



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)
Monday, 15 July 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.

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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	10.00am (AWST) on Saturday, 13 July 2024
Snapshot date for eligibility to vote	5:00pm (AWST) on Saturday, 13 July 2024
General Meeting	10.00am (AWST) on Monday, 15 July 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 Monday, 15 July 2024.

Agenda

Resolutions 1(a) and 1(b) <i>Ratification of prior issue of Placement Shares and Placement Options to Placement Participants</i>	To consider and, if thought fit, to pass with or without amendment, the following resolutions as separate ordinary resolutions : (a) <i>That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of up to 8,800,000 Placement Options and up to 1,207,721 Placement Shares to Placement Participants, pursuant to the Company's issuing capacity under Listing Rule 7.1, as described in the Explanatory Statement.</i> (b) <i>That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of up to 7,592,279 Placement Shares to Placement Participants, pursuant to the Company's issuing capacity under Listing Rule 7.1A, as described in the Explanatory Statement.</i>
Resolution 2 <i>Ratification of prior issue of Placement Options to Carasec</i>	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution : <i>That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of up to 1,300,000 Placement Options to Caravel Securities Pty Ltd (or its nominee), pursuant to the Company's issuing capacity under Listing Rule 7.1, as described in the Explanatory Statement.</i>
Resolution 3 <i>Approval to issue Placement Options to Carasec</i>	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution : <i>That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,500,000 Placement Options to Caravel Securities Pty Ltd (or its nominee), in the manner and on the terms and conditions set out in the Explanatory Statement.</i>
Resolution 4 <i>Approval to issue SPP Options to SPP Participants</i>	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution : <i>That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 10,000,000 SPP Options to SPP Participants, in the manner and on the terms and conditions set out in the Explanatory Statement.</i>
Resolutions 5(a), 5(b) and 5(c) <i>Approval to issue SPP Options to Related Parties</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolutions as separate ordinary resolutions : (a) <i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 333,333 SPP Options to Ian Stuart (or his nominee), a related party of the Company for the purposes of the Listing Rules, under the SPP, in the manner and on the terms and conditions set out in the Explanatory Statement.</i> (b) <i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 333,333 SPP Options to Ashley Jones (or his nominee), a related party of the Company for the purposes of the Listing Rules, under the SPP, in the manner and on the terms and conditions set out in the Explanatory Statement.</i> (c) <i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 166,666 SPP Options to Gemma Lee (or her nominee), a related party of the Company for the purposes of the Listing Rules, under the SPP, in the manner and on the terms and conditions set out in the Explanatory Statement.</i>

<p>Resolution 6</p> <p><i>Approval to modify the terms of the 2023 Placement Options</i></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purposes of Listing Rule 6.23 and for all other purposes, the amendment of the terms of the 2023 Placement Options, as described in the Explanatory Statement, be approved.</i></p>
<p>Resolution 7</p> <p><i>Approval to issue Shortfall Shares</i></p>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 10,000,000 Shortfall Shares to SPP Shortfall Participants, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p>

Voting Exclusion Statements

Resolution	Excluded persons	Exception
Resolutions 1(a), 1(b) and 2	<p>For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an ‘associate’ (as defined in the Listing Rules) of such person.</p> <p>In relation to Resolutions 1(a) and 1(b), this includes the Placement Participants.</p> <p>In relation to Resolution 2, this includes Caravel Securities Pty Ltd.</p>	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> • a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; • the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written 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 ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolutions 3, 4 and 7	<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 Resolution 3, this includes Caravel Securities Pty Ltd.</p> <p>In relation to Resolution 4, this includes the SPP Participants.</p> <p>In relation to Resolution 7, this includes the SPP Shortfall Participants.</p>	
Resolutions 5(a), 5(b) and 5(c)	<p>For the purposes of Listing Rules 10.13.10 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares) or an ‘associate’ (as defined in the Listing Rules) of such person.</p> <p>In relation to Resolution 5(a), this includes Ian Stuart and his nominee.</p> <p>In relation to Resolution 5(b), this includes Ashley Jones and his nominee.</p>	

	In relation to Resolution 5(c), this includes Gemma Lee and her nominee.	
Resolution 6	For the purposes of Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who holds an option that is the subject of the approval or an 'associate' (as defined in the Listing Rules) of such person. In relation to Resolution 6, this includes any person who holds a 2023 Placement Option.	

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

13 June 2024

Meeting and Voting Information

Voting entitlement	The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at <u>5.00pm (WST) on 13 July 2024.</u>
Participation	The Meeting will be held as a physical meeting at 191B Carr Place, Leederville, Perth, Western Australia.
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 Shareholders' 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	<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><i>Appointing the Meeting Chair as proxy</i></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><i>Directing a proxy how to vote</i></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><i>Voting restrictions that may affect proxy appointment</i></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>
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 <u>10.00am (WST) 13 July 2024.</u> Documents received after that time will be invalid.

Appointment documents are to be lodged as follows:

by post: GPO Box 5193, Sydney NSW 2000

by fax: +61 2 8583 3040 (within Australia)

by email: meetings@automicgroup.com.au

online: Scan the QR Code on your Proxy Form and follow the prompts or visit <https://investor.automic.com.au/#/loginsah>

**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 13 July 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. Background to Resolutions 1 to 7

1.1 Placement

As announced on 6 June 2024, the Company has secured firm commitments from Exempt Investors identified by the lead manager, Carasec (**Placement Participants**) to raise \$264,000 (before costs) through the issue of a total of 8,800,000 Shares (**Placement Shares**) at \$0.03 each (**Placement**).

Under the terms of the Placement, each Placement Participant is entitled to receive one attaching Option (**Placement Option**) for every Placement Share issued to them. Each Placement Option will be exercisable at \$0.06 on or before 31 October 2026 and otherwise on the terms set out in Schedule 1.

The Company will not be seeking quotation of the Placement Options upon issue. However, the Placement Options and SPP Options (defined below) are intended to be listed on the ASX following close of the SPP (defined below), subject to the Company meeting ASX's quotation conditions.

8,800,000 Placement Shares and 8,800,000 Placement Options will be issued on or around 13 June 2024 to Placement Participants as follows:

- 8,800,000 Placement Options and 1,207,721 Placement Shares pursuant to the Company's issuing capacity under Listing Rule 7.1; and
- 7,592,279 Placement Shares pursuant to the Company's issuing capacity under Listing Rule 7.1A.

Carasec, as part consideration for acting as lead manager to the Placement and SPP, is entitled to receive 2,800,000 Placement Options comprising:

- 1,300,000 Placement Options to be issued on or around 13 June 2024 pursuant to the Company's issuing capacity under Listing Rule 7.1; and
- 1,500,000 Placement Options to be issued subject to Shareholder approval the subject of Resolution 3.

1.2 Share Purchase Plan

As announced on 6 June 2024, the Company is undertaking a share purchase plan to raise up to \$300,000 (before costs) (**SPP**).

Under the SPP, Eligible Shareholders may apply to purchase up to \$30,000 worth of Shares (**New Shares**) at a subscription price of \$0.03 per New Share together with one attaching Option (**SPP Option**) for every New Share subscribed for.

The New Shares are being offered under the SPP in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (SPP Instrument)* and accordingly, the issue of New Shares will not use any of the Company's issuing capacity.

However, the SPP Options cannot rely on the SPP Instrument and the issue of SPP Options under the SPP will be subject to Shareholder approval. In addition, the issue of New Shares that comprise the Shortfall to the SPP (**Shortfall Shares**) may not rely on the SPP Instrument. Accordingly, the Company is seeking shareholder approval under Listing Rule 7.1 to issue any Shortfall Shares.

The Company will seek quotation of the SPP Options subject to satisfying the quotation requirements of ASX, including the spread requirement. In the event that ASX does not grant quotation, those SPP Options will not be issued.

Further information regarding the SPP and the offers of New Shares and SPP Options is set out in the Offer Document and Prospectus, copies of which are available on the ASX market announcements platform using the Company's ASX code 'SMS'.

The SPP is scheduled to close at 5.00pm (WST) on 5 July 2024.

1.3 Purpose of capital raising

The Company is seeking to raise \$564,000 (before costs) to be applied towards:

- target generation and testing of interpreted high-grade lode potential identified at the Tumblegum South Gold deposit;
- surface geochemical sampling program planning and target generation on the West Bryah Gold Base Metals Project;
- environmental and other regulatory permitting; and
- project generation and general working capital requirements.

2. Resolutions 1(a) and 1(b): Ratification of prior issue of Placement Shares and Placement Options to Placement Participants

2.1 Resolution

Resolution 1(a) is an ordinary resolution to ratify and approve the prior issue of up to 8,800,000 Placement Options and 1,207,721 Placement Shares using the Company's issuing capacity under Listing Rule 7.1 to Placement Participants, for the purpose of Listing Rule 7.4.

Resolution 1(b) is an ordinary resolution to ratify and approve the prior issue of up to 7,592,279 Placement Shares using the Company's additional issuing capacity under Listing Rule 7.1A to Placement Participants, for the purpose of Listing Rule 7.4.

Resolutions 1(a) and 1(b) are separate, ordinary resolutions.

2.2 Listing Rule requirements

Subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed entity can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of Placement Options and Placement Shares to Placement Participants does not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval to allow it to issue quoted Equity Securities totalling up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to its capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of an entity to subsequently ratify and approve an issue of Equity Securities after it has been made or agreed to be made, provided that the issue did not breach Listing Rule 7.1 or Listing Rule 7.1A (as applicable). If they do, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A (as applicable) and therefore does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

If Resolution 1(a) is approved, the Company's issuing capacity under Listing Rule 7.1 will be restored to the extent of the Equity Securities the subject of that Resolution. This will allow the Company to issue further Equity Securities representing up to 10,007,721 Shares in the next 12 months. However, if Resolution 1(a) is not approved, such issuing capacity will not be restored.

If Resolution 1(b) is approved, the Company's issuing capacity under Listing Rule 7.1A will be restored to the extent of the Equity Securities the subject of that Resolution. This will allow the Company to issue further Equity Securities representing up to 7,592,279 Shares until its next annual general meeting, until 12 months has expired since its 2023 annual general meeting (20 November 2024) or Shareholders approve a transaction under Listing Rules 11.1.2 or 11.2, whichever is the earlier. However, if Resolution 1(b) is not approved, the Company's additional issuing capacity under Listing Rule 7.1A will not be restored to the extent of the Placement Shares the subject of that Resolution.

2.3 Listing Rule information requirements

The following information is provided in relation to Resolutions 1(a) and 1(b), as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom securities were issued or the basis on which those persons were identified/selected	The Placement Participants, being those Exempt Investors who applied for Placement Shares under the Placement. None of the Placement Participants were 'related parties' of the Company for the purposes of the Corporations Act or the Listing Rules.
Number and class of securities issued	Up to: <ul style="list-style-type: none">8,800,000 Placement Options and 1,207,721 Placement Shares under Listing Rule 7.1; and7,592,279 Placement Shares under Listing Rule 7.1A.
Summary of material terms of the securities	Each Placement Share is fully paid and, from the time of issue, ranked equally in all respects with other Shares then on issue. The Placement Options are exercisable at \$0.06 on or before 31 October 2026 and otherwise on the terms set out in Schedule 1.
Date the securities were issued	The Placement Shares and Placement Options will be issued to Placement Participants on or around 13 June 2024.
Price or consideration received for the issue	\$0.03 per Placement Share, totalling up to \$264,000 before costs as follows: <ul style="list-style-type: none">up to \$36,231.63 before costs under Listing Rule 7.1; andup to \$227,768.40 before costs under Listing Rule 7.1A. The Placement Options are attaching Options and accordingly, the Company will not receive any funds for the issue. If all Placement Options the subject of Resolution 1(a) are exercised before their expiry date, the Company will receive up to \$528,000 in exercise payments.
Purpose of the issue, including the use or intended use of any funds raised by the issue	The Placement was conducted for the purpose of raising \$264,000 before costs to be applied towards the purposes set out in Section 1.3 above. Any funds raised from the exercise of the Placement Options will be applied towards the Company's general working capital requirements at that time.
Voting exclusion statement	A voting exclusion statement in relation to each of Resolutions 1(a) and 1(b) is included in the Notice.

2.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1(a) and 1(b) so that the Company's 15% issuing capacity under Listing Rule 7.1 and 10% additional issuing capacity under Listing Rule 7.1A are both restored in respect of the Placement Shares and Placement Options. This will give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

3. Resolution 2: Ratification of prior issue of Placement Options to Carasec

3.1 Resolution

Resolution 2 is an ordinary resolution to ratify and approve the prior issue of up to 1,300,000 Placement Options to Carasec (or its nominee).

3.2 Listing Rule requirements

An overview of Listing Rule 7.1 is set out in Section 2.2 above. The proposed issue of Placement Options to Carasec the subject of this Resolution 2 does not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2.

Listing Rule 7.4 allows the shareholders of an entity to subsequently ratify and approve an issue of Equity Securities after it has been made or agreed to be made, provided that the issue did not breach Listing Rule 7.1. If they do, the issue is taken

to have been approved under Listing Rule 7.1 and therefore does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

If Resolution 2 is approved, the Company's issuing capacity under Listing Rule 7.1 will be restored to the extent of the Equity Securities the subject of that Resolution. This will allow the Company to issue further Equity Securities representing up to 1,300,000 Shares in the next 12 months. However, if Resolution 2 is not approved, such issuing capacity will not be restored.

3.3 Listing Rule information requirements

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

Information required	Details
Names of persons to whom securities were issued or the basis on which those persons were identified/selected	Caravel Securities Pty Ltd (or its nominee). Carasec is not a 'related party' of the Company for the purposes of the Corporations Act or the Listing Rules.
Number and class of securities issued	1,300,000 Placement Options.
Summary of material terms of the securities	The Placement Options are exercisable at \$0.06 on or before 31 October 2026 and otherwise on the terms set out in Schedule 1.
Date the securities were issued	The Placement Options will be issued to Carasec on or around 13 June 2024.
Price or consideration received for the issue	\$0.00001 per Placement Option.
Purpose of the issue, including the use or intended use of any funds raised by the issue	<p>The Placement Options are being issued to Carasec in part consideration for lead manager services provided by Carasec in relation to the Placement and SPP, and to satisfy the Company's obligations under the Broker Mandate.</p> <p>The Placement Options are being issued to Carasec for nominal consideration and the Company will receive up to \$13 from the issue of the Placement Options the subject of this Resolution 2. If all Placement Options the subject of this Resolution 2 are exercised before their expiry, the Company will receive approximately \$78,000 in exercise payments, which the Company intends to apply towards general working capital requirements at that time.</p>
Voting exclusion statement	A voting exclusion statement for Resolution 2 is included in the Notice.

3.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2 so that the Company's 15% issuing capacity under Listing Rule 7.1 is restored in respect of the Placement Options issued to Carasec. This will give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

4. Resolution 3: Approval to issue Placement Options to Carasec

4.1 Resolution

Resolution 3 is an ordinary resolution to approve the issue of up to 1,500,000 Placement Options to Carasec (or its nominee).

4.2 Listing Rule requirements

An overview of Listing Rule 7.1 is set out in Section 2.2 above. The proposed issue of Placement Options to Carasec the subject of this 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.

If Resolution 3 is approved, the issue of the Placement Options to Carasec will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not approved, the Company will not be able to issue the relevant Placement Options to Carasec.

4.3 Listing Rule information requirements

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

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	Caravel Securities Pty Ltd (or its nominee). Carasec is not a 'related party' of the Company for the purposes of the Corporations Act or the Listing Rules.
Number and class of securities the Company will issue	Up to 1,500,000 Placement Options.
Summary of material terms of securities	The Placement Options are exercisable at \$0.06 on or before 31 October 2026 and otherwise on the terms set out in Schedule 1.
Date(s) on or by which the Company will issue the securities	The Company expects to issue the Placement Options within 5 business days of the Meeting. In any event, the Company will not issue any Placement Options to Carasec later than 3 months (or such later date permitted by ASX) from the date of the Meeting.
Price or other consideration the Company will receive for the securities	\$0.00001 per Placement Option.
Purpose of the issue and intended use of any funds raised	<p>The Placement Options are being issued to Carasec in part consideration for lead manager services provided by Carasec in relation to the Placement and SPP, and to satisfy the Company's obligations under the Broker Mandate.</p> <p>The Placement Options are being issued to Carasec for nominal consideration and the Company will receive up to \$15 from the issue of the Placement Options the subject of this Resolution 3. If all Placement Options the subject of this Resolution 3 are exercised before their expiry, the Company will receive approximately \$90,000 in exercise payments, which the Company intends to apply towards general working capital requirements at that time.</p>
Summary of any other material terms of agreement	The Placement Options the subject of this Resolution 3 are being issued pursuant to the Broker Mandate, a summary of which is set out in Schedule 2.
Voting exclusion statement	A voting exclusion statement for Resolution 3 is included in the Notice.

4.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 as it will enable the Company to issue the Placement Options to Carasec as part consideration for lead manager services in relation to the Placement and SPP.

5. Resolution 4: Approval to issue SPP Options to SPP Participants

5.1 Resolution

Resolution 4 is an ordinary resolution to approve the issue of up to 10,000,000 SPP Options to SPP Participants under the SPP.

5.2 Listing Rules requirements

An overview of Listing Rule 7.1 is set out in Section 2.2 above. The issue of the SPP Options to SPP Participants does not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2.

If Resolution 4 is approved, the Company will be able to issue up to 10,000,000 SPP Options to SPP Participants under the terms of the SPP. In addition, the SPP Options issued will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not approved, the Company will not issue the SPP Options to SPP Participants.

5.3 Listing Rule information requirements

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

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	The SPP Participants, being those Eligible Shareholders who applied for New Shares and attaching SPP Options under the SPP. None of the SPP Participants (except those participants the subject of Resolutions 5(a), 5(b) and 5(c)) were 'related parties' of the Company for the purposes of the Corporations Act or the Listing Rules.
Number and class of securities the Company will issue	Up to 10,000,000 SPP Options.
Summary of material terms of securities	The SPP Options are exercisable at \$0.06 on or before 31 October 2026 and otherwise on the terms set out in Schedule 1.
Date(s) on or by which the Company will issue the securities	The Company expects to issue the SPP Options within 5 business days of the Meeting. In any event, the Company will not issue any SPP Options to SPP Participants later than 3 months (or such later date permitted by ASX) from the date of the Meeting.
Price or other consideration the Company will receive for the securities	Nil cash consideration. The SPP Options are attaching Options being granted pursuant to the terms of the SPP.
Purpose of the issue and intended use of any funds raised	<p>The SPP was conducted for the purpose of raising \$300,000 before costs. The Company intends to apply the funds raised from the SPP in accordance with the intentions above at Section 1.3.</p> <p>The purpose of offering the SPP Options was to incentivise participation in the SPP.</p> <p>The SPP Options are attaching Options. Accordingly, no funds will be raised from issue of the SPP Options. However, if all SPP Options the subject of this Resolution 4 are exercised before their expiry, the Company will receive approximately \$600,000 in exercise payments, which the Company intends to apply towards general working capital requirements at that time.</p>
Summary of any other material terms of agreement	The SPP Options will not be issued under any agreement.
Voting exclusion statement	A voting exclusion statement for Resolution 4 is included in the Notice.

5.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will enable the Company to issue the SPP Options to SPP Participants in accordance with the terms of the SPP.

6. Resolutions 5(a), 5(b) and 5(c): Approval to issue SPP Options to Related Parties

6.1 Resolutions

Resolutions 5(a) to 5(c) inclusive are separate, ordinary resolutions for Shareholders to approve the issue of SPP Options to Directors (or their respective nominees) under the SPP, for the purposes of Listing Rule 10.11.

6.2 Corporations Act requirements

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires a public company to obtain the approval of its shareholders before providing a financial benefit to a 'related party' of the company for the purposes of the Corporations Act (e.g. a Director), unless giving the financial benefit falls within a statutory exception. Any financial benefit approved by shareholders must be provided within 15 months of the approval.

The proposed issue of SPP Options to the Directors under the SPP may constitute the giving of a 'financial benefit' for the purposes of section 208 of the Corporations Act.

Section 210 of the Corporations Act provides an exception to the requirement for shareholder approval where a financial benefit is given to a related party on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length, or the terms are less favourable to the related party than the arm's length terms.

As the Directors participated in the SPP on the same terms as all other non-Related Party SPP Participants, the 'arm's length' exception under section 210 of the Corporations Act applies. On this basis, approval to issue the SPP Options to the Directors is not sought for the purposes of section 208 of the Corporations Act.

6.3 Listing Rule requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to (among others) a related party, including a director and a person who was a director at any time in the 6 months before the issue of agreement, unless it obtains approval of its shareholders.

The Directors are each 'related parties' of the Company under the Listing Rules. The proposed issue of SPP Options to those parties falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

If any of Resolutions 5(a) to 5(c) is approved, the Company will be able to proceed with the proposed issue of SPP Options to the relevant Director or their respective nominees under the SPP. As approval is obtained under Listing Rule 10.11, the issue of SPP Options will not use up any of the Company's 15% issuing capacity under Listing Rule 7.1.

If any of Resolutions 5(a) to 5(c) is not approved, the Company will not be able to proceed with the proposed issue of the relevant SPP Options under that Resolution.

6.4 Listing Rule information requirements

The following information is provided in relation to Resolutions 5(a) to 5(c) inclusive, as required by Listing Rule 10.13:

Information required	Details
Names of persons to whom the Company will issue securities	Resolution 5(a) – Ian Stuart or his nominee. Resolution 5(b) – Ashley Jones or his nominee. Resolution 5(c) – Gemma Lee or her nominee.
Category of related party	Directors and therefore a 'related party' under Listing Rule 10.11.1. Any nominees who receive SPP Options under the SPP may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number and class of securities the Company will issue	A total of 833,332 SPP Options as follows: <ul style="list-style-type: none">Resolution 5(a) – up to 333,333 SPP Options to Ian Stuart or his nominee;

	<ul style="list-style-type: none"> Resolution 5(b) – up to 333,333 SPP Options to Ashley Jones or his nominee; and Resolution 5(c) – up to 166,666 SPP Options to Gemma Lee or her nominee.
Summary of material terms of securities	Each SPP Option will have an exercise price of \$0.06 and an expiry date of 31 October 2026 and otherwise on the terms set out in Schedule 1.
Date(s) on or by which the Company will issue the securities	The Company expects to issue the SPP Options within 5 business days of the Meeting. In any event, the Company will not issue any SPP Options to the Directors or their nominees later than 1 month (or such later date permitted by ASX) from the date of the Meeting.
Price or other consideration the Company will receive for the securities	The SPP Options are attaching options. Accordingly, the SPP Options will have an issue price of nil. The Company will receive up to \$49,999.92 in exercise price payments if all SPP Options the subject of Resolutions 5(a) to 5(c) inclusive are exercised before their expiry date.
Purpose of the issue and intended use of any funds raised	<p>To incentivise participation in the SPP. The Company intends to apply any funds raised on exercise of these SPP Options towards general working capital requirements at that time.</p> <p>The SPP Options to be issued under Resolutions 5(a) to 5(c) are not intended to remunerate or incentivise the Directors.</p>
Voting exclusion statement	A voting exclusion statement for each of Resolutions 5(a), 5(b) and 5(c) is included in the Notice.

6.5 Directors' recommendations

(a) Resolution 5(a)

The Board (excluding Ian Stuart, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) recommend that Shareholders vote in favour of Resolution 5(a) to permit the issue of the relevant SPP Options, on the same basis as non-Related Party SPP Participants.

(b) Resolution 5(b)

The Board (excluding Ashley Jones, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) recommend that Shareholders vote in favour of Resolution 5(b) to permit the issue of the relevant SPP Options, on the same basis as non-Related Party SPP Participants.

(c) Resolution 5(c)

The Board (excluding Gemma Lee, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) recommend that Shareholders vote in favour of Resolution 5(c) to permit the issue of the relevant SPP Options, on the same basis as non-Related Party SPP Participants.

7. Resolution 6: Approval to modify the terms of the 2023 Placement Options

7.1 General

On 31 October 2023, the Company issued 15,000,000 Options (**2023 Placement Options**) pursuant to a placement of Shares and attaching Options to Exempt Investors and Directors, Ian Stuart and Ashley Jones (**2023 Placement**).

The 2023 Placement Options have an exercise price of \$0.06 and expiry date of 31 October 2026. Currently, the terms of the 2023 Placement Options provide that *"the Company will not apply to ASX for official quotation of the Options"*.

As set out in Section 1.2 above, under the terms of the SPP, each SPP Participant will be entitled to receive one SPP Option for every New Share subscribed for. The SPP Options, like the 2023 Placement Options, have an exercise price of \$0.06 and expiry date of 31 October 2026.

Given the SPP Options are substantially on the same terms as the 2023 Placement Options, the Company is proposing to amend the terms of the 2023 Placement Options so that the Company can apply to ASX for official quotation of the 2023 Placement Options in conjunction with the SPP Options.

As described in Section 1.1 above, the Company also intends to apply for quotation of the Placement Options.

7.2 Resolution

Resolution 6 is an ordinary resolution to approve amendments to the terms of the 2023 Placement Options, with the primary purpose to allow the Company to apply for quotation of the 2023 Placement Options.

If Resolution 6 is passed, the Company will seek quotation of the 2023 Placement Options on the ASX.

If Resolution 6 is not passed, the 2023 Placement Options will not be quoted.

7.3 Listing Rule requirements

Listing Rule 6.23.4 only permits a change to the terms of an Option, that is not prohibited under Listing Rule 6.23.3, where approved by its Shareholders.

Listing Rule 6.23.3 prohibits a change to the terms of options which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities on exercise.

The proposed amendments to the 2023 Placement Options terms do not constitute a change prohibited by Listing Rule 6.23.3.

7.4 Proposed amendments

The terms of the 2023 Placement Options will be amended to be on the same terms as the SPP Options, the terms of which are set out in Schedule 1.

A summary of the proposed amendments to the 2023 Placement Option terms is set out in the table below:

Existing term	Amended term
The Company will not apply to ASX for official quotation of the Options.	The Company will apply to ASX for official quotation of the Options.
No existing term.	<i>Certificate or Holding Statement</i> The Company must give the Option Holder a certificate or holding statement stating: (a) the number of Options issued to the Option Holder; (b) the Exercise Price of the Options; and (c) the Expiry Date of the Options.
No existing term.	<i>Exercise of Options</i> (a) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time: (i) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued; (ii) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of means of payment approved by the Company; and (iii) any certificate for the Options. (b) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder. (c) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company. (d) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name: (i) the Option Holder must surrender their Option certificate (if any); and

	(ii) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or holding statement stating the remaining number of Options held by the Option Holder.
No existing term	<p>Issue of Shares on exercise of Options</p> <p>(a) Within 5 business days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.</p> <p>(b) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.</p>

7.5 Directors' recommendation

Noting Ian Stuart and Ashley Jones have a material personal interest in Resolution 6 by virtue of the fact that they hold 2023 Placement Options, Gemma Lee as the only Director without a material personal interest in the Resolution recommends that Shareholders vote in favour of Resolution 6 so that the 2023 Placement Options and SPP Options may be issued on the same terms and the Company may apply for quotation of the 2023 Placement Options.

8. Resolution 7: Approval to issue Shortfall Shares

8.1 Resolution

Resolution 7 is an ordinary resolution to approve the issue of up to 10,000,000 Shortfall Shares to SPP Shortfall Participants, for the purpose of Listing Rule 7.1.

8.2 Listing Rule requirements

An overview of Listing Rule 7.1 is set out in Section 2.2 above. The issue of Shortfall Shares to SPP Shortfall Participants does not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2 and accordingly, requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 7 is approved, the issue of the Shortfall Shares to SPP Shortfall Participants will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not approved, the Company will not be able to issue the relevant Shortfall Shares to SPP Shortfall Participants without using its available issuing capacity under Listing Rule 7.1 and its additional issuing capacity under Listing Rule 7.1A. If Resolution 7 is not approved, and following the Meeting, the Company does not have sufficient issuing capacity to issue the Shortfall Shares, it will not be able to proceed with the issue of the relevant Shortfall Shares to SPP Shortfall Participants and will refund any application monies without interest.

8.3 Listing Rule information requirements

The following information is provided in relation to Resolution 7, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom securities were issued or the basis on which those persons were identified/selected	<p>SPP Shortfall Participants, being Exempt Investors identified by the Directors to receive Shortfall Shares.</p> <p>None of the investors who will receive Shortfall Shares will be:</p> <ul style="list-style-type: none"> a 'related party' of the Company for the purposes of the Listing Rules; a substantial holder (i.e. a person who has a 'relevant interest' (as defined in the Corporations Act) in 5% or more of the Shares on issue); a member of Key Management Personnel; or an adviser to the Company.

Number and class of securities issued	Up to 10,000,000 Shortfall Shares.
Summary of material terms of the securities	Each Shortfall Share is fully paid and, from the time of issue, ranked equally in all respects with other Shares then on issue.
Date the securities were issued	The Company expects to issue the Shortfall Shares within 5 business days of the Meeting. In any event, the Company will not issue any Shortfall Shares to SPP Shortfall Participants later than 3 months (or such later date permitted by ASX) from the date of the Meeting
Price or consideration received for the issue	\$0.03 per Shortfall Share, totalling up to \$300,000 before costs.
Purpose of the issue, including the use or intended use of any funds raised by the issue	The SPP was conducted for the purpose of raising \$300,000 before costs to be applied towards the purposes set out in Section 1.3 above.
Summary of other material terms of agreement	The Shortfall Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement in relation to Resolution 7 is included in the Notice.

8.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 as it will enable the Company to issue the Shortfall Shares to SPP Shortfall Participants.

Glossary of Terms

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

2023 Placement	Has the meaning given to that term in Section 7.1.
2023 Placement Option	Has the meaning given to that term in Section 7.1.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Auditor	The auditor of the Company, being at the date of the Notice Elderton Audit Pty Ltd (ACN 609 542 458).
Board	The Company's Board of Directors.
Broker Mandate	The mandate between the Company and Carasec in relation to lead manager services for the Placement and SPP, the material terms of which are set out in Schedule 2.
Carasec	Caravel Securities Pty Ltd (ACN 665 357 915).
Closely Related Parties	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member's spouse;(c) a dependent of the member or the member's spouse;(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;(e) a company the member controls; or(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).
Company	Star Minerals Limited (ACN 648 048 631).
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Constitution	The Constitution of the Company as at the date of the Notice.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Shareholder	A Shareholder eligible to participate in the SPP.
Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none">(a) a share;(b) a unit;(c) a right to a share or unit or option;(d) an option over an issued or unissued security;(e) a convertible security;(f) any security that ASX decides to classify as an equity security;(g) but not a security that ASX decides to classify as a debt security.
Exempt Investor	An investor under section 708 of the Corporations Act to whom securities may be offered without a prospectus or other disclosure document.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Meeting.

General Meeting or Meeting	The general meeting of the Company convened by the Notice, including or any adjournment of such meeting.
Glossary	This glossary of terms.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons 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).
Listing Rules	The listing rules of ASX, as amended from time to time.
Meeting Chair	The chairperson of the Meeting.
New Share	A Share issued under the SPP.
Notice or Notice of General Meeting	The notice of the General Meeting which accompanies this Explanatory Statement.
Offer Document	The offer document which makes the offer of New Shares.
Option	An option to subscribe for a Share.
Placement	Has the meaning given to that term in Section 1.1.
Placement Participant	Has the meaning given to that term in Section 1.1.
Placement Option	An Option issued under the Placement and on the terms set out in Schedule 1.
Placement Share	A Share issued under the Placement.
Prospectus	The prospectus which makes the offers of SPP Options.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the same meaning as given to that term in the Corporations Act.
Resolution	A resolution set out in the Notice.
Section	A section of the Notice.
Share Registry	The Company's share registry, being Automic Pty Ltd (ACN 152 260 814).
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Shortfall	The New Shares and attaching SPP Options offered under the SPP for which valid applications are not received from Eligible Shareholders by the closing date of the SPP.
Shortfall Shares	New Shares comprising the Shortfall.
SPP	Has the meaning given to that term in Section 1.2.
SPP Option	An Option issued under the Prospectus and on the terms set out in Schedule 1.
SPP Participant	Either: <ul style="list-style-type: none"> (a) an Eligible Shareholder who subscribes for New Shares and attaching SPP Options under the SPP; or (b) a SPP Shortfall Participant.
SPP Shortfall Participant	An Exempt Investor who is issued any Shortfall.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 –Terms of Options

Item	Description
Entitlement	Each Option entitles the holder (Option Holder) to subscribe for one fully-paid ordinary share in the Company. The Option Holder is not required to pay any amount on the grant of an Option.
Exercise price	The exercise price of each Option is \$0.06 (Exercise Price).
Expiry date	Each Option may be exercised at any time before 5.00pm (WST) on 31 October 2026 (Expiry Date). Any Option not exercised by the Expiry Date will automatically expire.
Certificate or Holding Statement	The Company must give the Option Holder a certificate or holding statement stating: <ul style="list-style-type: none"> (a) the number of Options issued to the Option Holder; (b) the Exercise Price of the Options; and (c) the Expiry Date of the Options.
Transfer	The Options are transferable, subject to applicable law.
Quotation of Shares	If the Company is admitted to the Official List of ASX at the time of exercise of the Options, the Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.
New issues	The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.
Bonus issues	If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.
Reorganisation	<ul style="list-style-type: none"> (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation. (b) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder. (c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.
Exercise of Options	<ul style="list-style-type: none"> (e) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time: <ul style="list-style-type: none"> (i) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued; (ii) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of means of payment approved by the Company; and (iii) any certificate for the Options. (f) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.

	<p>(g) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.</p> <p>(h) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:</p> <p>(i) the Option Holder must surrender their Option certificate (if any); and</p> <p>(ii) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or holding statement stating the remaining number of Options held by the Option Holder.</p>
Issue of Shares on exercise of Options	<p>(c) Within 5 business days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.</p> <p>(d) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.</p>
Governing law	<p>These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.</p>

Schedule 2 – Material Terms of Broker Mandate

The material terms of the Broker Mandate are as follows:

Subject	Provision
Engagement	Carasec is engaged to act as lead manager to the Placement and SPP.
Fees	<p>The Company will pay Carasec the following fees:</p> <ul style="list-style-type: none"> • a cash fee of \$10,000; • a capital raising fee equal to 6% of the gross proceeds raised under the Placement; • a Shortfall placement fee equal to 6% of any Shortfall placed by Carasec, payable within 5 Business Days of the Company issuing New Shares comprising the Shortfall under the SPP; and • 2,800,000 Placement Options, on the same terms as the Placement Options offered under the Placement, with 1,500,000 of those Placement Options being subject to the Company obtaining Shareholder approval.
Termination	<p>The Broker Mandate may be terminated by mutual agreement in writing between the Company and Carasec. Either party may terminate by notice in writing to the other party if the other party commits a material breach, suffers an insolvency event or any warranty or representation made by them proves to be untrue in any material respect.</p> <p>Carasec may terminate by notice in writing to the Company if:</p> <ul style="list-style-type: none"> • the Company fails to comply with a provision of its constitution, any Australian law or regulation which it is bound, a requirement, order or request made by or on behalf of ASIC, ASX or any government agency or any material agreement entered into by the Company; • ASIC gives notice of intention to hold a hearing under s739(2) of the Corporations Act or makes an interim order under s739(3) of the Corporations Act; • the S&P/ASX Small Ordinaries Index (ASX Code: XSO) falls more than 10% from the date of this Agreement over a period of 3 continuous trading days; • the occurrence of any calamity, crisis or pandemic or any materially adverse change in financial, political or economic conditions or currency exchange rates or controls in Australia or any restriction or limitation on the nature or basis of trading of equities on the ASX; or • any other material adverse event or change in the Company, the Company's business or the Company's capital structure, that in the circumstances would make it reasonable, in Carasec's opinion, for Carasec to terminate this Agreement.
Warranties and indemnities	The Company has given certain representations and warranties in respect of the Company and the conduction of the Placement and SPP, and provided certain indemnities in favour of Carasec, which are considered usual for an agreement of this type.



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 Saturday, 13 July 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://automic.com.au>.

Lodging your Proxy Voting Form:

Online

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

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



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