2 September 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 9th October 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 7th October 2026. If you have any questions about your Proxy Form please contact Automic at +61 1300 288 664.

Yours sincerely

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: Friday 9 October 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 7.30pm (ACST) on 7 October 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO F&H BROTHERS METALS PTY LTD

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 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Shares to F&H Brothers Metals Pty Ltd, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT - LISTING RULE 7.1

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 7.4 and for all other purposes, Shareholders ratify the issue of 6,684,853 Shares, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT - LISTING RULE 7.1A

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 7.4 and for all other purposes, Shareholders ratify the issue of 6,456,568 Shares, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution.

4. RESOLUTION 4 – APPROVAL TO ISSUE BROKER OPTIONS TO TAYLOR COLLISON LIMITED

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 7.1 and for all other purposes, approval is given for the Company to issue 1,500,000 Broker Options to Taylor Collison Limited (or its nominees), on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution.

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO MR STEPHEN BIGGINS IN LIEU OF ACCRUED DIRECTOR'S FEES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 434,244 Shares to Mr Stephen Biggins (or his nominee(s)) in satisfaction of accrued director's fees owing to him as at 31 May 2026, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO MR GEOFFREY WEBSTER IN LIEU OF ACCRUED DIRECTOR'S FEES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 279,157

Shares to Mr Geoffrey Webster (or his nominee(s)) in satisfaction of accrued director's fees owing to him as at 31 May 2026, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

7. RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO MR WILLIAM DIX IN LIEU OF ACCRUED DIRECTOR'S FEES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 279,157 Shares to Mr William Dix (or his nominee(s)) in satisfaction of accrued director's fees owing to him as at 31 May 2026, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

8. RESOLUTION 8 – APPROVAL TO ISSUE ZENG OPTIONS TO DR QINGTAO ZENG

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 500,000 Zeng Options to Dr Qingtao Zeng (or his nominee(s)), on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

9. RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR 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 1,500,000 Performance Rights to Mr Stephen Biggins (or his nominee(s)), on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

10. RESOLUTION 10 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO MR GEOFFREY WEBSTER

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Director Options to Mr Geoffrey Webster (or his nominee(s)), on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

11. RESOLUTION 11 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO MR WILLIAM DIX

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Director Options to Mr William Dix (or his nominee(s)), on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

12. RESOLUTION 12 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO DR QINGTAO ZENG

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Director

Options to Dr Qingtao Zeng (or his nominee(s)), on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

Dated: 28 August 2026

Voting Prohibition Statements

Resolution 5 – Approval to Issue Shares to Mr Stephen Biggins in Lieu of Accrued Director's Fees	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (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.
Resolution 6 – Approval to Issue Shares to Mr Geoffrey Webster in Lieu of Accrued Director's Fees	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (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.
Resolution 7 – Approval to Issue Shares to Mr William Dix in Lieu of Accrued Director's Fees	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (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.
Resolution 8 – Approval to Issue Zeng Options to Dr Qingtao Zeng	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (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.

Resolution 9 – Approval to Issue Performance Rights to Mr Stephen Biggins	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (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.
Resolution 10 – Approval to Issue Director Options to Mr Geoffrey Webster	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (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.
Resolution 11 – Approval to Issue Director Options to Mr William Dix	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (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.
Resolution 12 – Approval to Issue Director Options to Dr Qingtao Zeng	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 12 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (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.

Voting Exclusion Statements

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

Resolution 1 – Ratification of Prior Issue of Shares to F&H Brothers Metals Pty Ltd	F&H Brothers Metals Pty Ltd or any other person who participated in the issue or is a counterparty to the agreement being approved, or an associate of that person or those persons.
Resolution 2 – Ratification of Prior Issue of Shares under the Placement - Listing Rule 7.1	The Placement participants, or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Ratification of Prior Issue of Shares under the Placement -Listing Rule 7.1A	The Placement participants, or any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 – Approval to Issue Broker Options to Taylor Collison Limited	Taylor Collison Limited (or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.
Resolution 5 – Approval to Issue Shares to Mr Stephen Biggins in Lieu of Accrued Director's Fees	Mr Stephen Biggins (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary shares in the Company), or an associate of that person or those persons.
Resolution 6 – Approval to Issue Shares to Mr Geoffrey Webster in Lieu of Accrued Director's Fees	Mr Geoffrey Webster (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary shares in the Company), or an associate of that person or those persons.
Resolution 7 – Approval to Issue Shares to Mr William Dix in Lieu of Accrued Director's Fees	Mr William Dix (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary shares in the Company), or an associate of that person or those persons.
Resolution 8 – Approval to Issue Zeng Options to Dr Qingtao Zeng	Dr Qingtao Zeng (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.
Resolution 9 – Approval to Issue Performance Rights to Mr Stephen Biggins	Mr 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 shares in the Company), or an associate of that person or those persons.
Resolution 10 – Approval to Issue Director Options to Mr Geoffrey Webster	Mr Geoffrey Webster (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 shares in the Company), or an associate of that person or those persons.
Resolution 11 – Approval to Issue Director Options to Mr William Dix	Mr William Dix (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 shares in the Company), or an associate of that person or those persons.
Resolution 12 – Approval to Issue Director Options to Dr Qingtao Zeng	Dr Qingtao Zeng (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 shares in the Company), or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions 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 it 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.

If you sign the enclosed Proxy Form and no direction is given, the Chair will be appointed as your proxy. The Chair intends to vote undirected proxies in favour of all Resolutions.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above, on the covering page of this Notice.

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.

Voting by poll

All Resolutions will be decided by a poll rather than on a show of hands.

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 – RATIFICATION OF PRIOR ISSUE OF SHARES TO F&H BROTHERS METALS PTY LTD

1.1 General

As announced on 13 May 2026, the Company entered into a binding term sheet with F&H Brothers Metals Pty Ltd (ACN 658 805 228) (**F&H Brothers**) on 12 May 2026, under which F&H Brothers granted the Company exploration rights over, and an option to acquire, exploration licence EL33232 forming part of the Hill of Leaders Tungsten Project (**F&H Brothers Agreement**).

A summary of the material terms of the F&H Brothers Agreement is set out in Schedule 1.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4, for the issue of 3,000,000 Shares to F&H Brothers, made on 19 May 2026, at a deemed issue price of $0.075 per Share, in part satisfaction of its obligations under the F&H Brothers Agreement.

1.2 Listing Rule 7.1

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

1.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

1.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

1.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares were issued to a nominee of F&H Brothers, Sunshine Fund Pty Ltd. Sunshine Fund Pty Ltd is an associated party of Dr Qingtao Zeng, who is a Material Person by virtue of being a Director of the Company. As a result of the issue of 3,000,000 Shares

REQUIRED INFORMATION	DETAILS
	to Sunshine Fund Pty Ltd, Dr Qingtao Zeng's aggregate holding in the Company increased from 369,122 to 3,369,122. The Company confirms that Dr Qingtao Zeng was not a Director of the Company at the time the F&H Brothers Agreement was entered into or the Shares were issued. Dr Qingtao Zeng was appointed to the Board on 13 July 2026.
Number and class of Securities issued	3,000,000 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Shares are subject to a voluntary escrow period of 6 months from the date of issue, in accordance with the F&H Brothers Agreement.
Date(s) on or by which the Securities were issued	19 May 2026.
Price or other consideration the Company received for the Securities	The Shares were issued at a deemed issue price of $0.075 per Share, in part consideration for the rights granted to the Company under the F&H Brothers Agreement. The Company did not receive any cash consideration for the issue of the Shares.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the Company's obligation to issue the Shares to F&H Brothers within 5 days of the Execution Date under the F&H Brothers Agreement. No funds were raised by the issue.
Summary of material terms of agreement to issue	The Shares were issued under the F&H Brothers Agreement, a summary of the material terms of which is set out in Schedule 1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

2. BACKGROUND TO RESOLUTIONS 2 TO 4

2.1 Placement

As announced on 3 August 2026, the Company received firm commitments from sophisticated and professional investors to issue up to 13,141,421 Shares at an issue price of $0.20 per Share to raise approximately $2.63 million (before costs) (**Placement**).

The funds raised from the Placement are being applied towards field activities and drilling at the Hill of Leaders Tungsten Project, NT, expenditure on other exploration projects, working capital and associated costs of the Placement.

On 12 August 2026, 13,141,421 Shares were issued under the Placement, comprising:

(a) 6,684,853 Shares issued under the Company's available capacity under Listing Rule 7.1 (the subject of Resolution 2); and

(b) 6,456,568 Shares issued under the Company's available capacity under Listing Rule 7.1A (the subject of Resolution 3).

2.2 Lead Manager

The Company engaged Taylor Collison Limited (**Taylor Collison**) to act as lead manager to the Placement (**Mandate**). Pursuant to the Mandate, in consideration for the provision of lead manager services, the Company agreed to:

(a) pay a management fee of 3% of the total proceeds raised under the Placement;

(b) pay a selling fee of 3% of the total proceeds raised under the Placement; and

(c) subject to Shareholder approval, issue up to 1,500,000 Options on the following terms:

   (i) 500,000 unlisted Options exercisable at $0.30 per Option and expiring on or before the date that is 3 years from the date of issue;

   (ii) 500,000 unlisted Options exercisable at $0.40 per Option and expiring on or before the date that is 3 years from the date of issue; and

   (iii) 500,000 unlisted Options exercisable at $0.60 per Option and expiring on or before the date that is 3 years from the date of issue,

   (together, the **Broker Options**).

The Mandate otherwise includes terms considered standard for an agreement of its nature, including a nine (9) month right of first refusal, confidentiality and termination provisions.

Shareholder approval is being sought under Resolution 4 for the issue of the Broker Options to Taylor Collison.

3. RESOLUTIONS 2 AND 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT

3.1 General

As set out in Section 2.1, these Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 13,141,421 Shares at an issue price of $0.20 per Share, to raise approximately $2.63 million (before costs) under the Placement.

On 12 August 2026, 6,684,853 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 2) and 6,456,568 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 3).

3.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

3.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 1.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

3.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

3.5 Technical information required by Listing Rule 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Sophisticated and professional investors who were identified through a bookbuild process, which involved Taylor Collison seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Person was issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	13,141,421 Shares were issued on the following basis: (a) 6,684,853 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 2); and (b) 6,456,568 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 3).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	12 August 2026.
Price or other consideration the Company received for the Securities	$0.20 per Share pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of these Shares.
Purpose of the issue, including the intended use of any funds raised by the issue	the purpose of the issue was to raise funds which will be applied towards advancing exploration activities at the Hill of Leaders Tungsten Project, as set out in Section 2.1 above.
Summary of material terms of agreement to issue	The Shares were issued under customary placement agreements between the Company and the relevant recipients.
Voting Exclusion Statement	A voting exclusion statement applies to each of these Resolutions.
Compliance	The issue did not breach Listing Rules 7.1 or 7.1A.

4. RESOLUTION 4 – APPROVAL TO ISSUE BROKER OPTIONS TO TAYLOR COLLISON LIMITED

4.1 General

As set out in Section 2.2, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 1,500,000 Broker Options to Taylor Collison (or its nominees), in part consideration for the provision of lead manager services.

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of Broker Options in part satisfaction of its obligations under the Mandate. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue. Consequently, the Company will be required to pay Taylor Collison an amount in cash, equal to the value of the Broker Options based on a Black Scholes Model derived from the variables outlined on Bloomberg and based on the date of completion of the Placement.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Taylor Collison (or its nominees).
Number of Securities and class to be issued	1,500,000 Broker Options will be issued.
Terms of Securities	The Broker Options will be issued on terms set out in Section 2.2, and otherwise on the conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Broker Options within 10 Business Days of the Meeting. In any event, the Company will not issue the Broker Options later than 3 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 Broker Options will be issued at a nil issue price, in part consideration for lead manager services provided by Taylor Collison Limited under the Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to partly satisfy the Company's obligations under the Mandate. No funds will be raised by the issue.
Summary of material terms of agreement to issue	The Broker Options are being issued under the Mandate, a summary of the material terms of which is set out in Section 2.2 above.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTIONS 5 TO 7 – APPROVAL TO ISSUE SHARES TO DIRECTORS IN LIEU OF ACCRUED DIRECTOR'S FEES

5.1 General

In order to preserve the Company's cash reserves, the Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of up to 992,558 Shares to Stephen Biggins (Executive Chair), Geoffrey Webster (Non-Executive Director) and William Dix (Non-Executive Director) (or their nominees), in lieu of director's fees accrued and unpaid for the period 1 December 2025 to 31 May 2026 (**Accrual Period**), in the following allocations:

RECIPIENT	RESOLUTION	DIRECTOR'S FEE / SALARY		MAXIMUM NUMBER OF SHARES TO BE ISSUED
		$	ACCRUAL PERIOD	
Stephen Biggins	5	$35,000	1 December 2025 to 31 May 2026	434,244
Geoffrey Webster	6	$22,500	1 December 2025 to 31 May 2026	279,157
William Dix	7	$22,500	1 December 2025 to 31 May 2026	279,157
Total		**$80,000**	**-**	**992,558**

The number of Shares to be issued to each Director has been calculated by dividing the amount of that Director's accrued fees for the Accrual Period by $0.0806, being the average of the monthly volume weighted average prices of Shares for each month during the Accrual Period (**Deemed Issue Price**), rounded up to the nearest whole Share.

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 to issue the Shares to the Directors.

5.2 Director Recommendation

Qingtao Zeng recommends that Shareholders vote in favour of these Resolutions to enable the Directors to be issued Shares in lieu of cash fees payable to the Directors.

Each Director (other than Qingtao Zeng) has a material personal interest in the outcome of these Resolutions on the basis that the Directors (other than Qingtao Zeng) (or their nominee(s)) are to be issued Shares should these Resolutions be passed. For this reason, the Directors (other than Qingtao Zeng) do not believe that it is appropriate to make a recommendation on these Resolutions.

5.3 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 of Shares to each recipient constitutes giving a financial benefit, and each recipient is a related party of the Company by virtue of being a Director.

As Shares are proposed to be issued to all of the Directors other than Qingtao Zeng, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

5.4 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 shares 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.

5.5 Technical information required by Listing Rule 14.1A

If these Resolutions are 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) in satisfaction of the cash fees owing to the Directors for the Accrual Period. 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 these Resolutions are not passed, the Company will not be able to proceed with the relevant issue. Consequently, the corresponding accrued director's fees will remain payable in cash, potentially depleting the Company's cash reserves.

5.6 Technical information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Names of the persons to whom the Shares will be issued	Mr Stephen Biggins, Mr Geoffrey Webster and Mr William Dix (or their respective nominee(s)), as set out in Section 5.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients 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 proposed recipients who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Shares and class to be issued	Up to an aggregate of 992,558 Shares, allocated as set out in Section 5.1 above.
Terms of Shares	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Shares will be issued	The Company expects to issue the Shares within 10 Business Days of the Meeting. In any event, the Company will not issue any Shares 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 Shares	The Shares will be issued at the Deemed Issue Price of $0.0806 per Share, in lieu of outstanding directors' fees/salary as set out in Section 5.1 above. No cash consideration will be received by the Company.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy accrued director's fees owed to the recipients for the Accrual Period, enabling the Company to preserve its cash reserves for use in its operations. No funds are being raised by the issue.

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Consideration of type and quantum of Security to be issued</td><td>
The issue price of the Shares was determined by reference to the formula set out in Section 5.1 above, using the actual average monthly VWAP for the Accrual Period. The Board considers that the issue of Shares (rather than a cash payment) is a reasonable and cost-effective method of remuneration, as it allows the Company to preserve cash for its exploration activities.
It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares on the terms proposed.
</td></tr>
<tr><td>Remuneration</td><td>
The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:
<table>
<tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2027</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2026</th></tr>
<tr><td>Stephen Biggins</td><td>$393,436[1]</td><td>$212,117[2]</td></tr>
<tr><td>Geoffrey Webster</td><td>$123,681[3]</td><td>$66,400[4]</td></tr>
<tr><td>William Dix</td><td>$123,681[5]</td><td>$66,400[6]</td></tr>
</table>
Notes:

Comprising Directors' fees of $70,000, consulting fees of $84,240, a superannuation payment of $8,400 and share-based payments of $230,796 (being the amortised value of the Performance Rights).
Comprising Directors' salary of $70,000, consulting fees of $38,000 a superannuation payment of $8,400 and share-based payments of $95,637.
Comprising Directors' fees of $45,000, a superannuation payment of $5,400 and share-based payments of $73,281 (being the value of the Director Options).
Comprising Directors' fees of $45,000 a superannuation payment of $5,400 and share-based payments of $16,000.
Comprising Directors' fees of $45,000, a superannuation payment of $5,400 and share-based payments of $73,281 (being the value of the Director Options).
Comprising Directors' fees of $45,000 a superannuation payment of $5,400 and share-based payments of $16,000.

</td></tr>
<tr><td>Valuation</td><td>
The value of the Shares proposed to be issued is set out in the table below, based on a valuation of $0.23 per Share (being the closing price of Shares on the ASX on 26 August 2026).
<table>
<tr><th>RECIPIENT</th><th>SHARES</th><th>VALUE</th></tr>
<tr><td>Stephen Biggins</td><td>434,244</td><td>$99,876</td></tr>
<tr><td>Geoffrey Webster</td><td>279,157</td><td>$64,206</td></tr>
<tr><td>William Dix</td><td>279,157</td><td>$64,206</td></tr>
</table>
The number of Shares proposed to be issued is being calculated using the Deemed Issue Price, which was agreed with the Directors in December 2025 as the basis for satisfying their accrued fees/salary for the Accrual Period. Notwithstanding that the value of the Shares set out above may be higher than the quantum of the accrued Directors' fees/salary being satisfied, the Deemed Issue Price is effectively reflective of the prevailing market price over the Accrual Period and there are also market risks associated with receiving equity instead of cash.
</td></tr>
</table>

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Summary of material terms of agreement to issue</td><td>The Shares are not being issued under any formal agreement.</td></tr>
<tr><td>Interest in Securities</td><td>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:
As at the date of this Notice
<table>
<tr><th>RECIPIENT</th><th>SHARES[1]</th><th>OPTIONS</th><th>PERF RIGHTS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr>
<tr><td>Stephen Biggins</td><td>11,895,897</td><td>1,750,000[3]</td><td>2,000,000[6]</td><td>14.74%</td><td>18.10%</td></tr>
<tr><td>Geoffrey Webster</td><td>483,433</td><td>500,000[4]</td><td>0</td><td>0.60%</td><td>1.14%</td></tr>
<tr><td>William Dix</td><td>633,433</td><td>500,000[5]</td><td>0</td><td>0.78%</td><td>1.31%</td></tr>
</table>
Post issue
<table>
<tr><th>RECIPIENT</th><th>SHARES[1,2]</th><th>OPTIONS</th><th>PERF.IGHTS</th></tr>
<tr><td>Stephen Biggins</td><td>12,330,141</td><td>1,750,000[3]</td><td>3,500,000[6]</td></tr>
<tr><td>Geoffrey Webster</td><td>762,590</td><td>1,000,000[4]</td><td>0</td></tr>
<tr><td>William Dix</td><td>912,590</td><td>1,000,000[5]</td><td>0</td></tr>
</table>
Notes:
1. Fully paid ordinary shares in the capital of the Company (ASX:SLB).
2. This table assumes that the maximum number of Shares are issued under these Resolutions.
3. Comprising 750,000 unquoted Options exercisable at $0.15 each on or before 30 December 2028 and 1,000,000 unquoted Options exercisable at $0.15 each on or before 9 July 2029.
4. Comprising 500,000 unquoted Options exercisable at $0.15 each on or before 30 December 2028 and 500,000 Director Options, which are the subject of Shareholder approval under Resolution 10.
5. Comprising 500,000 unquoted Options exercisable at $0.15 each on or before 30 December 2028 and 500,000 Director Options, which are the subject of Shareholder approval under Resolution 11.
6. Comprising 2,000,000 unquoted Performance Rights based upon achievement of certain conditions on or before 9 July 2029 and 1,500,000 unquoted Performance Rights, which are the subject of Shareholder approval under Resolution 9.</td></tr>
<tr><td>Dilution</td><td>The issue will increase the number of Shares on issue from 80,707,108 (being the total number of Shares on issue as at the date of this Notice) to a maximum of 81,699,666 (assuming that the maximum number of Shares are issued under these Resolutions and no Shares are issued and no other convertible shares vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.21%, comprising 0.53%, by Stephen Biggins, 0.34%, by Geoffrey Webster, and 0.34%, by William Dix.</td></tr>
<tr><td>Trading history</td><td>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
<table>
<tr><th></th><th>PRICE</th><th>DATE</th></tr>
<tr><td>Highest</td><td>$0.275</td><td>27 July 2026</td></tr>
<tr><td>Lowest</td><td>$0.055</td><td>26 March 2026</td></tr>
<tr><td>Last</td><td>$0.23</td><td>26 August 2026</td></tr>
</table></td></tr>
<tr><td>Other information</td><td>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to</td></tr>
</table>

REQUIRED INFORMATION	DETAILS
	decide whether it is in the best interests of the Company to pass these Resolutions.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.

6. RESOLUTION 8 – APPROVAL TO ISSUE ZENG OPTIONS TO DIRECTOR DR QINGTAO ZENG

6.1 General

On 14 July 2026, the Company announced the appointment of Dr Qingtao Zeng as a Non-Executive Director of the Company, pursuant to a non-executive appointment letter (**NED Letter**).

Pursuant to the terms of the NED Letter, the Company agreed, subject to obtaining Shareholder approval, to issue Dr Qingtao Zeng (or his nominee(s)) 500,000 Options exercisable at $0.20 per Option and expiring on or before the date that is 3 years from the date of issue, (**Zeng Options**) as part remuneration for the provision of non-executive services to the Company. The Zeng Options are otherwise on the terms and conditions set out in Schedule 3.

As set out above, this Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 500,000 Zeng Options to Dr Qingtao Zeng (or his nominee(s)) pursuant to his NED Letter, as part remuneration for the provision of non-executive services.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.3 above.

The issue constitutes giving a financial benefit and Dr Qingtao Zeng is a related party of the Company by virtue of being a Director.

The Directors (other than Dr Qingtao Zeng 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 Director Options, was reached in connection with his appointment as part of the remuneration package for Dr Qingtao Zeng, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 5.4 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.

6.5 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) in part satisfaction of its obligations under the NED Letter. 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 of the Zeng Options and the Company will then need to explore alternative means of providing a performance-linked incentive component within Dr Zeng's remuneration package (which may include a cash-based arrangement).

6.6 Technical information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Names of the persons to whom the Securities will be issued	Dr Qingtao Zeng (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 Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number and class of Securities to be issued	500,000 Zeng Options.
Terms of Securities	The Zeng Options will be issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Zeng Options within 10 Business Days of the Meeting. In any event, the Company will not issue any Zeng 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 Zeng Options will be issued at a nil issue price, as part of the remuneration package of Dr Qingtao Zeng pursuant to the NED Letter.
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 Dr Qingtao Zeng to motivate and reward his performance as a Director and to provide cost effective remuneration to Dr Qingtao Zeng, 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 Dr Qingtao Zeng. In addition, the issue is being made to partly satisfy the Company's obligations under the NED Letter, as announced on 14 July 2026 (refer to that announcement for further details regarding Dr Qingtao Zeng's appointment as a non-executive director).
Remuneration package	The current total remuneration package for Dr Qingtao Zeng is $50,400, comprising of directors' fees of $43,125 and a superannuation payment of $5,175. If the Zeng Options and Director Options (refer Resolution 12) are issued, the total remuneration package of Dr Qingtao Zeng will increase by $154,157 to $202,457, being the value of the Options (based on the Black Scholes methodology). Dr Zeng was appointed as a Director on 14 July 2026 and accordingly did not receive any remuneration during the financial year ended 30 June 2026.
Summary of material terms of agreement to issue	The Zeng Options are being issued under the NED Letter, on the terms agreed with Dr Zeng on his appointment to the Board.

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Interests in Securities</td><td>The relevant interest of Dr Qingtao Zeng in Securities as at the date of this Notice and following completion of the issue are set out below:
As at the date of this Notice
<table>
<tr><th>RELATED PARTY</th><th>SHARES[1]</th><th>OPTIONS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr>
<tr><td>Dr Qingtao Zeng</td><td>3,369,122[2]</td><td>Nil</td><td>4.12%</td><td>4.71%</td></tr>
</table>
Post issue
<table>
<tr><th>RELATED PARTY</th><th>SHARES[1]</th><th>OPTIONS</th></tr>
<tr><td>Dr Qingtao Zeng</td><td>3,369,122</td><td>500,000</td></tr>
</table>
Notes:
1. Fully paid ordinary shares in the capital of the Company (ASX:SLB).
2. 3,000,000 Shares are held by Sunshine Fund Pty Ltd, an associated party of Dr Qingtao Zeng</td></tr>
<tr><td>Voting exclusion statement</td><td>A voting exclusion statement applies to this Resolution.</td></tr>
<tr><td>Voting prohibition statement</td><td>A voting prohibition statement applies to this Resolution.</td></tr>
</table>

7. RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR STEPHEN BIGGINS

7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 1,500,000 Performance Rights to Mr Stephen Biggins (or his nominee(s)), on the material terms and conditions set out below.

CLASS	QUANTUM	VESTING CONDITION	EXPIRY DATE
A	500,000	The Performance Rights will vest upon the Company announcing a JORC-compliant Mineral Resource of at least 10Mt at a grade of at least 0.1% WO_3 (or equivalent) on its Northern Territory Projects.	The date that is 3 years from the date of issue.
B	500,000	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 $0.40.	The date that is 3 years from the date of issue.
C	500,000	The Performance Rights will vest upon the Company achieving a 20-Day VWAP of at least $0.50	The date that is 3 years from the date of issue.

7.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.3 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.

7.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 5.4 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.

7.4 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) providing Mr Stephen Biggins with a further performance-linked incentive component of his remuneration for his ongoing services as Executive Chair. 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 of the Performance Rights. Consequently, the Company will need to explore alternative means of providing a performance-linked incentive component within Mr Biggins' remuneration package (which may include a cash-based arrangement).

7.5 Technical information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Names of the persons to whom the 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 Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number and class of Securities to be issued	1,500,000 Performance Rights will be issued.
Terms of Securities	The terms and conditions of the Performance Rights are set out in Schedule 4.
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 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 Performance Rights will be issued at a nil issue price, as an additional incentive component of Mr Stephen Biggins' remuneration as a Director.
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	Refer to Section 5.6 for the total remuneration packages for Mr Stephen Biggins for the previous financial year and the

REQUIRED INFORMATION	DETAILS
	proposed total remuneration package for the current financial year If the Performance Rights are issued, the total remuneration package of Mr Stephen Biggins will increase by $243,794 to $393,436, being the value of the Securities (based on the Black Scholes methodology).
Summary of material terms of agreement to issue	The Performance Rights are not being issued under any formal agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

8. RESOLUTIONS 10 TO 12 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTORS

8.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of up to an aggregate of 1,500,000 Options, exercisable at $0.35 each, and expiring on or before the date that is 3 years from the date of issue, (**Director Options**) to Messrs Geoffrey Webster, William Dix and Qingtao Zeng (or their nominees), in the following allocations:

(a) 500,000 Director Options to Mr Geoffrey Webster (or his nominee(s)) (the subject of Resolution 10);

(b) 500,000 Director Options to Mr William Dix (or his nominee(s)) (the subject of Resolution 11); and

(c) 500,000 Director Options to Dr Qingtao Zeng (or his nominee(s)) (the subject of Resolution 12).

8.2 Director Recommendation

(a) Mr Stephen Biggins acknowledges that the issue of Securities under this Resolution to the non-executive Directors of the Company, Mr Geoffrey Webster, William Dix and Qingtao Zeng (or their nominees) (**Non-Executive Directors**), is contrary to Recommendation 8.2 of the ASX CGPR. However, Mr Stephen Biggins considers that the issue is reasonable in the circumstances for the reasons set out in Section 8.6;

(b) Mr Stephen Biggins recommends that Shareholders vote in favour of these Resolutions for the reasons set out in Section 8.6. In forming their recommendation, Mr Stephen Biggins considered the experience of the proposed recipients, the current market price of Shares, the current market standards and practices when determining the number of Director Options to be issued to each of the Related Parties, as well as the exercise price and expiry date of those Director Options; and

(c) each Director (other than Mr Stephen Biggins) has a material personal interest in the outcome of these Resolutions on the basis that the Directors (other Mr Stephen Biggins) (or their nominee(s)) are to be issued Securities on the same terms and conditions should these Resolutions be passed. For this reason, the Directors (other than Mr Stephen Biggins) do not believe that it is appropriate to make a recommendation on these Resolutions.

8.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.3 above.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As the Director Options are proposed to be issued to all of the Directors other than Mr Stephen Biggins, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

8.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in 5.4 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.

8.5 Technical information required by Listing Rule 14.1A

If these Resolutions are 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), providing the Non-Executive Directors with a further performance-linked incentive component of their remuneration for their ongoing services.. 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 these Resolutions are not passed, the Company will not be able to proceed with the issue. Consequently, the Company will need to explore other means, which may include cash, of providing an incentive to its Directors.

8.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Names of the persons to whom the Securities will be issued	Mr Geoffrey Webster, Mr William Dix and Dr Qingtao Zeng (or their respective nominee(s)), as set out in Section 8.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients 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 proposed recipients who receive Director Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number and class of Securities to be issued	Up to an aggregate of 1,500,000 Director Options, per the allocations set out in Section 8.1 above.
Terms of Securities	The terms and conditions of the Director Options are set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Director Options within 10 Business Days of the Meeting. In any event, the Company will not issue any Director 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 Director Options will be issued at a nil issue price, as part of the remuneration packages of the Non-Executive Directors.
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 the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from

REQUIRED INFORMATION	DETAILS
	the Company to remunerate the proposed recipients, which will allow 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 the proposed recipients.
Consideration of type of Security to be issued	The Company has agreed to issue the Director Options for the following reasons: (a) the issue of the Director Options has no immediate dilutionary impact on Shareholders; (b) the deferred taxation benefit which is available to the proposed recipients in respect of an issue of Director Options is also beneficial to the Company as it means the proposed recipients are not required to immediately sell the Director Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow 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 the Directors; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options on the terms proposed.
Consideration of quantum of Securities to be issued	The number of Securities to be issued has been determined based upon a consideration of: (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
Remuneration	Refer to Sections 5.6 and 6.6 for the total remuneration packages for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year. The increase in total remuneration is a direct result of the appointment of an additional director (Resolution 8) and the issue of Performance Rights to the Executive Chair (Resolution 9) and Director Options to Non-Executive Directors (Resolutions 10-12) reflecting the new focus of the Company being directed towards the Hill of Leaders Tungsten Project.
Valuation	The value of the Director Options and the pricing methodology is set out in Schedule 5.
Summary of material terms of agreement to issue	The Director Options are not being issued under any formal agreement.

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Interest in Securities</td><td>Refer to Sections 5.6 and 6 for the relevant interests of the proposed recipients in Securities as at the date of this Notice.

Following completion of the issue contemplated under these Resolutions, the Directors will have the relevant interests set out below.

Post issue

<table><tr><th>RELATED PARTY</th><th>SHARES[1]</th><th>OPTIONS</th></tr><tr><td>Mr Geoffrey Webster</td><td>483,433</td><td>1,000,000</td></tr><tr><td>Mr William Dix</td><td>633,433</td><td>1,000,000</td></tr><tr><td>Dr Qingtao Zeng</td><td>3,369,122</td><td>1,000,000[2]</td></tr></table>
Notes:
1. This does not include the issue of Shares contemplated under Resolutions 6 and 7.
2. Includes Options proposed to be issued under Resolution 8.</td></tr>
<tr><td>Dilution</td><td>If the Director Options issued under these Resolutions are exercised, a total of 1,500,000 Shares would be issued. This will increase the number of Shares on issue from 80,707,108 (being the total number of Shares on issue as at the date of this Notice) to 82,207,108 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.82%, comprising 0.61% by each of Mr Geoffrey Webster, Mr William Dix, and Dr Qingtao Zeng.</td></tr>
<tr><td>Market price</td><td>The market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.</td></tr>
<tr><td>Trading history</td><td>Refer to Section 5.6 for the trading history of the Shares on ASX in the 12 months before the date of this Notice.</td></tr>
<tr><td>Other information</td><td>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</td></tr>
<tr><td>Voting exclusion statements</td><td>Voting exclusion statements apply to these Resolutions.</td></tr>
<tr><td>Voting prohibition statements</td><td>Voting prohibition statements apply to these Resolutions.</td></tr>
</table>

GLOSSARY

$ means Australian dollars.

20-day VWAP has the meaning set out in Section 7.1.

Accrual Period means the period from 1 December 2025 to 31 May 2026.

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.

Broker Options has meaning given in Section 2.2.

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 Stelar Metals Limited (ACN 651 636 065).

Constitution means the Company's constitution.

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

Deemed Issue Price has the meaning given in Section 5.1.

Director Options has the meaning given in Section 8.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

F&H Brothers means F&H Brothers Metals Pty Ltd.

F&H Brothers Agreement means the earn-in agreement between the Company and F&H Brothers dated 12 May 2026 in respect of the Hill of Leaders Tungsten Project.

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.

Mandate means the lead manager mandate between the Company and Taylor Collison Limited, as set out in Section 2.2

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

NED Letter means the non-executive letter agreement between the Company and Dr Qingtao Zeng.

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 a Vesting Condition.

Placement has the meaning given in Section 2.1.

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.

Zeng Options has the meaning given in Section 6.1.

SCHEDULE 1 – SUMMARY OF THE MATERIAL TERMS OF THE F&H BROTHERS AGREEMENT

Agreement	F&H Brothers Agreement (EL33232 Exploration Rights and Option to Acquire Binding Term Sheet).
Parties	The Company and F&H Brothers Metals Pty Ltd (ACN 658 805 228).
Date	12 May 2026.
Transaction	F&H Brothers granted the Company exploration rights over exploration licence EL33232 during the Exploration Period (being the earlier of the date 12 months after the date of the F&H Brothers Agreement and the date the Company exercises the Option), together with an option to acquire 100% of the Project Assets (comprising the tenement and associated mining information), on the terms set out below.
Consideration for Exploration Rights	Within 5 Business Days of the date of the F&H Brothers Agreement, the Company paid F&H Brothers $80,000 in cash and issued 3,000,000 Shares (**Consideration Shares**) to F&H Brothers. The Consideration Shares are subject to a voluntary escrow period of 6 months from the date of issue.
Exploration Period	The Company must, during the Exploration Period , incur at least $500,000 in exploration expenditure on, or complete at least 1,000 metres of drilling at, the tenement.
Drilling Performance Milestone	If drilling at the tenement during the Exploration Period returns an intercept of more than 5 metres at a grade of 0.25% WO_3 or above of tungsten oxides or equivalent (including other mineral credits such as copper or gold), the Company must, within 30 Business Days of receiving JORC-compliant assay results confirming that milestone, issue F&H Brothers a further 3,000,000 Shares, subject to a voluntary escrow period of 6 months from the date of issue.
Option to Purchase	F&H Brothers has granted the Company an irrevocable option to acquire 100% of the Project Assets, free of encumbrances, exercisable at any time during the Exploration Period once the Company has completed the exploration described above (**Option**).
Completion Consideration	On exercise of the Option, the Company must, at its election, pay F&H Brothers $450,000 in cash or issue F&H Brothers 3,000,000 Shares (subject to a voluntary escrow period of 6 months from the date of issue), together with the Deferred Consideration described below. The Company must notify its election at least 5 Business Days before Completion, failing which the Company is deemed to have elected to issue the Shares.
Condition Precedent	Completion is conditional on notice from the Minister for Mining under the Mineral Titles Act 2010 (NT) of approval of the transfer of the tenement to the Company (**Completion**).
Deferred Consideration – Resource Milestone	If, at any time after Completion, a JORC-compliant Inferred Mineral Resource of at least 10,000 tonnes of contained tungsten metal is defined on the tenement, the Company must, within 15 Business Days, pay F&H Brothers $500,000, in cash or Shares (to be calculated at the 30-day volume weighted average price prior to that milestone, subject to a voluntary escrow period of 6 months from the date of issue) or a combination of both, at the Company's election.
Royalty	On and from Completion, the Company will grant F&H Brothers a 1% net smelter royalty on all mineral product derived from the tenement, payable quarterly. The royalty will be documented in a royalty deed to be negotiated in good faith (based on the Energy and Resources Law Association's example framework minerals royalty deed), and until that deed is executed will otherwise be governed by the terms set out in the F&H Brothers Agreement.

Other provisions	The F&H Brothers Agreement otherwise contains provisions considered standard for an agreement of its nature, including warranties, termination and assignment provisions.

SCHEDULE 2 – TERMS AND CONDITIONS OF BROKER OPTIONS

Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
Number and Exercise Price	The Options will be issued in three tranches, as follows: (a) 500,000 Options with an exercise price of $0.30 each (Tranche 1); (b) 500,000 Options with an exercise price of $0.40 each (Tranche 2); and (c) 500,000 Options with an exercise price of $0.60 each (Tranche 3).
Expiry Date	Each Option will expire at 5:00pm (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.
Exercise Period	The Options are exercisable at any time from the date of issue until the Expiry Date.
Exercise Notice	The Options may be exercised by notice in writing to the Company in the manner specified on the option certificate (**Exercise Notice**) and payment of the applicable exercise price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
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**).
Timing of Issue of Shares on Exercise	Within five Business Days after the Exercise Date, the Company will: (d) 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; (e) 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 (f) 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. If a notice delivered under 7(e) 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.
Shares Issued on Exercise	Shares issued on the exercise of Options will rank equally with the Company's then issued Shares.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including 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.

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.
Transferability	The Options are transferable, subject to any restriction or escrow arrangements imposed by ASX or applicable Australian securities laws.
Quotation	The Company will not apply for quotation of the Options on ASX.

SCHEDULE 3 – TERMS AND CONDITIONS OF ZENG OPTIONS AND THE DIRECTOR OPTIONS

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraph 9, the amount payable upon exercise of each Option will be (a) $0.20 for the Zeng Options; and (b) $0.35 for the Director Options, (each, an **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 are exercisable at any time on or prior to 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: (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. If a notice delivered under 71.1(e) 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.
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 share capital of the Company (including 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/Adjustment for rights issue**	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 4 – TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights are set out below.

<table>
<tr><td>1.</td><td>Entitlement</td><td>Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.</td></tr>
<tr><td>2.</td><td>Consideration</td><td>The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.</td></tr>
<tr><td>3.</td><td>Vesting Conditions</td><td>The Performance Rights shall vest as follows:
<table>
<tr><th>CLASS</th><th>VESTING CONDITION</th></tr>
<tr><td>A</td><td>The Performance Rights will vest upon the Company announcing a JORC-compliant Mineral Resource of at least 10Mt at a grade of at least 0.1% WO_3 (or equivalent) on its Northern Territory Projects.</td></tr>
<tr><td>B</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 $0.40.</td></tr>
<tr><td>C</td><td>The Performance Rights will vest upon the Company achieving a 20-Day VWAP of at least $0.50</td></tr>
</table>
each, a Vesting Condition.</td></tr>
<tr><td>4.</td><td>Expiry Date</td><td>The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (ACST) that is 3 years from the date of issue (Expiry Date).
If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.</td></tr>
<tr><td>5.</td><td>Notice of vesting</td><td>The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.</td></tr>
<tr><td>6.</td><td>Quotation of Performance Rights</td><td>The Performance Rights will not be quoted on ASX.</td></tr>
<tr><td>7.</td><td>Conversion</td><td>Upon vesting, each Performance Right will, at the election of the holder, convert into one Share.</td></tr>
<tr><td>8.</td><td>Timing of issue of Shares on conversion</td><td>Within five Business Days of conversion of the Performance Rights, the Company will:
(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
(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 Performance Rights.
If a notice delivered under 71.1(e) 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</td></tr>
</table>

		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.
9.	**Shares issued on exercise**	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	**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.
11.	**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.
12.	**Reorganisation**	If at any time the issued capital of the Company is reorganised (including 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.
13.	**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.
14.	**Transferability**	The Performance Rights are not transferable.
15.	**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.
16.	**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.
17.	**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.
18.	**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.

SCHEDULE 5 – VALUATION OF DIRECTOR OPTIONS

The Director Options to be issued pursuant to Resolutions 10 to 12 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Director Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	26 August 2026
Market price of Shares	21.0 cents
Exercise price	35.0 cents
Expiry date (length of time from issue)	3 years
Risk free interest rate	4.35%
Volatility (discount)	132%
Indicative value per Director Option	**14.7 cents**
Total Value of Director Options	**$219,843**
- Mr Geoffrey Webster (Resolution 10)	$73,281
- Mr William Dix (Resolution 11)	$73,281
- Dr Qingtao Zeng (Resolution 12)	$73,281

Note: The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

Stelar Metals Limited | ABN 43 651 636 065

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 **12:00pm (ACST) on Wednesday, 07 October 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:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Stelar Metals Limited, to be held at **12:00pm (ACST) on Friday, 09 October 2026 at Grant Thornton House Level 3, 170 Frome Street Adelaide South Australia 5000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5, 6, 7, 8, 9, 10, 11 and 12 (except where I/we have indicated a different voting intention below) even though Resolutions 5, 6, 7, 8, 9, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	RATIFICATION OF PRIOR ISSUE OF SHARES TO F&H BROTHERS METALS PTY LTD			
2	RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT - LISTING RULE 7.1			
3	RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT - LISTING RULE 7.1A			
4	APPROVAL TO ISSUE BROKER OPTIONS TO TAYLOR COLLISON LIMITED			
5	APPROVAL TO ISSUE SHARES TO MR STEPHEN BIGGINS IN LIEU OF ACCRUED DIRECTOR'S FEES			
6	APPROVAL TO ISSUE SHARES TO MR GEOFFREY WEBSTER IN LIEU OF ACCRUED DIRECTOR'S FEES			
7	APPROVAL TO ISSUE SHARES TO MR WILLIAM DIX IN LIEU OF ACCRUED DIRECTOR'S FEES			
8	APPROVAL TO ISSUE ZENG OPTIONS TO DR QINGTAO ZENG			
9	APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR STEPHEN BIGGINS			
10	APPROVAL TO ISSUE DIRECTOR OPTIONS TO MR GEOFFREY WEBSTER			
11	APPROVAL TO ISSUE DIRECTOR OPTIONS TO MR WILLIAM DIX			
12	APPROVAL TO ISSUE DIRECTOR OPTIONS TO DR QINGTAO ZENG			

SLB

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).