



20 May 2026

GENERAL MEETING – NOTICE AND PROXY FORM

Dear Shareholder

Stelar Metals Limited (ASX: SLB) (**Company**) is convening a General Meeting of shareholders to be held on **Friday 19th June 2026 commencing at 12:00pm Australian Central Daylight Time (ACDT)** at Grant Thornton House, Level 3, 170 Frome Street, Adelaide South Australia 5000 (**General Meeting**).

The Company is providing the notice of General Meeting (**Notice of Meeting**) electronically and is not mailing hard copies to shareholders unless a hard copy document has been requested.

A copy of the Notice of Meeting is available on the Company's website at <https://stelarmetals.com.au/asx-announcements/> and at the Company's Announcement Platform at www.asx.com.au

You may vote by attending the General Meeting in person, by proxy or by appointing an authorised representative. Further details regarding voting by proxy are set out in the Notice of Meeting and on the enclosed personalised proxy form (**Proxy Form**).

Proxy Forms must be received by no later than 12.00pm (ACDT) on Wednesday 17th June 2026. If you have any questions about your Proxy Form please contact Automic at +61 1300 288 664.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Nick Harding'.

Nick Harding
Company Secretary



STELAR METALS LIMITED
ACN 651 636 065
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 12:00pm (ACST)
DATE: 19 June 2026
PLACE: Grant Thornton House
Level 3, 170 Frome Street
Adelaide South Australia 5000

The business of the Meeting affects your shareholding and your vote is important.

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 6.30pm (ACST) on 17 June 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE OPTIONS TO STEPHEN BIGGINS

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 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Mr Stephen Biggins (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO STEPHEN BIGGINS

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 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to Mr Stephen Biggins (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Dated: 15 May 2026

Voting Prohibition Statements

Resolution 1 - Approval to Issue Options to Stephen Biggins	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 2 - Approval to Issue Performance Rights to Stephen Biggins	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 - Approval to Issue Options to Stephen Biggins	<p>Stephen Biggins (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
Resolution 2 - Approval to Issue Performance Rights to Stephen Biggins	<p>Stephen Biggins (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>

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

- (a) 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; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from the Company's share registry will need to verify your identity. Please arrive 15 minutes prior to the start of the Meeting to facilitate this registration process.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 8372 7881.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – APPROVAL TO ISSUE OPTIONS TO STEPHEN BIGGINS

1.1 General

On 16 April 2026, Non-Executive Chair, Mr Stephen Biggins, transitioned to the role of Executive Chair of Stelar Metals Limited to drive the Company's next phase of growth.

The appointment reflects Mr Biggins' extensive knowledge of the Company's keys projects, his deep experience within the international mining industry, and his strong commercial networks. It also recognises his increased capacity to dedicate time to the Company's activities.

As part of Mr Biggins' executive remuneration package, the Company has agreed to issue Mr Biggins certain performance incentives, subject to shareholder approval.

Refer to the Company's ASX Announcement released on 16 April 2026 for further details.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 1,000,000 Options to Mr Stephen Biggins (or his nominee(s)) on the terms and conditions set out below.

The Options are exercisable at \$0.15 on or before the date that is 3 years from the date of issue, and vest upon the Company's acquisition of a new project at any time on and from the date of Mr Biggins' appointment as Executive Chair, as approved by the Board.

Shareholders should note that the vesting condition attaching to the Options has been satisfied as at the date of this Notice.

On 13 May 2026, being after Mr Biggins transitioned to the role of Executive Chair on 16 April 2026 but prior to the date of the Meeting, the Company entered into a binding earn-in agreement with F&H Brothers Metals Pty Ltd, with an option to acquire a 100% interest in the Hill of Leaders project located in Northern Territory (**Project Acquisition**) (refer to the Company's ASX announcement released on 13 May 2026 for further details of the Project Acquisition). The Board has confirmed that the Project Acquisition constitutes the acquisition of a "new project" for the purposes of the vesting condition attaching to the Options.

Notwithstanding that the vesting condition attaching to the Options has been satisfied, the Options remain subject to Shareholder approval at the Meeting.

If Shareholders approve the issue of the Options, the Options will be issued and, because the vesting condition has already been satisfied, will vest immediately upon issue.

The Board considers that the disclosure of the satisfaction of the vesting condition attaching to the Options prior to the Meeting is important to enable Shareholders to make a fully informed decision on this Resolution. The Board confirms that the vesting condition was determined and agreed with Mr Biggins at the time of his appointment as Executive Chair, that the Project Acquisition was negotiated and completed on arm's length terms, and that the resulting vesting of the Options reflects the performance milestone agreed at the time of Mr Biggins' transition to Executive Chair and the contribution made by him since his appointment as Executive Chair.

1.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Mr Stephen Biggins is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Stephen Biggins who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Options, reached as part of the remuneration package for Mr Stephen Biggins, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

1.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

1.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue. As a result, the Company will need to evaluate other methods to remunerate and incentivise Mr Stephen Biggins and provide a performance linked incentive component to the remuneration package of Mr Stephen Biggins, which may involve the Company needing to utilise its cash reserves.

1.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Stephen Biggins (or his nominee(s)).
Categorisation under Listing Rule 10.11	The recipient falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the recipient who receive Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and	The maximum number of Options to be issued is 1,000,000.

REQUIRED INFORMATION	DETAILS
class to be issued	
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 10 Business Days of the Meeting. In any event, the Company will not issue any Options later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr Stephen Biggins to motivate and reward their performance as a Director and to provide cost effective remuneration to Mr Stephen Biggins, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Stephen Biggins.
Remuneration package	<p>The current total remuneration package for Mr Stephen Biggins is \$190,400 comprising an executive chair salary of \$100,000, director fees of \$70,000 and superannuation payment of \$20,400. If the Options are issued, the total remuneration package of Mr Stephen Biggins will increase by \$23,738 to \$214,138, being the value of the Options (based on a valuation prepared by internal management using the Black Scholes methodology). This does not include the value of the Performance Rights the subject of Resolution 2.</p> <p>The Company's internal management has valued the Options at \$23,738 (being \$0.024 per Option) based on the Black-Scholes methodology.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

2. RESOLUTION 2 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO STEPHEN BIGGINS

2.1 General

As set out in Section 1.1, as part of Mr Biggins' executive remuneration package, the Company has agreed to issue Mr Biggins certain performance incentives, subject to shareholder approval.

Refer to the Company's ASX Announcement released on 16 April 2026 for further details.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 2,000,000 Performance Rights to Mr Stephen Biggins (or his nominee(s)) on the terms and conditions set out below.

TRANCHE	QUANTUM	VESTING CONDITION	EXPIRY DATE
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TRANCHE	QUANTUM	VESTING CONDITION	EXPIRY DATE
1	1,000,000	The Performance Rights will vest upon the Company achieving a volume weighted average price of Shares over 20 consecutive trading days (20-Day VWAP) of at least \$0.15.	The date that is 3 years from the date of issue.
2	1,000,000	The Performance Rights will vest upon the Company's acquisition of a new project at any time on and from the date of Mr Biggins' appointment as Executive Chair, as approved by the Board.	The date that is 3 years from the date of issue.

Shareholders should note that the vesting condition attaching to the Tranche 2 Performance Rights has been satisfied as at the date of this Notice.

As set out in Section 1.1, on 13 May 2026, being after Mr Biggins transitioned to the role of Executive Chair on 16 April 2026 but prior to the date of the Meeting, the Company announced the Project Acquisition (refer to the Company's ASX announcement released on 13 May 2026 for further details of the Project Acquisition). The Board has confirmed that the Project Acquisition constitutes the acquisition of a "new project" for the purposes of the vesting condition attaching to the Tranche 2 Performance Rights (consistent with the determination made by the Board in respect of the Options).

Notwithstanding that the vesting condition attaching to the Tranche 2 Performance Rights has been satisfied, the Tranche 2 Performance Rights remain subject to Shareholder approval at the Meeting.

If Shareholders approve the issue of the Tranche 2 Performance Rights, the Tranche 2 Performance Rights will be issued and, because the vesting condition has already been satisfied, will vest immediately upon issue.

The Board considers that the disclosure of the satisfaction of the vesting condition attaching to the Performance Rights prior to the Meeting is important to enable Shareholders to make a fully informed decision on this Resolution. The Board confirms that the vesting condition was determined and agreed with Mr Biggins at the time of his appointment as Executive Chair, that the Project Acquisition was negotiated and completed on arm's length terms, and that the resulting vesting of the Performance Rights reflects the performance milestone agreed at the time of Mr Biggins' transition to Executive Chair and the contribution made by him since his appointment as Executive Chair.

2.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 1.2 above.

The issue constitutes giving a financial benefit and Mr Stephen Biggins is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Stephen Biggins who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Stephen Biggins, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

2.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 1.3 above.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue. As a result, the Company will need to evaluate other methods to remunerate and incentivise Mr Stephen Biggins and provide a performance linked incentive component to the remuneration package of Mr Stephen Biggins, which may involve the Company needing to utilise its cash reserves.

2.5 Technical information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Stephen Biggins (or his nominee(s)).
Categorisation under Listing Rule 10.11	The recipient falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the recipient who receive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued is 2,000,000.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 10 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights later than 15 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr Stephen Biggins to motivate and reward their performance as a Director and to provide cost effective remuneration to Mr Stephen Biggins enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Stephen Biggins.
Remuneration package	The current total remuneration package for Mr Stephen Biggins is \$190,400 comprising an executive chair salary of \$100,000, director fees of \$70,000 and superannuation payment of \$20,400. If the Performance Rights are issued, the total remuneration package of Mr Stephen Biggins will increase by \$47,476 to \$237,876, being the value of the Performance Rights (based on a valuation prepared by internal management using the Black Scholes methodology). This does not include the value of the Options the subject of Resolution 1.

REQUIRED INFORMATION	DETAILS
	The Company's internal management has valued the Performance Rights at \$47,476 (being \$0.024 per Performance Right) based on the Black-Scholes methodology.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

ACST means Australian Central Standard Time, as observed in Adelaide, South Australia.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (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 Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Stellar Metals Limited (ACN 651 636 065).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option and/or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	The amount payable upon exercise of each Option will be \$0.15 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (ACST) on the date that is 3 years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	Exercise Period	The Options will vest upon the Company's acquisition of a new project at any time on and from the date of Mr Biggins' appointment as Executive Chair, as approved by the Board (Vesting Condition). The Options are exercisable at any time on and from the satisfaction of the Vesting Condition until the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under paragraph 812(d) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued capital of the Company (including by way of any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with

		the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.									
2.	Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.									
3.	Vesting Conditions	<p>The Performance Rights will have the vesting conditions (each, a Vesting Condition) specified below:</p> <table border="1"> <thead> <tr> <th>TRANCHE</th> <th>VESTING CONDITION</th> <th>EXPIRY DATE</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>The Performance Rights will vest upon the Company achieving a volume weighted average price of Shares over 20 consecutive trading days (20-Day VWAP) of at least \$0.15.</td> <td>The date that is 3 years from the date of issue.</td> </tr> <tr> <td>2</td> <td>The Performance Rights will vest upon the Company's acquisition of a new project at any time on and from the date of Mr Biggins' appointment as Executive Chair, as approved by the Board.</td> <td>The date that is 3 years from the date of issue.</td> </tr> </tbody> </table>	TRANCHE	VESTING CONDITION	EXPIRY DATE	1	The Performance Rights will vest upon the Company achieving a volume weighted average price of Shares over 20 consecutive trading days (20-Day VWAP) of at least \$0.15.	The date that is 3 years from the date of issue.	2	The Performance Rights will vest upon the Company's acquisition of a new project at any time on and from the date of Mr Biggins' appointment as Executive Chair, as approved by the Board.	The date that is 3 years from the date of issue.
TRANCHE	VESTING CONDITION	EXPIRY DATE									
1	The Performance Rights will vest upon the Company achieving a volume weighted average price of Shares over 20 consecutive trading days (20-Day VWAP) of at least \$0.15.	The date that is 3 years from the date of issue.									
2	The Performance Rights will vest upon the Company's acquisition of a new project at any time on and from the date of Mr Biggins' appointment as Executive Chair, as approved by the Board.	The date that is 3 years from the date of issue.									
4.	Expiry Date	<p>The Performance Rights, whether vested or unvested, will expire and lapse on the earlier to occur of the following:</p> <p>(a) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion; and</p> <p>(b) 5:00 pm (ACST) on the date that is 3 years from the date of issue,</p> <p>(Expiry Date).</p> <p>For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</p>									
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.									
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.									
7.	Conversion	Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.									
8.	Timing of issue of Shares on conversion	<p>Within five Business Days of conversion of the Performance Rights, the Company will:</p> <p>(c) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;</p> <p>(d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p>									

		<p>(e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.</p> <p>If a notice delivered under paragraph 8(d) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
9.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	Change of Control	<p>Subject to paragraph 16, upon:</p> <p>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:</p> <p>(i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and</p> <p>(ii) having been declared unconditional by the bidder; or</p> <p>(b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,</p> <p>or the Board determining that such an event is likely to occur, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.</p>
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.
13.	Reorganisation	If at any time the issued capital of the Company is reorganised (including by way of consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	Transferability	The Performance Rights are not transferable.
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

		<p>(c) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and</p> <p>(d) 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 Error! Reference source not found.(c) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.</p>
17.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions.

Your proxy voting instruction must be received by **12:00pm (ACST) on Saturday, 13 June 2026**, 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://portal.automic.com.au/investor/home> 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:

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IN PERSON:

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Sydney NSW 2000

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BY FACSIMILE:

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