



All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: SLB
Email: hello@automicgroup.com.au

23 October 2026

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,

Stelar Metals Limited ACN 651 636 065 (ASX: SLB or “the **Company**”), advises the 2026 Annual General Meeting will be held in person at Level 3, 170 Frome Street, Adelaide, South Australia on Monday 23 November 2026 at 12:00 pm (ACDT) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at www.stelarmetals.com.au/asx-announcements or the Company’s ASX market announcements platform at www.asx.com.au (ASX: SLB).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone 	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: 1. Login to the Automic website using the holding details as shown on the Proxy Form. 2. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at info@stelarmetals.com.au

Copies of all Meeting related material including the Notice and the Company’s Annual Report, are available to download from the Company’s website and the Company’s ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for ASX release by the Company Secretary.



STELAR METALS LIMITED

NOTICE OF 2026 ANNUAL GENERAL MEETING

ACN 651 636 065

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Stelar Metals Limited will be held at Grant Thornton House, Level 3, 170 Frome Street, Adelaide, South Australia 5000 on

Monday, 23 November 2026 commencing at **12:00 pm** (ACDT).

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company's annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2026

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement

In accordance with sections 250BD(2) and 250R, a vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF MR GEOFFREY WEBSTER AS A DIRECTOR

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

"That, for the purposes of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Geoffrey Webster, having retired as a Director by rotation and being eligible and having offered himself for re-election, is re-elected as a Director of the Company with immediate effect."

4. RESOLUTION 3 – ELECTION OF DR QINGTAO ZENG AS A DIRECTOR

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

"That, for the purposes of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Qingtao Zeng, a Director who was appointed as an additional Director on 13 July 2026, retires, and being eligible, is elected as a Director of the Company with immediate effect."

5. RESOLUTION 4 – AMENDMENT TO CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution by inserting a new clause 2.16 which provides that, for the purposes of section 1100V(2) of the Corporations Act, the issue cap is 10%, as set out in the Explanatory Statement.”

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

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

7. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO A RELATED PARTY – 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 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Shares to F&H Brothers Metals Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of F&H Brothers Metals Pty Ltd (or its 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.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 14 October 2026

By order of the Board
Nicholas Harding
Company Secretary

Voting Entitlements

For the purposes of ascertaining the voting entitlements for the Annual General Meeting, the shareholding of each Shareholder will be as it appears in the share register on Saturday, 21 November 2026 at 12:00 pm (ACDT).

Proxies

A Shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy, who need not be a Shareholder of the Company. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

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

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

Shareholders and their proxies should be aware that:

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

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://portal.automic.com.au/investor/home by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the Online Proxy Lodgment Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	meetings@automicgroup.com.au
By facsimile	+61 2 8583 3040

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting, being 12:00 pm (ACDT) on Saturday, 21 November 2026. Proxy Forms received later than this time will be invalid.

Corporate Representative

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's or proxy's (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registry (detailed above) in advance of the meeting or handed in at the Meeting when registering as a corporate representative.

Shareholders can download and fill out the 'Appointment of Corporate Representation' form from Automic Group website via <https://iautomicgroup.com.au>.

Voting in person

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

Explanatory Statement

The Explanatory Statement accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice.

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 assist Shareholders in consideration of resolutions proposed for the Annual General Meeting of the Company to be held at Grant Thornton House, Level 3, 170 Frome Street, Adelaide, South Australia 5000 on Monday, 23 November 2026 commencing at 12:00 pm (ACDT).

It should be read in conjunction with the accompanying Notice of Annual General Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.stelarmetals.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2026

In accordance with section 250R(2) of the Corporations Act, Shareholders are required to vote on the Company's Remuneration Report for the year ended 30 June 2026.

The Remuneration Report is contained in the Directors' report in the 2026 Annual Report, which is available to view online at the Company's website www.stelarmetals.com.au and will be despatched to those Shareholders who have elected to receive a hard copy of the report.

The Remuneration Report describes the underlying policies and structure of the remuneration arrangements of the Company and sets out the remuneration arrangements in place for directors and senior executives for the year ended 30 June 2026.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote at the Annual General Meeting of the Company. Shareholders should note that the vote on Resolution 1 is not binding on the Company or the directors. The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting.

If more than 25% of the votes cast on a resolution to adopt the Remuneration Report are against the adoption of the remuneration report for two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (**Spill Resolution**). If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting, at which all of the company's directors when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved (other than a managing director) must go up for re-election.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

2.1 Important information for Shareholders

Please note, in accordance with sections 250R(4) and (5) of the Corporations Act, the Chair will not vote any undirected proxies in relation to Resolution 1 unless the Shareholder expressly authorises the Chair to vote in accordance with the Chair's stated voting intentions. Please note that if the Chair of the Meeting is your proxy (or becomes your proxy by default), by completing the attached Proxy Form, you will expressly authorise the Chair to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, which includes the Chair. You should be aware that the Chair of the Meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

Alternatively, if you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the Proxy Form.

As a further alternative, Shareholders can nominate as their proxy for the purposes of Resolution 1, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the Listing Rules).

3. RESOLUTION 2 – RE-ELECTION OF MR GEOFFREY WEBSTER AS A DIRECTOR

3.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Geoffrey Webster has held office without re-election since the 2023 annual general meeting. Accordingly, Mr Webster will retire by rotation at the Annual General Meeting and is eligible for re-election.

3.2 Qualifications and other material directorships

The resume of Mr Webster is as follows:

Geoffrey Webster

MBA, BEng Civil (Hons), GAICD

Mr Webster is a Chartered Professional Engineer graduating with honours from the University of Adelaide and is the director of a specialist engineering consultancy located in South Australia. He is a member of the Australian Institute of Company Directors and has been awarded an MBA through Latrobe University.

With nearly 20 years' experience in the engineering sectors, Mr Webster has previously worked as the General Manager for an ASX 200 listed company in a national capacity, as well as working as the project manager for a Hong Kong based investment company. Mr Webster is currently the deputy chair of a not-for-profit entity and has been appointed to the boards of other industry leading organisations.

3.3 Term of office

Mr Webster has served as a Director since 12 November 2021 and was last re-elected on 29 November 2023.

3.4 Independence

If re-elected, the Board considers that Mr Webster will be an independent Director.

3.5 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Webster will be re-elected to the Board as an independent Director.

In the event that Resolution 2 is not passed, Mr Webster will not continue in his role as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.6 Board recommendation

Having received an acknowledgement from Mr Webster that he will have sufficient time to fulfil his responsibilities as a Director, the Board has reviewed Mr Webster's performance and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (excluding Mr Webster) supports the re-election of Mr Webster and recommends that Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DR QINGTAO ZENG AS A DIRECTOR

4.1 General

Listing Rule 14.4 and clause 15.4 of the Constitution require that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next Annual General Meeting following their appointment, but is eligible for election at that Annual General Meeting.

Dr Qingtao Zeng was appointed as an addition to the Board on 13 July 2026 (being since the Company's 2025 Annual General Meeting) and accordingly retires as a Director pursuant to Listing Rule 14.4 and clause 15.4 of the Constitution. Dr Zeng, being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

The resume of Dr Zeng is as follows:

Qingtao Zeng

PhD (Geology), AusIMM, SEG

Dr Zeng is a geologist and holds a PhD in geology from the University of Western Australia. He has been extensively involved in the international lithium and critical minerals development sector, and through his strong network of global contacts, has helped clients complete a range of contracts relating to the supply or purchase of critical minerals products and ores.

In the Northern Territory Dr Zeng advised Core Lithium Limited (ASX: CXO) on several substantial offtake and finance deals which were key platforms for building international recognition and project finance for the Finniss Lithium Project.

Dr Zeng is currently the Managing Director of Australasian Metals Limited (ASX: A8G) and was a founding director of Winsome Resources Limited (ASX: WR1) which discovered the globally significant 78Mt Adina Lithium Resource in Quebec, Canada and subsequently completed a merger with Li-FT Power Limited (TSXV: LIFT) valued at approximately A\$130 million.

Through his entity F&H Brothers Metals Pty Ltd, Dr Zeng is the holder of exploration licence EL33232 that contains the Hill of Leaders Tungsten Project in the Northern Territory, and for which the Company has entered into an earn-in agreement with an option to acquire 100% of the project.

4.3 Term of office

Dr Zeng has served as a Director since 13 July 2026.

4.4 Independence

If elected, the Board does not consider that Dr Zeng will be an independent Director, by reason of his interest in F&H Brothers Metals Pty Ltd, the holder of exploration licence EL33232 (which comprises the Hill of Leaders Tungsten Project) and the counterparty to the Company's earn-in agreement in respect of that project. Please refer to the announcement of the Company titled 'Hill of Leaders Tungsten Project Acquisition' dated 13 May 2026 for further information.

4.5 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Dr Zeng and those checks did not reveal any information that the Board considers material to Shareholders' consideration of Resolution 3.

4.6 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Dr Zeng will be elected to the Board as a non-independent Director.

In the event that Resolution 3 is not passed, Dr Zeng will not continue in his role as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4.7 Board recommendation

Having received an acknowledgement from Dr Zeng that he will have sufficient time to fulfil his responsibilities as a Director, the Board has reviewed Dr Zeng's performance since his appointment and considers that his skills and experience will continue to enhance the Board's ability to perform its

role. Accordingly, the Board (excluding Dr Zeng) supports the election of Dr Zeng and recommends that Shareholders vote in favour of Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

5. RESOLUTION 4 – AMENDMENT TO CONSTITUTION

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 4 is a special resolution which will enable the Company to amend its existing Constitution for the purposes of section 1100V of the Corporations Act to increase the issue cap applicable to offers under employee incentive schemes (including the Company's Plan) from 5% to 10%.

Under Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under employee incentive schemes that do not require a monetary payment (e.g. zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must comply with an issue cap, which is set at 5% under the Corporations Act unless raised by the company's constitution. Where a company makes offers involving monetary consideration (in reliance on section 1100Q of the Corporations Act), securities offered for no monetary consideration (section 1100P) or under another disclosure exemption (section 1100R) must also be counted when calculating the issue cap.

For the purpose of section 1100V of the Corporations Act, the Company is seeking approval pursuant to Resolution 4 to set the issue cap as 10% of the issued capital of the Company by adding clause 2.16 in the Constitution as follows:

2.16 Employee incentive securities plan

Subject to the Listing Rules and the Corporations Act and for the purposes of section 1100V(2) of the Corporations Act, the issue cap is 10%.

A copy of the Constitution incorporating the amendment set out above is available for review by Shareholders at the office of the Company and can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

6.1 General

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 period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$16,948,493 (based on the number of Shares on issue and the closing price of Shares on the ASX on 9 October 2026).

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.3 Technical information required by Listing Rule 7.3A

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 6.3(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for ongoing exploration activities associated with the Hill of Leaders Tungsten Project in the Northern Territory, the potential acquisition of new assets or investments (including expenses associated with such acquisitions or investments), maintaining exploration commitments on the Company's other projects located in New South Wales and South Australia to keep them in good standing, and/or general working capital.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 9 October 2026.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		DILUTION			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.105	\$0.21	\$0.315
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	80,707,108 Shares	8,070,710 Shares	\$847,424	\$1,694,849	\$2,542,273
50% increase	121,060,662 Shares	12,106,066 Shares	\$1,271,136	\$2,542,273	\$3,813,410
100% increase	161,414,216 Shares	16,141,421 Shares	\$1,694,849	\$3,389,698	\$5,084,547

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 80,707,108 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 9 October 2026 (being \$0.21) (**Issue Price**). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1 (including where ratified under Listing Rule 7.4).
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2025 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 23 November 2025, the Company issued 6,456,568 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 9.39% of the total diluted number of Equity Securities on issue in the Company on 23 November 2025, being 68,757,925 Equity Securities.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

Date of Issue and Appendix 2A	Date of Issue: 12 August 2026 Date of Appendix 2A: 12 August 2026
Recipients	Sophisticated and professional investors as part of the Placement announced on 3 August 2026. The placement participants were identified through a bookbuild process, which involved Taylor Collison Limited seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the participants in the Placement were material investors that are required to be disclosed under Guidance Note 21.
Number and Class of Equity Securities Issued¹	6,456,568 Shares issued under Listing Rule 7.1A (total of 13,141,421 Shares issued pursuant to the Placement under Listing Rules 7.1 and 7.1A)
Issue Price and discount to Market Price²	\$0.20 per Share (at a discount of 2.44% to Market Price).
Total Cash Consideration and Use of Funds	Amount raised: \$1,291,313 (being the portion of the \$2.63 million raised pursuant to the Placement under Listing Rule 7.1A). Amount spent: \$0. Use of funds: To advance exploration activities associated with the Hill of Leaders Tungsten Project. Amount remaining: \$1,291,313. Proposed use of remaining funds³: To undertake drilling program across a number of targets at the Hill of Leaders Tungsten Project and for ongoing working capital.

Notes:

1. Fully paid ordinary shares in the capital of the Company, ASX Code: SLB (terms are set out in the Constitution).
2. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

(g) **Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

7. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO A RELATED PARTY – F&H BROTHERS METALS PTY LTD

7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 3,000,000 Shares (**Milestone Shares**) to F&H Brothers Metals Pty Ltd (ACN 658 805 228) (**F&H Brothers**) (or its nominee(s)) in consideration for the grant to the Company of exploration rights over, and an option to acquire, exploration licence EL33232 in the Northern Territory, which forms part of the Hill of Leaders Tungsten Project, and otherwise on the terms and conditions set out in the binding term sheet entered into between the Company and F&H Brothers on 12 May 2026 (**F&H Brothers Agreement**).

Under the F&H Brothers Agreement, the Milestone Shares are to be issued to F&H Brothers (or its nominee(s)) if, within the 12 month exploration period under the F&H Brothers Agreement, drilling on EL33232 by the Company returns an intercept of more than 5 metres at a grade of 0.25% WO₃ or above, or equivalent including other mineral credits such as copper or gold (**Drilling Performance Milestone**). A summary of the material terms of the F&H Brothers Agreement is set out in Schedule 1.

At the time the Company entered into the F&H Brothers Agreement, F&H Brothers was not a related party of the Company. However, on 13 July 2026, Dr Qingtao Zeng, who controls F&H Brothers, was appointed as a Director, and as a result, F&H Brothers became a related party of the Company by virtue of being an entity controlled by a Director.

The Company commenced its maiden reverse circulation drilling program at the Hill of Leaders Tungsten Project in October 2026. The Board considers it prudent to seek Shareholder approval for the issue of the Milestone Shares at this Meeting so that, if the Drilling Performance Milestone is achieved, the Company is in a position to issue the Milestone Shares within one month after the date of this Meeting in satisfaction of its obligations under the F&H Brothers Agreement.

Refer to the Company's announcements released on 13 May 2026 and 13 October 2026 for more information.

7.2 Chapter 2E of the Corporations Act

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

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

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

The issue constitutes the giving of a financial benefit and F&H Brothers is a related party of the Company by virtue of being an entity controlled by Dr Qingtao Zeng, a Director.

The Directors (other than Dr 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 F&H Brothers Agreement was negotiated on an arm's length basis, having been entered into with F&H Brothers on 12 May 2026, prior to Dr Zeng's appointment as a Director and at a time when F&H Brothers was not a related party of the Company, and the terms of the F&H Brothers Agreement have not been varied since that time.

7.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

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), provided the Drilling Performance Milestone is achieved. 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 Milestone Shares 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). Accordingly, if the Drilling Performance Milestone is achieved in time for the Shares to be issued within one month after the date of this Meeting, the Company will be unable to satisfy its obligation under the F&H Brothers Agreement to issue the Milestone Shares within this period, which may place the Company in breach of the F&H Brothers Agreement unless it is able to agree an alternative form of consideration with F&H Brothers, which may include a cash payment or a further approach to Shareholders for approval.

7.5 Technical Information required by Listing Rule 10.13

Name of the person to whom Securities will be issued	F&H Brothers Metals Pty Ltd (ACN 658 805 228) (or its nominee(s)).
Categorisation under Listing Rule 10.11	F&H Brothers falls within the category set out in Listing Rule 10.11.1 as it is a related party of the Company by virtue of being an entity controlled by Dr Qingtao Zeng, a Director. Any nominee(s) of F&H Brothers who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	3,000,000 Shares will be issued.
Terms of Securities	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. The Shares will be subject to a voluntary escrow period of 6 months from the date of issue.
Date(s) on or by which the Securities will be issued	The Shares will only be issued within one month after the date of this Meeting, provided that the Drilling Performance Milestone has been satisfied. 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). If the Drilling Performance Milestone is not achieved in time for the Shares to be issued within one month after the date of this Meeting

	or is otherwise achieved outside of this time, the Company will reseek Shareholder approval at the relevant time.
Price or other consideration the Company will receive for the Securities	The Shares will be issued for nil cash consideration, as consideration for the grant to the Company of exploration rights over, and an option to acquire, exploration licence EL33232 under the F&H Brothers Agreement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the F&H Brothers Agreement to issue the Milestone Shares, provided the Drilling Performance Milestone is satisfied. No funds will be raised from the issue.
Summary of material terms of agreement to issue	The Shares are being 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.

GLOSSARY

\$ means Australian dollars.

2026 Annual Report means the Company's annual financial report for the year ended 30 June 2026.

7.1A Mandate has the meaning given in Section 6.1.

ACDT means Australian Central Daylight Time as observed in Adelaide, South Australia.

Annual General Meeting or Meeting means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

Consideration Shares has the meaning given in Schedule 1.

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

Directors means the current directors of the Company.

Drilling Performance Milestone has the meaning given in Section 7.1.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

F&H Brothers means F&H Brothers Metals Pty Ltd (ACN 658 805 228).

F&H Brothers Agreement has the meaning given in Section 7.1.

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.

Milestone Shares has the meaning given in Section 7.1.

Notice, Notice of Meeting or Notice of Annual General Meeting means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Plan means the Company's Employee Incentive Securities Plan.

Placement means the placement of Shares at an issue price of \$0.20 per Share announced by the Company on 3 August 2026.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2026.

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.

Securities means Shares and/or Options (as applicable).

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

SCHEDULE 1 – SUMMARY OF THE F&H BROTHERS AGREEMENT

The material terms of the F&H Brothers Agreement, which was announced to ASX on 13 May 2026, are set out below.

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) (F&H Brothers).
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.



Proxy Voting Form

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

Stellar Metals Limited | ABN 43 651 636 065

Your proxy voting instruction must be received by **12:00pm (ACDT) on Saturday, 21 November 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.



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