was introduced to the Company by Pet FC Pty Ltd (ACN 602 050 117) as trustee for the Pet FC Account (**Pet FC**).

The Company and Pet FC reached an informal agreement that the Company would issue Pet FC 6,000,000 Shares (**Introduction Fee Shares**) at a deemed issue price of \$0.03 per Introduction Fee Share upon the Company, Jenipapo and Mr Ngedendhala Andreas King Drans Indongo executing the Earn-In Agreement.

#### 3.2 Listing Rule requirements

An overview of Listing Rule 7.1 is set out in Section 1.2 above. The proposed issue of the Introduction Fee Shares the subject of Resolution 3 does not fall within any of the exceptions set out in Listing Rule 7.2 and accordingly, requires the approval of Shareholders under Listing Rule 7.1.

#### 3.3 Resolution

Resolution 3 is an ordinary resolution to approve the issue of 6,000,000 Introduction Fee Shares to Pet FC for the purpose of Listing Rule 7.1.

#### 3.4 Information required by Listing Rule 14.1A

If Resolution 3 is approved, the issue of the Introduction Fee 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.

However, if Resolution 3 is not approved, the Company will not be able to issue the Introduction Fee Shares without using its available issuing capacity under Listing Rule 7.1 and its additional issuing capacity under Listing Rule 7.1A. If Resolution 3 is not approved, and following the Meeting, the Company does not have sufficient issuing capacity to issue the Introduction Fee Shares, it will not be able to proceed with the issue of the Introduction Fee Shares, and may need to explore alternative remunerative arrangements with Pet FC as their introductory services have already been provided.

#### 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  |
|--|--|
| <b>Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected</b> | Pet FC Pty Ltd (ACN 602 050 117) as trustee for the Pet FC Account.  |
| <b>Number and class of securities the Company will issue</b>   | 6,000,000 Introduction Fee Shares, being 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.   |
| <b>Date(s) on or by which the Company will issue the securities</b>  | The Company expects to issue the Introduction Fee Shares within 5 business days of the Meeting. In any event, the Company will not issue any Introduction Fee Shares later than 3 months after the date of Shareholder approval pursuant to this Resolution 3 or such later date as approved by ASX. |
| <b>Price or other consideration the Company will receive for the securities</b>  | The Introduction Fee Shares are being issued at a deemed issue price of \$0.03 per Consideration Share, totalling \$180,000.<br>The Company will not raise any funds from the issue of the Introduction Fee Shares.  |
| <b>Purpose of the issue and intended use of any funds raised</b>   | The Introduction Fee Shares are being issued as consideration for Pet FC introducing the Company to the transaction the subject of the Earn-in Agreement. Accordingly, the Company will not raise any funds from the issue of the Introduction Fee Shares.   |
| <b>Summary of material terms of agreement securities are being issued under</b>  | The Introduction Fee Shares were not issued pursuant to any formal agreement.<br>However, the Company and Pet FC reached an informal agreement that, subject to certain conditions outlined below, Pet FC will be entitled to an introduction fee of   |

| Information required              | Details   |
|-----------------------------------|---|
|                                   | <p>\$376,564 in recognition of Pet FC introducing the Company to parties involved in the Earn-In Agreement. A summary of the material terms of the Earn-In Agreement is outlined in Schedule 1.</p> <p>The introduction fee of \$376,564 comprises:</p> <ul style="list-style-type: none"> <li>the 6,000,000 Introduction Fee Shares at a deemed issue price of \$0.03 (the subject of this Resolution 3), conditional upon the execution of the Earn-In Agreement;</li> <li>a cash payment of \$100,000, conditional on the Company completing the 'Capital Raising' (as that term is defined in Schedule 1); and</li> <li>a further 3,218,800 Shares, at a deemed issue price of \$0.03, to be issued on the date falling 12 months from issue of the Introduction Fee Shares.</li> </ul> |
| <b>Voting exclusion statement</b> | A voting exclusion statement for Resolution 3 is included in the Notice preceding this Explanatory Statement.   |

### 3.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 as it will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

## 4. Resolution 4: Re-approval of Equity Incentive Plan and issue of Equity Securities under the Equity Incentive Plan

### 4.1 Background

Under the Company's Equity Incentive Plan, Directors, officers, employees and certain contractors may be offered awards pursuant to which they acquire or earn Equity Securities (e.g. Shares, Options and performance rights) in the Company.

The Equity Incentive Plan was established with the objectives of:

- establishing a method by which eligible participants can participate in the future growth and profitability of the Company through holding of equity interests in the Company;
- providing an incentive and reward for eligible participants for their contributions to the Company;
- attracting and retaining a high standard of executive, managerial, technical and other personnel for the benefit of the Company; and
- aligning the interests of eligible participants more closely with the interests of the Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company.

A summary of the Plan is set out in in Schedule 2.

### 4.2 Listing Rules requirements

As set out in Section 1.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. However, Equity Securities issued pursuant to an exception to Listing Rule 7.1 set out in Listing Rule 7.2 are not counted for the purposes of the limit.

Exception 13 of Listing Rule 7.2 provides that shareholders may approve the issue of Equity Securities under an Equity Incentive Plan as an exception to Listing Rule 7.1. If such approval is obtained, Listing Rule 7.1 does not apply to an issue of Equity Securities in the listed company made under an Equity Incentive Plan within three years of the date of the approval.

Relevantly, Exception 13 of Listing Rule 7.2 is only available to the Company if:

- shareholders have approved the issue of Equity Securities under the Equity Incentive Plan within 3 years of the date of any issue under that scheme; and
- the number of Equity Securities issued under an Equity Incentive Plan does not exceed the maximum number set out in an entity's notice of meeting.

The Plan was last approved by Shareholders under Listing Rule 7.2 Exception 13 at the Company's general meeting held on 18 October 2023, under which the Company was approved to issue up to 10,000,000 Equity Securities under the Plan.

#### 4.3 Resolution

Resolution 4 is an ordinary resolution seeking Shareholder approval for the purposes of Exception 13 of Listing Rule 7.2 to approve the issue of additional Equity Securities under the Plan as an exception to Listing Rule 7.1.

#### 4.4 Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to issue up to an additional 15,000,000 Equity Securities under the Plan without further Shareholder approval and without those securities being included in the calculation of the Company's 15% placement capacity under Listing Rule 7.1 for a period of 3 years from the date Resolution 4 is passed.

Noting that the Company received approval to issue up to 10,000,000 Equity Securities on 18 October 2023, if Resolution 4 is not passed:

- (a) any Equity Securities issued in excess of those 10,000,000 Equity Securities until 18 October 2026; and
- (b) any Equity Securities issued after 18 October 2026,

will be included in the calculation of the Company's 15% placement capacity under Listing Rule 7.1 until such time as the Company obtains Shareholder approval under Exception 13 of Listing Rule 7.2 for the Plan in the future. In that scenario, the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long-term incentive, subject to the risk of forfeiture, performance conditions and performance period.

#### 4.5 Listing Rule information requirements

The following information is provided in relation to Resolution 4, as required by Listing Rule 7.2 Exception 13:

| Information required   | Details  |                      |                    |               |           |        |                  |   |  |  |
|--|--|----------------------|--------------------|---------------|-----------|--------|------------------|---|--|--|
| <b>Summary of the terms of the scheme</b>  | A summary of the terms of the Plan is set out in Schedule 2.   |                      |                    |               |           |        |                  |   |  |  |
| <b>Number of securities issued under the scheme since the entity was listed or the date of the last approval</b> | <p>The Plan was last approved by the Shareholders at a general meeting of the Company held on 18 October 2023. Since that time, the following securities have been issued under the Plan through Exception 13 to Listing Rule 7.2.</p> <table border="1"> <thead> <tr> <th>Number of securities</th> <th>Type of securities</th> <th>Date of issue</th> </tr> </thead> <tbody> <tr> <td>1,250,000</td> <td>Shares</td> <td>27 November 2023</td> </tr> <tr> <td colspan="3">Total securities issued under Plan since 18 October 2023: 1,250,000</td> </tr> </tbody> </table> | Number of securities | Type of securities | Date of issue | 1,250,000 | Shares | 27 November 2023 | Total securities issued under Plan since 18 October 2023: 1,250,000 |  |  |
| Number of securities   | Type of securities   | Date of issue        |                    |               |           |        |                  |   |  |  |
| 1,250,000  | Shares   | 27 November 2023     |                    |               |           |        |                  |   |  |  |
| Total securities issued under Plan since 18 October 2023: 1,250,000  |  |                      |                    |               |           |        |                  |   |  |  |
| <b>Maximum number of securities proposed to be issued under the scheme following approval</b>                    | <p>The maximum number of securities proposed to be issued under the Plan within the three-year period from the date of the passing of Resolution 4 is 15,000,000 Equity Securities, representing 15.83% of the undiluted Shares in the Company as at the date of this notice (being 94,722,791 Shares).</p> <p>The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).</p>  |                      |                    |               |           |        |                  |   |  |  |
| <b>Voting exclusion statement</b>  | A voting exclusion statement in respect of Resolution 4 is included in the Notice which precedes this Explanatory Statement.   |                      |                    |               |           |        |                  |   |  |  |

#### 4.6 Directors' Recommendation

Each of the Directors have a material personal interest in the outcome of Resolution 4 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:

|                                      |  |
|--------------------------------------|--|
| <b>ASIC</b>                          | The Australian Securities and Investments Commission.  |
| <b>Associate</b>                     | Has the meaning given to that term in sections 10 to 17 of the Corporations Act.   |
| <b>ASX</b>                           | ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.  |
| <b>Board</b>                         | The Company's Board of Directors.  |
| <b>Closely Related Parties</b>       | 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"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(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;</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).</li></ul> |
| <b>Cobra Project</b>                 | Has the meaning given in Section 1.1.  |
| <b>Company</b>                       | Star Minerals Limited (ACN 648 048 631).   |
| <b>Company Secretary</b>             | The Company Secretary of the Company at the time of the Meeting.   |
| <b>Corporations Act</b>              | The <i>Corporations Act 2001</i> (Cth).  |
| <b>Director</b>                      | A director of the Company.   |
| <b>Earn-In Agreement</b>             | Has the meaning given in Section 1.1, the material terms of which are outlined in Schedule 1.  |
| <b>Equity Incentive Plan or Plan</b> | The Company's Equity Incentive Plan, the material terms of which are outlined in Schedule 2.   |
| <b>Equity Security</b>               | Has the meaning given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none"><li>(a) a share;</li><li>(b) a unit;</li><li>(c) a right to a share or unit or option;</li><li>(d) an option over an issued or unissued security;</li><li>(e) a convertible security;</li><li>(f) any security that ASX decides to classify as an equity security;</li><li>(g) but not a security that ASX decides to classify as a debt security.</li></ul>  |
| <b>Explanatory Statement</b>         | This explanatory statement which accompanies and forms part of the Notice of Meeting.  |
| <b>General Meeting or Meeting</b>    | The general meeting of the Company convened by the Notice, including or any adjournment of such meeting.   |
| <b>Glossary</b>                      | This glossary of terms.  |
| <b>Introduction Fee Shares</b>       | Has the meaning given in Section 3.1, being more specifically described in Section 3.5.  |
| <b>Key Management Personnel</b>      | 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).  |
| <b>Listing Rules</b>                 | The listing rules of ASX, as amended from time to time.  |
| <b>Madison</b>                       | Madison Metals Inc. (BC 1226731).  |

|  |  |
|--|--|
| <b>Meeting Chair</b>                       | The chairperson of the Meeting.  |
| <b>Notice or Notice of General Meeting</b> | The notice of the General Meeting which accompanies this Explanatory Statement.  |
| <b>Option</b>                              | An option to subscribe for a Share.  |
| <b>Pennywort</b>                           | Pennywort Investments (Proprietary) Limited.   |
| <b>Performance Shares</b>                  | The Shares proposed to be issued the Madison, the subject of Resolutions 2(a) and 2(b), the material terms of which are set out in Schedule 3.   |
| <b>Permit or EP-8531</b>                   | Has the meaning given in Section 1.1.  |
| <b>Pet FC</b>                              | Pet FC Pty Ltd (ACN 602 050 117) as trustee for the Pet FC Account.  |
| <b>Proxy Form</b>                          | The proxy form accompanying the Notice.  |
| <b>Related Body Corporate</b>              | Has the same meaning as given to that term in the Corporations Act.  |
| <b>Remuneration Report</b>                 | The remuneration report of the Company for the period ended 30 June 2024, appearing in the Director's report as set out in the Company's 2024 Annual Report.   |
| <b>Resolution</b>                          | A resolution set out in the Notice.  |
| <b>Section</b>                             | A section of the Notice.   |
| <b>Securities Registry</b>                 | The Company's securities registry, being Automic Group.  |
| <b>Share</b>                               | A fully paid ordinary share in the capital of the Company.   |
| <b>Shareholder</b>                         | A registered holder of a Share.  |
| <b>Tranche 1 Performance Shares</b>        | Has the meaning given in Section 2.1.  |
| <b>Tranche 2 Performance Shares</b>        | Has the meaning given in Section 2.1.  |
| <b>USD Equivalent</b>                      | The equivalent price in US\$ based on the US\$:A\$ exchange rate quoted by the Reserve Bank of Australia at the close of business on the applicable date of determination.   |
| <b>VWAP</b>                                | 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. |
| <b>WST</b>                                 | Australian Western Standard Time, being the time in Perth, Western Australia.  |

## Schedule 1 – Summary of Earn-In Agreement

| Item   | Details  |  |                   |                         |                      |   |  |                       |  |  |
|--|--|--|-------------------|-------------------------|----------------------|---|--|-----------------------|--|--|
| <b>Overview</b>  | <p>The Company has entered into an Earn In and Exploration Rights Agreement with Madison under which the Company is granted the right to acquire up to a 51% equity interest in Pennywort, which is the registered holder of exploration permit EPL 8531 comprising the Cobra Project in Namibia and associated mining information.</p> <p>Madison currently holds an 85% equity interest in Pennywort through its wholly-owned Namibian subsidiary, Jenipapo Investments (Proprietary) Limited (<b>Jenipapo</b>). The remaining 15% interest in Pennywort is privately held by a Namibian local resident.</p>   |  |                   |                         |                      |   |  |                       |  |  |
| <b>Earn-in Structure</b>   | <p>Subject to satisfaction of the Conditions to completion (see below) and payment by the Company to Madison of:</p> <ul style="list-style-type: none"> <li>(a) a cash payment of US\$300,000;</li> <li>(b) such number of Consideration Shares equal to US\$200,000 divided by the USD equivalent of the greater of: <ul style="list-style-type: none"> <li>(i) the VWAP of Shares traded on ASX over the 5 trading days immediately prior to the date of the payment (<b>5-day VWAP</b>); and</li> <li>(ii) A\$0.06;</li> </ul> </li> <li>(c) 2,466,667 Performance Shares (<b>Tranche 1 Performance Shares</b>); and</li> <li>(d) 1,850,000 Performance Shares (<b>Tranche 2 Performance Shares</b>),</li> </ul> <p>(<b>First Payment</b>), the Company will be granted the exclusive right to conduct mining exploration activities on the Permit (<b>Exploration</b>) within the period of 36 months from the date of execution of the Earn-In Agreement and the right to acquire up to a 51% interest in Namibia JV Co in three (3) ‘earn in’ stages (<b>Earn In Stages</b>) below.</p>  |  |                   |                         |                      |   |  |                       |  |  |
| <b>Earn In stages: interests acquired and associated payments and expenditures</b> | <table border="1"> <thead> <tr> <th data-bbox="483 1100 651 1157">Earn-In Stage</th> <th data-bbox="651 1100 899 1157">Interest Acquired</th> <th data-bbox="899 1100 1409 1157">Payment and Expenditure</th> </tr> </thead> <tbody> <tr> <td data-bbox="483 1157 651 1413"><b>First Earn In</b></td> <td data-bbox="651 1157 899 1413">20% interest in Namibia JV Co. On completion of the First Earn In, the Company, Jenipapo, Mr Indongo and Namibia JV Co will enter into a shareholders’ agreement.</td> <td data-bbox="899 1157 1409 1413">The conduct of Exploration and the expenditure of US\$750,000 on Exploration by the Company.</td> </tr> <tr> <td data-bbox="483 1413 651 1856"><b>Second Earn In</b></td> <td data-bbox="651 1413 899 1856">A further 20% interest in Namibia JV Co. On completion of the Second Earn In, the Company will hold 40% of the total issued shares of Namibia JV Co.</td> <td data-bbox="899 1413 1409 1856"> <ul style="list-style-type: none"> <li>(a) The payment by the Company to Madison of: <ul style="list-style-type: none"> <li>(i) a cash payment of US\$300,000;</li> <li>(ii) such number of Consideration Shares equal to US\$200,000 divided by the USD Equivalent of the greater of: <ul style="list-style-type: none"> <li>(1) the 5-day VWAP of Shares immediately prior to the date of payment; and</li> <li>(2) A\$0.06; and</li> </ul> </li> <li>(iii) 2,368,000 Performance Shares (<b>Tranche 3 Performance Shares</b>),</li> </ul> </li> </ul> <p>(<b>Second Payment</b>).</p> </td> </tr> </tbody> </table> | Earn-In Stage  | Interest Acquired | Payment and Expenditure | <b>First Earn In</b> | 20% interest in Namibia JV Co. On completion of the First Earn In, the Company, Jenipapo, Mr Indongo and Namibia JV Co will enter into a shareholders’ agreement. | The conduct of Exploration and the expenditure of US\$750,000 on Exploration by the Company. | <b>Second Earn In</b> | A further 20% interest in Namibia JV Co. On completion of the Second Earn In, the Company will hold 40% of the total issued shares of Namibia JV Co. | <ul style="list-style-type: none"> <li>(a) The payment by the Company to Madison of: <ul style="list-style-type: none"> <li>(i) a cash payment of US\$300,000;</li> <li>(ii) such number of Consideration Shares equal to US\$200,000 divided by the USD Equivalent of the greater of: <ul style="list-style-type: none"> <li>(1) the 5-day VWAP of Shares immediately prior to the date of payment; and</li> <li>(2) A\$0.06; and</li> </ul> </li> <li>(iii) 2,368,000 Performance Shares (<b>Tranche 3 Performance Shares</b>),</li> </ul> </li> </ul> <p>(<b>Second Payment</b>).</p> |
| Earn-In Stage  | Interest Acquired  | Payment and Expenditure  |                   |                         |                      |   |  |                       |  |  |
| <b>First Earn In</b>   | 20% interest in Namibia JV Co. On completion of the First Earn In, the Company, Jenipapo, Mr Indongo and Namibia JV Co will enter into a shareholders’ agreement.  | The conduct of Exploration and the expenditure of US\$750,000 on Exploration by the Company.   |                   |                         |                      |   |  |                       |  |  |
| <b>Second Earn In</b>  | A further 20% interest in Namibia JV Co. On completion of the Second Earn In, the Company will hold 40% of the total issued shares of Namibia JV Co.   | <ul style="list-style-type: none"> <li>(a) The payment by the Company to Madison of: <ul style="list-style-type: none"> <li>(i) a cash payment of US\$300,000;</li> <li>(ii) such number of Consideration Shares equal to US\$200,000 divided by the USD Equivalent of the greater of: <ul style="list-style-type: none"> <li>(1) the 5-day VWAP of Shares immediately prior to the date of payment; and</li> <li>(2) A\$0.06; and</li> </ul> </li> <li>(iii) 2,368,000 Performance Shares (<b>Tranche 3 Performance Shares</b>),</li> </ul> </li> </ul> <p>(<b>Second Payment</b>).</p> |                   |                         |                      |   |  |                       |  |  |



|   |   |   |   |
|---|---|---|---|
|   |   |   | (b) The conduct of Exploration and further expenditure of US\$750,000 on Exploration by the Company.  |
|   | <b>Third Earn In</b>  | A further 11% interest in Namibia JV Co. On completion of the Third Earn In, the Company will hold 51% of the total issued shares of Namibia JV Co. | <p>(a) The payment by the Company to Madison of:</p> <p>(i) a cash payment of US\$390,000;</p> <p>(ii) such number of Consideration Shares equal to US\$260,000 divided by the USD equivalent of the greater of:</p> <p>(1) the 5-day VWAP of Shares immediately prior to the date of payment; and</p> <p>(2) A\$0.06,</p> <p><b>(Third Payment).</b></p> <p>(b) The conduct of Exploration and the further expenditure of US\$925,000 on Exploration by the Company.</p> |
|   | At completion of the Third Earn In, Madison will have the right to contribute to funding, or dilute its ownership, through Jenipapo, in line with the existing dilution structure in Namibia JV Co. A separate agreement between the Company, Jenipapo, Mr Indongo and Namibia JV Co will be entered into at completion of the Third Earn In.   |   |   |
| <b>Conditions to completion</b>         | <p>Completion of the First Payment is conditional on the following conditions precedent being satisfied within 3 months of the date of the agreement:</p> <ul style="list-style-type: none"> <li>the Company receiving valid applications for its Shares to raise a minimum of \$2,000,000 before costs (<b>Capital Raising</b>);</li> <li>Star's shareholders in general meeting approving in accordance with requirements of the ASX listing rules and the Corporations Act the issue of the Consideration Shares, the Tranche 1 Performance Shares and the Tranche 2 Performance Shares to Madison (the subject of Resolutions 1, 2(a) and 2(b) respectively);</li> <li>no material adverse change to Star;</li> <li>receipt of any necessary third party consents for undertaking and completing the transaction; and</li> <li>no material adverse change to the Permit.</li> </ul>   |   |   |
| <b>Warranties</b>                       | Under the agreement, Madison has given Star warranties in respect of the status of Madison, Madison's subsidiary and Pennywort, and in respect of the Permit, which are considered customary in nature, subject to limitations on Madison's liability, also considered customary in nature.   |   |   |
| <b>Future joint venture arrangement</b> | <p>On completion of the First Earn In, Star, Madison, Jenipapo, Pennywort and the local holder of a 15% interest in Pennywort, will enter into an incorporated joint venture agreement on terms substantially in accordance with the following:</p> <ul style="list-style-type: none"> <li>Star and Madison's subsidiary Jenipapo (<b>Contributing Shareholders</b>) will be responsible for all exploration and joint venture expenditure;</li> <li>Contributing Shareholders to contribute in proportion to their respective shareholding interests in Pennywort, subject to Star being responsible for expenditure if it elects to under the Second Earn In and the Third Earn In;</li> <li>Contributing Shareholders may elect not to contribute to expenditure and dilute their shareholding interests, with dilution effected by a transfer of shares in Pennywort as between the Contributing Shareholders; and</li> <li>Shareholders hold pre-emptive rights of the shares held by other shareholders.</li> </ul> |   |   |
| <b>Performance Share Terms</b>          | As outlined in Schedule 3.  |   |   |

## Schedule 2 – Summary of Equity Incentive Plan

| Item                          | Details   |
|-------------------------------|---|
| <b>Eligibility</b>            | <p>The following persons of the Company are eligible to participate in the Equity Incentive Plan:</p> <ul style="list-style-type: none"> <li>• an employee of the Company or any of its Associated entities;</li> <li>• a director of the Company or any of its Associated entities;</li> <li>• an individual who provides services to the Company or any of its Associated entities;</li> <li>• 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</li> <li>• 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,</li> </ul> <p><b>(Eligible Persons).</b></p>  |
| <b>Awards</b>                 | <p>Awards issued under the Equity Incentive Plan includes any share-based incentive award, including:</p> <ul style="list-style-type: none"> <li>• shares;</li> <li>• 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</li> <li>• performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions,</li> </ul> <p><b>(Awards).</b></p> <p>Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.</p>  |
| <b>Administration</b>         | <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"> <li>• the persons to whom the awards will be offered under the Equity Incentive Plan; and</li> <li>• the number of awards which may be offered to those persons.</li> </ul>   |
| <b>Restriction conditions</b> | <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>   |
| <b>Limits on Issue</b>        | <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"> <li>• 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 (<b>ESS Division</b>) or a similar exemption or modification to the Corporations Act granted by ASIC; and</li> <li>• Awards offered in the following circumstances: <ul style="list-style-type: none"> <li>○ an Offer made to a person situated outside of Australia at the time of receipt of the Offer;</li> <li>○ an Offer that did not need disclosure to the Eligible Person because of section 708 or section 1012D of the Corporations Act; or</li> <li>○ an Offer made pursuant to a ‘disclosure document’ (as defined in the Corporations Act).</li> </ul> </li> </ul> |

|                                       |   |
|---------------------------------------|---|
|                                       | <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"> <li>approval is given by Shareholders in general meeting in accordance with the applicable legal requirements; or</li> <li>the issue of those Awards falls within a relevant exception to the applicable law.</li> </ul>  |
| <b>Offer and Acceptance of Awards</b> | <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"> <li>the date of the offer, and the final date by which the offer must be accepted;</li> <li>the name and address of the Eligible Person to whom the offer is made;</li> <li>the type of awards being offered;</li> <li>the maximum number of awards being offered;</li> <li>in the case of Options, the exercise price and the exercise period;</li> <li>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;</li> <li>the term and expiry date or end date (if any);</li> <li>the summary of any rights attaching to the awards;</li> <li>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</li> <li>any other matters required to be specified in the Offer by the Corporations Act, including the ESS Division.</li> </ul> |
| <b>Vesting of Awards</b>              | <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>  |
| <b>Plan Shares</b>                    | <p>Any share received pursuant to an award under the Equity Incentive Plan by an Eligible Person (<b>Plan Share</b>) will:</p> <ul style="list-style-type: none"> <li>be credited as fully paid;</li> <li>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</li> <li>be subject to any restrictions imposed under the Equity Incentive Plan.</li> </ul> <p>The Company will apply for quotation of Plan Shares as soon as practicable following the issue of those Plan Shares.</p>   |
| <b>Dividends and Voting Rights</b>    | <p><b>Plan Shares</b></p> <p>An Eligible Person who holds awards which are Plan Shares is entitled to receive:</p> <ul style="list-style-type: none"> <li>a notice of meeting of shareholders and may exercise any voting rights attaching to those Plan Shares; and</li> <li>income deriving from those Plan Shares, including dividends and distributions declared or paid on those Plan Shares.</li> </ul> <p><b>Convertible Securities</b></p> <p>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 style="list-style-type: none"> <li>the right to receive notice of, attend and vote at general meetings of the Company;</li> <li>the right to dividends by the Company;</li> <li>the right to a return of capital by the Company; or</li> <li>the right to participate in the surplus assets of the Company on winding-up.</li> </ul>  |

## Schedule 3 – Terms of Performance Shares

| Item   | Details   |
|--|---|
| <p><b>Definitions</b></p>                      | <p><b>Change of Control Event</b> means</p> <ul style="list-style-type: none"> <li>(a) the occurrence of: <ul style="list-style-type: none"> <li>(i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and</li> <li>(ii) that takeover bid has become unconditional; or</li> </ul> </li> <li>(b) the announcement by the Company that: <ul style="list-style-type: none"> <li>(i) Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either: <ul style="list-style-type: none"> <li>A. cancelled; or</li> <li>B. transferred to a third party; and</li> </ul> </li> <li>(ii) the Court, by order, approves the proposed scheme of arrangement.</li> </ul> </li> </ul> <p><b>Company</b> means Star Minerals Limited.</p> <p><b>Holder</b> means a holder of a Performance Share.</p> <p><b>Milestone</b> means a performance milestone set out in paragraph 2(a)(i) and 2(a)(ii).</p> <p><b>SMS 20-day VWAP</b> means the VWAP of Star Shares traded on ASX over a continuous period of 20 trading days, on which Star Shares have actually traded.</p>  |
| <p><b>Conversion of Performance Shares</b></p> | <ul style="list-style-type: none"> <li>(a) <b>Vesting conditions</b> <p>The Performance Shares will vest, and will be convertible into Shares, on satisfaction of the following vesting conditions:</p> <ul style="list-style-type: none"> <li>(i) <u>Tranche 1 Performance Shares</u> <p>Tranche 1 Performance Shares will vest on satisfaction of the following conditions:</p> <ol style="list-style-type: none"> <li>1. the Company completing 2000m of drilling on EP-8531 in Namibia; and</li> <li>2. the SMS 20-day VWAP being equal to or exceeding A\$0.06 at any time within 5 years of issue of Tranche 1 Performance Shares.</li> </ol> </li> <li>(ii) <u>Tranche 2 Performance Shares</u> <p>Tranche 2 Performance Shares will vest on satisfaction of the following conditions:</p> <ol style="list-style-type: none"> <li>1. a drill intercept on EP-853 which includes an average U3O8 grade of 200ppm or greater over 10 metres or more; and</li> <li>2. the SMS 20-day VWAP equal to exceeding A\$0.09 at any time within 5 years of issue of Tranche 2 Performance Shares.</li> </ol> </li> </ul> </li> <li>(b) <b>Conversion notice</b> <p>Once vested, a Performance Share may be converted by the Holder giving written notice to the Company (<b>Conversion Notice</b>) prior to the date that is 5 years from the date of issue of the Performance Share (<b>Expiry Date</b>).</p> <p>No payment is required to be made for conversion of a Performance Share to a Share.</p> </li> <li>(c) <b>Lapse</b> <p>To the extent that the Performance Shares have not converted into Shares on or before the Expiry Date, then all such unconverted Performance Shares held by each Holder will automatically lapse.</p> </li> </ul> |

|   |  |
|---|--|
|   | <p>(d) <b>Issue of Shares</b></p> <p>The Company will issue a Share on conversion of a Performance Share within 10 Business Days following the conversion or such period required by the Listing Rules.</p> <p>(e) <b>Holding statement</b></p> <p>The Company will issue the Holder with a new holding statement for any Share issued on conversion of a Performance Share within 10 Business Days following the issue of the Share.</p> <p>(f) <b>Ranking of Shares</b></p> <p>Each Share into which the Performance Shares will convert will, on issue:</p> <ul style="list-style-type: none"> <li>(i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Shares;</li> <li>(ii) be issued credited as fully paid;</li> <li>(iii) be duly authorised and issued by all necessary corporate action; and</li> <li>(iv) be issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.</li> </ul>   |
| <b>Conversion on Change of Control</b>        | <p>If there is a Change of Control Event in relation to the Company prior to the conversion of the Performance Shares, then the Milestones will be deemed to have been achieved by the date of the Change of Control Event, and each Performance Share will automatically and immediately convert into a Share.</p>  |
| <b>Takeover provisions</b>                    | <p>(a) If the conversion of Performance Shares under these terms and conditions would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each Performance Share that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the Corporations Act. Following a deferment under this paragraph, the Company will at all times be required to convert that number of Performance Shares that would not result in a contravention of section 606(1) of the Corporations Act.</p> <p>(b) The Holder will give notification to the Company in writing if it considers that the conversion of Performance Shares under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will assume that the conversion of Performance Shares under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.</p> <p>(c) The Company may (but is not obliged to) by written notice request the Holder to give notification to the Company in writing within seven days if the Holder considers that the conversion of Performance Shares under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act. If the Holder does not give notification to the Company within seven days that it considers the conversion of Performance Shares under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act then the Company will assume that the conversion of Performance Shares under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.</p> |
| <b>Rights attaching to Performance Shares</b> | <p>(a) <b>Notice of satisfaction of Milestone</b></p> <ul style="list-style-type: none"> <li>(i) The Company will give written notice to the Holder (<b>Milestone Notice</b>) promptly following satisfaction of a Milestone or lapse of a Performance Share where the Milestone is not satisfied.</li> <li>(ii) Where the Milestone Notice gives notice of lapse of a Performance Share, the Milestone Notice must include information on how and when the Company determined whether or not a Milestone had been achieved.</li> <li>(iii) Where a Holder disputes the Company's finding that a Milestone has not been achieved and Performance Shares have lapsed, the parties may appoint an independent auditor to</li> </ul>  |

|  |  |
|--|--|
|  | <p>review that decision. In the event that the parties cannot agree on an independent auditor, an independent expert will be appointed by the Resolution Institute.</p> <p>(iv) Should an independent auditor or an independent expert be appointed in accordance with paragraph 5(a)(iii) and subsequently find in favour of the Holder, the Expiry Date shall be extended from the date of communication of the final finding by the auditor/expert to allow the Holder reasonable and sufficient time to give a Conversion Notice.</p> <p><b>(b) Entitlement</b></p> <p>Each Performance Share entitles the Holder to subscribe for one Share upon satisfaction of the Milestone and issue of the Conversion Notice by the Holder.</p> <p><b>(c) No voting rights</b></p> <p>A Performance Share does not entitle a Holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company.</p> <p><b>(d) No dividend rights</b></p> <p>A Performance Share does not entitle a Holder to any dividends.</p> <p><b>(e) No right to surplus profits or assets</b></p> <p>A Performance Share does not entitle a Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.</p> <p><b>(f) No right to a return of capital</b></p> <p>A Performance Share does not entitle a Holder to a return of capital, whether upon winding up of the Company, upon a reduction of capital or otherwise.</p> <p><b>(g) Not transferable</b></p> <p>A Performance Share is not transferable.</p> <p><b>(h) Reorganisation of capital</b></p> <p>If there is a reorganisation (including, without limitation, consolidation or sub-division, but excluding a return of capital) of the issued capital of the Company, the rights of a Holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation, so long as the reorganisation does not prejudice the Holder.</p> <p><b>(i) Quotation of Shares on conversion</b></p> <p>An application will be made by the Company to ASX for official quotation of the Shares issued upon the conversion of each Performance Share within the time period required by the Listing Rules of ASX.</p> <p><b>(j) Participation in entitlements and bonus issues</b></p> <p>A Performance Share does not entitle a Holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.</p> <p><b>(k) No other rights</b></p> <p>A Performance Share does not give a Holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.</p> |
|--|--|



Star Minerals Limited | ABN 53 648 048 631

# Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 04 December 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

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

