



# Notice of Annual General Meeting, Explanatory Statement, and Proxy Form

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## **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**

9.00am (WST)  
Thursday, 28 November 2024

#### **IMPORTANT NOTE**

The Notice of Annual 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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## 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	5.00pm (WST) on Tuesday, 26 November 2024
Snapshot date for eligibility to vote	9.00am (WST) on Tuesday, 26 November 2024
Annual General Meeting	9.00am (WST) on Thursday, 28 November 2024

# Notice of Annual General Meeting

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Notice is hereby given that an Annual General Meeting of Star Minerals Limited (ACN 648 048 631) (**Company**) will be held at 191B Carr Place, Leederville, Perth, Western Australia at 9.00am (WST) on Thursday, 28 November 2024.

## Agenda

### Ordinary Business

**Receive and Consider Reports** To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2024, as contained in the Company's 2024 Annual Report.

**Resolution 1**  
*Adoption of Remuneration Report (advisory only)*

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

*That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2024, as contained in the Company's 2024 Annual Report, be adopted by the Company.*

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

**Resolution 2**  
*Re-Election of Director by rotation – Ian Stuart*

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

*That, for the purposes of Listing Rule 14.5, clause 7.1(h)(i) of the Constitution and for all other purposes, Ian Stuart, a Director who retires by rotation in accordance with clause 7.3(c)(ii) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.*

### Special Business

**Resolutions 3(a), 3(b) and 3(c)** To consider and, if thought fit, to pass, with or without amendment, the following resolutions as separate **ordinary resolutions**:

*Approval to issue Performance Rights to Related Parties*

- (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 5,000,000 Performance Rights under the Equity Incentive Plan to Ian Stuart (or his nominee), on the terms and conditions set out in the Explanatory Statement.*
- (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 5,000,000 Performance Rights under the Equity Incentive Plan to Ashley 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 2,000,000 Performance Rights under the Equity Incentive Plan to Gemma Lee (or her nominee), on the terms and conditions set out in the Explanatory Statement.*

**Resolution 4** To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*Approval of Additional Issuance Capacity*

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

**Note:** Resolution 4 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

## Voting Prohibitions and Exclusion Statements

Resolution	Excluded persons	Exception
<b>Corporations Act voting prohibitions</b>		
<b>Resolutions 1, 3(a), 3(b), and 3(c)</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 3(a), 3(b) and 3(c)</b>	<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"> <li>3(a), this includes Ian Stuart;</li> <li>3(b), this includes Ashley Jones; and</li> <li>3(c), this includes Gemma Lee,</li> </ul> <p>and any of their respective nominees or associates.</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"> <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> </ul>
<b>Resolution 4</b>	<p>If at the time the approval is sought the entity is proposing to make an issue of equity securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).</p> <p>At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, no votes are currently anticipated to be excluded for the purposes of Listing Rules 7.3A.7 and 14.11.</p>	<ul style="list-style-type: none"> <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>

## 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

10 October 2024

# Meeting and Voting Information

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**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 **9:00am, (WST) on Tuesday, 26 November 2024**.

**Participation** The Meeting will be held in person at **191B Carr Place, Leederville, Perth, Western Australia, at 9:00am (WST) on Thursday, 28 November 2024**.

**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 **5:00pm (WST) on Tuesday, 26 November 2024**. 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 **5:00pm (WST) on Thursday, 21 November 2024** in the same manner as outlined above for lodgement of appointment documents.

# Explanatory Statement

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

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

## 1. Annual Financial Report

The Corporations Act requires that the annual financial statements, Directors' report and Auditor's report of the Company for the year ended 30 June 2024 be tabled at the Meeting. These reports are contained in the 2024 Annual Report which is available on the Company's website, <https://www.starminerals.com.au/site/content/>.

Shareholders will be given reasonable opportunity to raise questions on these reports and ask questions of the Auditor.

## 2. Resolution 1: Adoption of Remuneration Report

### 2.1 Background

Resolution 1 is an ordinary resolution to approve the Remuneration Report. The Remuneration Report is set out in the Directors' report which forms part of the 2024 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Board or the Company. Notwithstanding this, the Board will take the outcome of the vote into consideration when considering remuneration policy of the Company going forward.

### 2.2 Corporations Act requirements

Section 250R(2) of the Corporations Act requires a listed public company put a resolution to its shareholders that the remuneration report set out in the directors' report for the preceding financial year be adopted. The resolution is advisory only and does not bind the relevant company or its directors.

If 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings of a company, its shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting be held within 90 days at which all of the offices of director are vacated (other than the office of managing director) and each such office will be put to a vote.

### 2.3 Directors' recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

## 3. Resolution 2: Re-election of Director by rotation – Ian Stuart

### 3.1 Background

Resolution 2 is an ordinary resolution to approve the re-election of Ian Stuart as Director.

Mr Stuart was appointed as non-executive Chair on 18 February 2021, prior to the Company's listing on ASX.

Ian Stuart will retire at the Meeting, and being eligible, will submit himself for re-election.

If Resolution 2 is not passed, Mr Stuart will not be re-elected to his current directorship position, in which case the Board will need to appoint a director to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next annual general meeting.

### 3.2 Listing Rule and Constitution requirements

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

Clause 7.3(a) of the Company's Constitution requires that an election of Director must be held at each annual general meeting of the Company. The Directors to retire must be:



- those who have been in office for three or more years or for three or more annual general meetings since they were last elected to office; or
- otherwise, those who have held their office the longest period of time since their last election or appointment to that office.

A Director who retires pursuant to clause 7.3 of the Constitution is eligible for re-election under clause 7.1(h)(i) of the Constitution.

As the Director who has held office for the longest period since re-election, Ian Stuart is required to retire at or before the Meeting.

### 3.3 Biography

Mr Stuart is a geologist by profession with experience in both the finance and mining industries. He holds an Honours degree in Geology, is a Fellow of the Financial Services Institute of Australasia and a member of the Australian Institute of Company Directors. Ian has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions.

### 3.4 Directors' recommendation

The Directors (other than Ian Stuart) support the re-election of Ian Stuart and recommend that Shareholders vote in favour of Resolution 2. Mr Stuart declines to make a voting recommendation noting his interest in the Resolution.

## 4. Resolutions 3(a), 3(b) and 3(c): Approval to issue Performance Rights to Related Parties

### 4.1 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 1.

Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue the following Performance Rights to the Directors (or their respective nominees) (**Recipients**) under the Plan:

Resolution	Director	Number of Equity Securities
3(a)	Ian George Stuart	5,000,000 Performance Rights, comprising: 1,666,667 Tranche 1 Performance Rights; 1,666,667 Tranche 2 Performance Rights; and 1,666,666 Tranche 3 Performance Rights.
3(b)	Ashley Stewart Jones	5,000,000 Performance Rights, comprising: 1,666,667 Tranche 1 Performance Rights; 1,666,667 Tranche 2 Performance Rights; and 1,666,666 Tranche 3 Performance Rights.
3(c)	Gemma Lee	2,000,000 Performance Rights, comprising: 666,667 Tranche 1 Performance Rights; 666,667 Tranche 2 Performance Rights; and 666,666 Tranche 3 Performance Rights.

The terms of the Performance Rights, including the specific performance hurdles attaching to the Tranche 1 Performance Rights, Tranche 2 Performance Rights and Tranche 3 Performance Rights, are outlined in Schedule 2.

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.

### 4.2 Listing Rules requirements

The Company is proposing to issue up to 12,000,000 Performance Rights under the Plan in connection with Resolutions 3(a), 3(b) and 3(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.

#### 4.3 Resolution

Resolutions 3(a), 3(b) and 3(c) are ordinary resolutions seeking Shareholder approval to issue 5,000,000 Performance Rights to each of Directors Ian Stuart and Ashley Jones, and 2,000,000 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 3(a), 3(b) and 3(c) are separate resolutions.

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

If Resolutions 3(a), 3(b) and/or 3(c) are passed, the Company will be able to proceed with the issue.

However, if any or all of Resolutions 3(a), 3(b) or 3(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.

#### 4.5 Listing Rule information requirements

The following information is provided in relation to Resolutions 3(a), 3(b) and 3(c), as required by Listing Rule 10.15:

Information required	Details												
<b>Name of the persons</b>	The Performance Rights are proposed to be issued to: <ul style="list-style-type: none"> <li>Resolution 3(a) – Mr Ian George Stuart;</li> <li>Resolution 3(b) – Mr Ashley Stewart Jones; and</li> <li>Resolution 3(c) – Ms Gemma Lee,</li> </ul> or their respective nominees, as outlined in Section 4.1 above.												
<b>Which category in rules 10.14.1 to 10.14.3 the person falls within and why</b>	Each of the Recipients are Directors of the Company and, as such, are persons who fall within Listing Rule 10.14.1.												
<b>Number and class of securities to be issued</b>	The maximum number of Performance Rights to be issued to each of the Recipients is 12,000,000 Performance Rights, as outlined in Section 4.1 above.												
<b>Details (including the amount) of the Director's current total remuneration package</b>	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" data-bbox="630 1671 1395 1906"> <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												
<b>Number of securities that have previously been issued to the person under the Plan and average acquisition price for those securities</b>	<p>The Recipients have previously been issued with the following securities under the Plan:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Number of Performance Rights</th> <th>Average acquisition price of Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Ian Stuart</td> <td>1,750,000</td> <td>Nil</td> </tr> <tr> <td>Ashley Jones</td> <td>1,750,000</td> <td>Nil</td> </tr> <tr> <td>Gemma Lee</td> <td>1,750,000</td> <td>Nil</td> </tr> </tbody> </table>	Name	Number of Performance Rights	Average acquisition price of Performance Rights	Ian Stuart	1,750,000	Nil	Ashley Jones	1,750,000	Nil	Gemma Lee	1,750,000	Nil
Name	Number of Performance Rights	Average acquisition price of Performance Rights											
Ian Stuart	1,750,000	Nil											
Ashley Jones	1,750,000	Nil											
Gemma Lee	1,750,000	Nil											
<b>Terms of the securities, explanation of why those securities are being used, and value attributed to the securities</b>	<p>The Performance Rights will be issued on the terms and conditions set out in 4.1 above and Schedule 2.</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 4.6 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 4.6 below, in the row 'Valuation of financial benefit', as more fully outlined in Schedule 3.</p>												
<b>Issue date</b>	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.												
<b>Issue price</b>	The Performance Rights will be issued for nil consideration.												
<b>Summary of the material terms of the Plan</b>	A summary of the terms of the Plan is set out in Schedule 1.												
<b>Summary of the material terms of any loan that will be made to the person in relation to the acquisition of the securities</b>	No loans have or will be made by the Company in connection with the acquisition of the Performance Rights.												
<b>Additional disclosure</b>	<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 3(a), 3(b) and/or 3(c) are approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule.</p>												
<b>Voting exclusion statement</b>	Voting exclusion statements for Resolutions 3(a), 3(b) and 3(c) are included in the Notice preceding this Explanatory Statement.												

#### 4.6 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 3(a), 3(b) and 3(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 3(a), 3(b) and 3(c).

Information required	Details
<p><b>Identity of the related parties to whom Resolutions 3(a), 3(b) and 3(c) permits financial benefits to be given.</b></p>	<p>The Performance Rights are proposed to be issued to:</p> <ul style="list-style-type: none"> <li>• Resolution 3(a) – Mr Ian George Stuart;</li> <li>• Resolution 3(b) – Mr Ashley Stewart Jones; and</li> <li>• Resolution 3(c) – Ms Gemma Lee,</li> </ul> <p>or their respective nominees.</p> <p>The Recipients are Directors of the Company and, as such, related parties of the Company.</p>
<p><b>Nature of the financial benefit</b></p>	<p>Resolutions 3(a), 3(b) and 3(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 4.1 above.</p> <p>Schedule 2 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 3(a), 3(b) and 3(c) are appropriate.</p>
<p><b>Valuation of financial benefit</b></p>	<p>The Company is proposing to issue a total of 12,000,000 Performance Rights under Resolutions 3(a), 3(b) and 3(c) collectively. The fair value of the Performance Rights is as set out below:</p>

Information required	Details																
	<ul style="list-style-type: none"> <li>The fair value of the 4,000,001 Tranche 1 Performance Rights is \$212,400;</li> <li>The fair value of the 4,000,001 Tranche 2 Performance Rights is \$118,000; and</li> <li>The fair value of the 3,999,998 Tranche 3 Performance Rights is \$59,000.</li> </ul> <p>Based on these fair values, the total value of the Performance Rights is \$389,400.</p> <p>In respect of the Performance Rights issued to each of the Participants:</p> <ul style="list-style-type: none"> <li>The fair value of the 5,000,000 Performance Rights to be issued to Ian Stuart is \$162,250;</li> <li>The fair value of the 5,000,000 Performance Rights to be issued to Ashley Jones is \$162,250; and</li> <li>The fair value of the 2,000,000 Performance Rights to be issued to Gemma Lee is \$64,900.</li> </ul> <p>The Company has calculated these fair values based on a probability assessment of the estimated number of Performance Rights to vest, using the spot price as at 9 October 2024, of \$0.059. The Company's valuation of the Performance Rights is set out in Schedule 3.</p>																
<b>Dilution</b>	<p>If the Performance Rights vest, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the 12,000,000 Performance Rights will in aggregate be equal to approximately 7% 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 171,197,783 Shares on issue.</p>																
<b>Interests of Recipients in the Company</b>	<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="631 1108 1377 1346"> <thead> <tr> <th data-bbox="631 1108 792 1171">Name</th> <th data-bbox="794 1108 987 1171">Shares</th> <th data-bbox="989 1108 1161 1171">Options</th> <th data-bbox="1162 1108 1377 1171">Performance Rights</th> </tr> </thead> <tbody> <tr> <td data-bbox="631 1173 792 1226">Ian Stuart</td> <td data-bbox="794 1173 987 1226">1,363,333<sup>1</sup></td> <td data-bbox="989 1173 1161 1226">1,333,333<sup>2</sup></td> <td data-bbox="1162 1173 1377 1226">3,000,000</td> </tr> <tr> <td data-bbox="631 1228 792 1281">Ashley Jones</td> <td data-bbox="794 1228 987 1281">988,333<sup>3</sup></td> <td data-bbox="989 1228 1161 1281">958,333<sup>4</sup></td> <td data-bbox="1162 1228 1377 1281">1,875,000<sup>5</sup></td> </tr> <tr> <td data-bbox="631 1283 792 1346">Gemma Lee</td> <td data-bbox="794 1283 987 1346">176,666<sup>6</sup></td> <td data-bbox="989 1283 1161 1346">171,666<sup>7</sup></td> <td data-bbox="1162 1283 1377 1346">1,500,000<sup>8</sup></td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>1 – Held indirectly through Scarfell Pty Ltd as trustee for the Stuart Superannuation Fund A/C.</li> <li>2 – Unlisted options @\$0.06 expiring 31 October 2026, held indirectly through Scarfell Pty Ltd as trustee for the Stuart Superannuation Fund A/C.</li> <li>3 – Held indirectly through Ashley Jones as trustee for the Jones Family A/C.</li> <li>4 – Unlisted options @\$0.06 expiring 31 October 2026, held indirectly through Ashley Jones as trustee for the Jones Family A/C.</li> <li>5 – 1,500,000 of which are held indirectly through Ashley Jones as trustee for the Jones Family A/C.</li> <li>6 – Held indirectly through Ms Gemma Michelle Lee and Mr Bradley Edwin Jeffrey.</li> <li>7 – 166,666 unlisted options @\$0.06 expiring 31 October 2026, and 5,000 unlisted options @\$0.30 expiring 15 October 2024, held indirectly through Ms Gemma Michelle Lee and Mr Bradley Edwin Jeffrey.</li> <li>8 – Held indirectly through Gem Geological Services Pty Ltd as trustee for the Abacus Trust.</li> </ol>	Name	Shares	Options	Performance Rights	Ian Stuart	1,363,333 <sup>1</sup>	1,333,333 <sup>2</sup>	3,000,000	Ashley Jones	988,333 <sup>3</sup>	958,333 <sup>4</sup>	1,875,000 <sup>5</sup>	Gemma Lee	176,666 <sup>6</sup>	171,666 <sup>7</sup>	1,500,000 <sup>8</sup>
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Gemma Lee	176,666 <sup>6</sup>	171,666 <sup>7</sup>	1,500,000 <sup>8</sup>														
<b>Remuneration of Directors</b>	<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>																

Information required	Details		
	<b>Director</b>	<b>Cash Remuneration</b>	<b>Value of Non-Cash Remuneration</b>
	Ian Stuart	\$200,000	\$14,929
	Ashley Jones	\$40,000	\$8,951
	Gemma Lee	\$40,106	\$5,944

#### 4.7 **Directors' recommendation**

Each of the Directors have a material personal interest in the outcome of Resolutions 3(a), 3(b) or 3(c) and accordingly do not make a voting recommendation to Shareholders.

## 5. **Resolution 4: Approval of Additional Issuance Capacity**

### 5.1 **Background and Listing Rule requirements**

Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12 month period following the entity's annual general meeting (or, if earlier than 12 months, until the entity's next annual general meeting, or the time and date of an approval of the entity's shareholders of a transaction under Listing Rule 11.1.2 or 11.2) (**Additional Issuance Capacity**). The Additional Issuance Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's annual general meeting. The Company is an eligible entity for these purposes.

Equity Securities issued under the Additional Issuance Capacity must be the same as an existing class of Equity Securities of the Company quoted on ASX.

As at the date of the Annual General Meeting, the Company will have only one class of quoted Equity Securities on issue, being fully paid ordinary Shares.

The exact number of Equity Securities that the Company may issue under the Additional Issuance Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.4 of this Notice below).

### 5.2 **Resolution**

Resolution 4 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional Issuance Capacity. The effect of Resolution 4 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person or by proxy).

### 5.3 **Information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## 5.4 Listing Rule information requirements

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

Information required	Details
<p><b>Period over which approval will be valid</b></p>	<p>If Shareholders approve Resolution 4, the Company will have a mandate to issue Equity Securities under the Additional Issuance Capacity under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:</p> <ul style="list-style-type: none"> <li>• the date that is 12 months after the date of the Annual General Meeting;</li> <li>• the time and date of the Company’s next annual general meeting; and</li> <li>• the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),</li> </ul> <p>(the <b>Additional 10% Placement Period</b>).</p> <p>The Company will only issue and allot Equity Securities during the Additional 10% Placement Period.</p>
<p><b>Minimum price at which equity securities may be issued</b></p>	<p>Equity securities issued under the Additional Issuance Capacity must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of the Annual General Meeting, the Company will have on issue only one class of quoted Equity Securities, Shares.</p> <p>The issue price of Equity Securities issued under the Additional Issuance Capacity must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before:</p> <ul style="list-style-type: none"> <li>• the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or</li> <li>• if the Equity Securities are not issued within 10 trading days of the date above, the date on which the Equity Securities are issued.</li> </ul>
<p><b>Purposes for which funds may be used</b></p>	<p>The Company does not currently have any intention to issue Equity Securities using the Additional Issuance Capacity.</p> <p>The Company will provide further information at the time of issue or proposed issue of any Equity Securities under the Additional Issuance Capacity in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.3.</p>
<p><b>Risk of economic and voting dilution</b></p>	<p>The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:</p> <p><b>Additional Placement Capacity = (A x D) – E</b></p> <p>where:</p> <p><b>A</b> is the number of Shares on issue 12 months before the date of issue or agreement (<b>Relevant Period</b>):</p> <ul style="list-style-type: none"> <li>• plus the number of Shares issued in the Relevant Period under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);</li> <li>• plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where: <ul style="list-style-type: none"> <li>○ the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or</li> </ul> </li> </ul>

Information required	Details																												
	<ul style="list-style-type: none"> <li>○ the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;</li> <li>• plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where: <ul style="list-style-type: none"> <li>○ the agreement was entered into before the commencement of the Relevant Period; or</li> <li>○ the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;</li> </ul> </li> <li>• plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4;</li> <li>• plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and</li> <li>• less the number of Shares cancelled in the Relevant Period;</li> </ul> <p><b>D</b> is 10%; and</p> <p><b>E</b> is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.</p> <p>Any issue of equity securities under the Additional Issuance Capacity will dilute the interests of Shareholders who do not receive Shares under the issue.</p> <p>If Resolution 4 is approved and the Company issues equity securities under the Additional Issuance Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:</p> <ul style="list-style-type: none"> <li>• the market price for equity securities in the same class may be significantly lower on the issue date of the new equity securities than on the date of the Meeting; and</li> <li>• the new equity securities may be issued at a price that is at a discount to the market price for equity securities in the same class on the issue date.</li> </ul> <p>This may have an effect on the amount of funds raised by the issue of the equity securities.</p> <p>The table below identifies the potential dilution to existing Shareholders following the issue of equity securities under the Additional Issuance Capacity (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #cccccc;">Number of Shares on issue</th> <th style="background-color: #cccccc;">Share price</th> <th style="background-color: #cccccc;">New Shares issued</th> <th style="background-color: #cccccc;">Funds raised</th> <th style="background-color: #cccccc;">Voting dilution</th> <th style="background-color: #cccccc;">Economic dilution</th> </tr> </thead> <tbody> <tr> <td rowspan="3" style="background-color: #cccccc;">94,722,791 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)</td> <td style="background-color: #cccccc;">\$0.059 (current market price)</td> <td style="background-color: #cccccc;">9,472,279</td> <td style="background-color: #cccccc;">\$558,864</td> <td style="background-color: #cccccc;">10.00%</td> <td style="background-color: #cccccc;">0.00%</td> </tr> <tr> <td style="background-color: #cccccc;">\$0.044 (25% decrease)</td> <td style="background-color: #cccccc;">9,472,279</td> <td style="background-color: #cccccc;">\$419,148</td> <td style="background-color: #cccccc;">10.00%</td> <td style="background-color: #cccccc;">2.27%</td> </tr> <tr> <td style="background-color: #cccccc;">\$0.03 (50% decrease)</td> <td style="background-color: #cccccc;">9,472,279</td> <td style="background-color: #cccccc;">\$279,432</td> <td style="background-color: #cccccc;">10.00%</td> <td style="background-color: #cccccc;">4.55%</td> </tr> <tr> <td style="background-color: #cccccc;">142,084,187 (50% increase)</td> <td style="background-color: #cccccc;">\$0.059 (current market price)</td> <td style="background-color: #cccccc;">14,208,419</td> <td style="background-color: #cccccc;">\$838,297</td> <td style="background-color: #cccccc;">10.00%</td> <td style="background-color: #cccccc;">0.00%</td> </tr> </tbody> </table>	Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution	94,722,791 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.059 (current market price)	9,472,279	\$558,864	10.00%	0.00%	\$0.044 (25% decrease)	9,472,279	\$419,148	10.00%	2.27%	\$0.03 (50% decrease)	9,472,279	\$279,432	10.00%	4.55%	142,084,187 (50% increase)	\$0.059 (current market price)	14,208,419	\$838,297	10.00%	0.00%
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Information required	Details						
		\$0.044 (25% decrease)	14,208,419	\$628,723	10.00%	2.27%	
		\$0.030 (50% decrease)	14,208,419	\$419,148	10.00%	4.55%	
	189,445,582 (100% increase)	\$0.059 (current market price)	18,944,558	\$1,117,729	10.00%	0.00%	
		\$0.044 (25% decrease)	18,944,558	\$838,297	10.00%	2.27%	
		\$0.030 (50% decrease)	18,944,558	\$558,864	10.00%	4.55%	
	<p><b>Notes:</b> The above table has been prepared on the following assumptions:</p> <ol style="list-style-type: none"> <li>the current market price is the closing price at which Shares were traded on 9 October 2024 (being \$0.059);</li> <li>the current Shares on issue are the Shares at 9 October 2024 (being 94,722,791 Shares);</li> <li>the Company issues the maximum number of Equity Securities available under the Additional Issuance Capacity;</li> <li>no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities;</li> <li>the Company has not issued any other Equity Securities using its placement capacity under Listing Rule 7.1 or 7.1A in the 12 months preceding this Notice of Meeting.</li> <li>the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.</li> <li>existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Issuance Capacity;</li> <li>the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options, Performance Rights) is not included in the calculations; and</li> <li>economic dilution (ED) is calculated using the following formula:  <math display="block">ED = (MP - (NMC / TS)) / MP</math>           where:  <b>MP</b> = the market price of shares traded on ASX, expressed in dollars;  <b>MC</b> = market capitalisation prior to issue of equity securities, being the MP multiplied by the number of shares on issue;  <b>NMC</b> = notional market capitalisation, being the market capitalisation plus the NSV;  <b>NSV</b> = new security value, being the number of new equity securities multiplied by the issue price of those equity securities; and  <b>TS</b> = total shares on issue following new Equity Security issue.</li> </ol>						
	<b>Allocation policy</b>	The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional Issuance Capacity.					

Information required	Details						
	<p>The Company has not yet identified allottees to receive the equity securities under the Additional Issuance Capacity. However, they may include current Shareholders, new investors, or both. None of the allottees will be Related Parties or an 'associate' (as defined in the Listing Rules) of a Related Party.</p> <p>Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• the purpose of the issue;</li> <li>• the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;</li> <li>• the effect of the issue of the Equity Securities on the control of the Company;</li> <li>• the financial situation and solvency of the Company;</li> <li>• prevailing market conditions; and</li> <li>• advice from corporate, financial and broking advisers (if applicable).</li> </ul>						
<p><b>Details of prior issues</b></p>	<p>The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2023 Annual General Meeting held on 20 November 2023.</p> <p>In the 12 months preceding the date of the Annual General Meeting, the Company has issued 7,592,279 Equity Securities under Listing Rule 7.1A which represents 12.72% of the total number of Equity Securities on issue at the commencement of that 12 month period.</p> <p>Details of the Equity Securities issued in the 12 month period preceding the date of the Annual General Meeting are outlined below.</p> <table border="1" data-bbox="570 1010 1336 1125"> <thead> <tr> <th data-bbox="570 1010 824 1066">Number of securities</th> <th data-bbox="824 1010 1079 1066">Type of securities</th> <th data-bbox="1079 1010 1336 1066">Date of issue</th> </tr> </thead> <tbody> <tr> <td data-bbox="570 1066 824 1125">7,592,279</td> <td data-bbox="824 1066 1079 1125">Shares</td> <td data-bbox="1079 1066 1336 1125">14 June 2024</td> </tr> </tbody> </table>	Number of securities	Type of securities	Date of issue	7,592,279	Shares	14 June 2024
Number of securities	Type of securities	Date of issue					
7,592,279	Shares	14 June 2024					
<p><b>Voting exclusion statement</b></p>	<p>A voting exclusion statement for Resolution 4 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.</p> <p>At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in an issue of Equity Securities pursuant to the Additional Issuance Capacity. As such, no existing Shareholder's votes are expected to be excluded in relation to Resolution 4.</p>						

**5.5 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

## Glossary of Terms

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

<b>Additional Issuance Capacity</b>	Has the meaning given in Section 5.1.
<b>Annual General Meeting or Meeting</b>	The annual general meeting of the Company convened by the Notice, including or any adjournment of such meeting.
<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>Auditor</b>	Elderton Audit Pty Ltd.
<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>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>Equity Incentive Plan or Plan</b>	The Company's Equity Incentive Plan, the material terms of which are outlined in Schedule 1.
<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>Glossary</b>	This glossary of terms.
<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 details of whose remuneration are included in the Remuneration Report 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>Meeting Chair</b>	The chairperson of the Meeting.

<b>Notice or Notice of Annual General Meeting</b>	The notice of the Annual General Meeting which accompanies this Explanatory Statement.
<b>Option</b>	An option to subscribe for a Share.
<b>Performance Right</b>	A contractual right to be issued or transferred a Share on satisfaction of a performance hurdle or other vesting condition, the material terms of which are set out in Schedule 2.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Recipients</b>	Has the meaning given in Section 4.1, being the Directors (or their respective nominees) to whom Performance Rights are proposed to be issued under Resolutions 3(a), 3(b) and 3(c).
<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 2023, appearing in the Director's report as set out in the 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 Rights</b>	Has the meaning given in part (a) of the 'Performance Criteria' row in Schedule 2.
<b>Tranche 2 Performance Rights</b>	Has the meaning given in part (b) of the 'Performance Criteria' row in Schedule 2.
<b>Tranche 3 Performance Rights</b>	Has the meaning given in part (c) of the 'Performance Criteria' row in Schedule 2.
<b>WST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.

## Schedule 1 – 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 2– Terms and conditions of Performance Rights

Item	Details
<b>Entitlement</b>	Entitlement to be issued with one Share, subject to satisfaction of the specified performance criteria.
<b>Governance</b>	Issued under and subject to the Equity Incentive Plan Rules.
<b>Expiry date</b>	3 years from the date of grant.
<b>Exercise price</b>	Nil
<b>Performance Criteria</b>	<p>A Performance Right automatically vests in the holder upon satisfaction or achievement of the following conditions:</p> <ul style="list-style-type: none"> <li>(a) in relation to one third of the Performance Rights, by the date that is 3 years from the grant date of the Performance Rights, the Company announcing that it has completed 2000 metres of drilling on the EP-8531 in Namibia (<b>Tranche 1 Performance Rights</b>);</li> <li>(b) in relation to one third of the Performance Rights, by the date that is 3 years from the grant date of the Performance Rights, the Company announcing that it has a drill intercept on EP-8531 which includes an average U<sub>3</sub>O<sub>8</sub> grade of 200ppm or greater over 10 metres or more (<b>Tranche 2 Performance Rights</b>); and</li> <li>(c) in relation to one third of the Performance Rights, by the date that is 3 years from the grant date of the Performance Rights, the Company announcing the determination of a mineral resource estimate on EP-8531 in Namibia in accordance with the requirements of the JORC Code of at least 10Mt tonnes at an average U<sub>3</sub>O<sub>8</sub> grade of 220 ppm (or greater) for 5Mlbs of contained U<sub>3</sub>O<sub>8</sub> indicated mineral resources, with a cut-off grade of 80 ppm U<sub>3</sub>O<sub>8</sub>. (<b>Tranche 3 Performance Rights</b>).</li> </ul>
<b>Expiry and forfeiture</b>	<p>Each Performance Right that has not vested will automatically lapse and will be cancelled:</p> <ul style="list-style-type: none"> <li>(a) if at midnight on the Expiry Date if the Performance Criteria is not achieved; or</li> <li>(b) when the holder ceases to be an Eligible Participant of the Company's Equity Incentive Plan Rules,</li> </ul> <p>whichever is sooner.</p>
<b>Quotation</b>	<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>
<b>Transfer</b>	A Performance Right is not transferrable, other than as permitted under the Equity Incentive Plan Rules.
<b>New issues of securities</b>	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.
<b>No voting rights</b>	Performance Rights do not confer any right to vote at general meetings of shareholders of the Company.
<b>No dividend entitlement</b>	Performance Rights do not confer any entitlement to dividends declared by the Company.
<b>No rights to capital</b>	<p>Performance Rights do not confer any right to:</p> <ul style="list-style-type: none"> <li>(a) a return of capital, whether upon winding up, upon a reduction of capital or otherwise; or</li> <li>(b) to participate in the surplus profit or assets of the Company upon winding-up of the Company.</li> </ul>
<b>Reorganisation</b>	<ul style="list-style-type: none"> <li>(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</li> </ul>

	<p>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.</p> <p>(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.</p> <p>(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.</p>
<b>Issue of Shares</b>	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.
<b>Vesting on change of control</b>	<p>In the event that:</p> <p>(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;</p> <p>(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</p> <p>(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> <p>prior to the Performance Criteria being achieved for any of the Performance Rights (<b>Unvested Rights</b>) being achieved, then all of the Unvested Rights on issue will vest.</p>
<b>Deferral of vesting</b>	<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 (<b>Takeover Restriction</b>) then:</p> <p>(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;</p> <p>(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</p> <p>(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.</p>
<b>Amendments required by ASX</b>	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.
<b>Governing law</b>	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 3– Valuation of Performance Rights

Description	Tranche A	Tranche B	Tranche C
Underlying security spot price	\$0.059	\$0.059	\$0.059
Exercise price	Nil	Nil	Nil
Expiry date	3 years after the date of issue	3 years after the date of issue	3 years after the date of issue
Number of performance Rights	4,000,001	4,000,001	3,999,998
Remaining life of Performance Rights	3 years	3 years	3 years
Probability of vesting	90%	50%	25%
Estimated number of Performance Rights to vest	3,600,001	2,000,001	1,000,000
Valuation per Performance Right	\$0.059	\$0.059	\$0.059
Valuation per tranche	\$212,400	\$118,000	\$59,000

**Notes:**

- (a) The tranches of Performance Rights issued will vest upon satisfaction of the relevant milestones set out in the 'Performance Criteria' row of Schedule 2 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 \$0.059 is based on the Share price at the close of trading on 9 October 2024, the valuation date.



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 **09.00am (AWST) on Tuesday, 26 November 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:

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