

12 June 2026

Dear Shareholder,

Re: Notice of Extraordinary General Meeting on 14 July 2026 at 11.00am (AEST)

Notice is given that an Extraordinary General Meeting of Shareholders of Stellar Resources Limited (the “Company”) will be held at Level 5, 56 Pitt Street, Sydney NSW 2000 at 11.00am (AEST) on 14 July 2026 (“EGM” or “Meeting”).

The Company will not be dispatching physical copies of the Notice of Meeting. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company’s website <http://www.stellarresources.com.au/> or at the Company’s share registry’s website www.InvestorServe.com.au.
- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market announcements page at www.asx.com.au under the Company’s ASX code “SRZ”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at www.InvestorServe.com.au. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry, Boardroom Pty Limited, on enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday, to arrange a copy.

Any shareholders who wish to attend the Meeting should monitor the Company’s website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: SRZ) and on its website at <http://www.stellarresources.com.au/>. Shareholders are encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Yours sincerely,

Louisa Martino
Company Secretary
Stellar Resources Limited



STELLAR RESOURCES LIMITED
ACN 108 758 961

Notice of Extraordinary General Meeting

The extraordinary general meeting of the Company will be held at Level 5, 56 Pitt Street, Sydney NSW 2000 at 11.00am (AEST) on Tuesday, 14 July 2026

It may not be possible for Shareholders to physically attend the Meeting. As a result, the Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy Forms for the Meeting should be lodged before 11.00am (AEST) on Sunday, 12 July 2026.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to louisa@stellarresources.com.au by no later than 5.00pm (AEST) on Monday, 6 July 2026.

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 accountant, solicitor or other professional adviser prior to voting.

Shareholders are invited to contact the Company Secretary, Louisa Martino on (02) 8823 3179 if they have any queries in respect of the matters set out in this Notice.

STELLAR RESOURCES LIMITED

ACN 108 758 961

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the extraordinary general meeting of shareholders of Stellar Resources Limited (**Company**) will be held at Level 5, 56 Pitt Street, Sydney NSW 2000 at 11.00am (AEST) on Tuesday, 14 July 2026 (**General Meeting** or **EGM** or **Meeting**).

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 as Shareholders on Sunday, 12 July 2026 at 7:00pm (AEST).

Shareholders are encouraged to submit their Proxy Forms as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice (being, 11.00am (AEST) on Sunday, 12 July 2026). To lodge your proxy, please follow the directions on your personalised Proxy Form.

The Company is happy to accept and answer questions submitted by no later than 5.00pm (AEST) on Monday, 6 July 2026 to louisa@stellarresources.com.au. The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholders who wish to attend the EGM should monitor the Company's website and its ASX announcements for any updates about the EGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: SRZ) and on its website at <http://www.stellarresources.com.au/>.

AGENDA

The Explanatory Memorandum and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Memorandum and the Proxy Form in their entirety.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

ORDINARY BUSINESS

1 Resolution 1: Ratification of MLX Placement Shares issued under Listing Rule 7.1 to MLX

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 306,007,547 Shares to Metals X Ltd ACN 110 150 055 (ASX:MLX) (MLX) issued under Listing Rule 7.1 and pursuant to the MLX Placement Agreement on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of MLX 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 the Resolution, in accordance with 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 Shareholder to vote in that way.

2 Resolution 2: Ratification of MLX Placement Shares issued under Listing Rule 7.1A to MLX

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 209,143,968 Shares to MLX issued under Listing Rule 7.1A and pursuant to the MLX Placement Agreement on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of MLX 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 the Resolution, in accordance with 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 Shareholder to vote in that way.

3 Resolution 3: Ratification of Placement Shares issued under Listing Rule 7.1

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 90,971,515 Shares issued under Listing Rule 7.1 and pursuant to the Placement on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement 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 the Resolution, in accordance with 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 Shareholder to vote in that way.

4 Resolution 4: Ratification of Placement Shares issued under Listing Rule 7.1A

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 62,175,407 Shares issued under Listing Rule 7.1A and pursuant to the Placement on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement 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 the Resolution, in accordance with 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 Shareholder to vote in that way.

5 Resolution 5: Consolidation of Capital

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

"That, under and for the purposes of section 254H of the Corporations Act, the Listing Rules, the Constitution and for all other purposes, approval is given for the Company to consolidate its issued capital on the basis that:

- (a) *every 10 Shares be consolidated into 1 Share; and*
- (b) *the Options and Performance Rights on issue be adjusted in accordance with Listing Rule 7.22.1,*

and where the consolidation effected by paragraph (a) and (b) of this Resolution results in any fraction of a Share, Option or Performance Right being held, the Company be authorised to round that fraction down to the nearest whole Share, Option or Performance Right, as applicable, with the consolidation to take effect on the Consolidation Effective Date and on terms and conditions detailed in the Explanatory Memorandum."

BY ORDER OF THE BOARD

Dated: 12 June 2026

Louisa Martino
Company Secretary

Explanatory Memorandum

1 Introduction

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of each Resolution contained in the accompanying Notice.

It is recommended that Shareholders read this Explanatory Memorandum in full before making any decisions in relation to the Resolutions.

This Explanatory Memorandum is not investment advice. You should seek your own financial and professional advice before making any decision on how to vote at the Meeting.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolutions 1 and 2: Ratification of MLX Placement Shares issued under Listing Rules 7.1 and 7.1A
Section 4	Resolution 3 and 4: Ratification of the Placement Shares issued under Listing Rule 7.1 and 7.1A
Section 5	Resolution 5: Consolidation of Capital
Schedule 1	Definitions

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in the Notice).

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 11.00am (AEST) on Sunday, 12 July 2026, being at least 48 hours before the Meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at Meeting

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <http://www.stellarresources.com.au/>.

3 Resolutions 1 and 2: Ratification of MLX Placement Shares issued under Listing Rules 7.1 and 7.1A

3.1 Background

On 30 April 2026, the Company announced it has entered into a binding placement agreement (**Placement Agreement**) with MLX to raise approximately \$17 million (before costs) via a strategic placement of 515,151,515 Shares (**MLX Placement Shares**) at an issue price of \$0.033 per MLX Placement Share (**MLX Placement**).

The MLX Placement was completed on 8 May 2026 via the issue of the MLX Placement Shares comprising:

- (a) 306,007,547 MLX Placement Shares issued under the Company's 15% Placement Capacity under Listing Rule 7.1; and
- (b) 209,143,968 Placement Shares issued under the Company's 10% Placement Capacity under Listing Rule 7.1A.

Funds raised from the MLX Placement will be used to advance the Heemskirk Tin Project towards development, including finalising the Prefeasibility Study due in Q3 2026 and completing a Definitive Feasibility Study, exploration on the Company's nearby East Renison and Granite Tor tin projects, as well as general working capital.

Pursuant to the MLX Placement Agreement, MLX has the right, but not an obligation, to nominate one person as a non-executive director on the Board who must also be a senior employee or officer of MLX. Such nominated director will hold office until the next annual general meeting of the Company and will then be eligible for re-election at that meeting pursuant to the Constitution and Listing Rules.

Refer to the Company's ASX announcements titled "\$17 Million Strategic Placement to Metals X Ltd" dated 30 April 2026 and "\$22.1M Placement to Advance Heemskirk Development" dated 4 May 2026 for further information regarding the MLX Placement.

Resolution 1 seeks Shareholder ratification of the issue of 306,007,547 MLX Placement Shares issued pursuant to Listing Rule 7.1. Resolution 2 seeks Shareholder ratification of the issue of 209,143,968 MLX Placement Shares issued pursuant to Listing Rule 7.1A.

Resolutions 1 and 2 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 1 and 2.

3.2 Listing Rules 7.1, 7.1A and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12-month period any Equity Securities if the number of those Equity Securities exceeds 15% of its fully paid ordinary issued capital at the commencement of that 12-month period (**15% Placement Capacity**).

Listing Rule 7.1A enables an Eligible Entity (as defined in the Listing Rules) to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1. Shareholders approved the 10% Placement Capacity at the Company's annual general meeting held on 26 November 2025.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 or 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The issue of the MLX Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 or 7.1A and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity and 10% Placement Capacity, thereby reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the issue of the MLX Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolutions 1 and 2 are passed, the issue of the MLX Placement Shares will be excluded in calculating the Company's 15% Placement Capacity under Listing Rule 7.1 and 10% Placement Capacity under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the MLX Placement Shares.

If Resolutions 1 and 2 are not passed, the issue of the MLX Placement Shares will be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1 and 10% Placement Capacity under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the MLX Placement Shares.

3.3 Specific information required by Listing Rule 7.5

The following information is provided in accordance with Listing Rule 7.5:

- (a) the MLX Placement Shares were issued to MLX pursuant to the Placement Agreement;
- (b) the MLX Placement Shares comprised the issue of 515,151,515 Shares;
- (c) the MLX Placement Shares are fully paid ordinary shares in the Company, and rank equally in all respects with the Company's existing Shares;
- (d) the MLX Placement Shares were issued on 8 May 2026;
- (e) the MLX Placement Shares were issued at an issue price of \$0.033 per Share, raising a total of \$17 million (before costs);
- (f) funds raised from the issue of the MLX Placement Shares are intended to be used as detailed in Section 3.1;

(g) the MLX Placement Shares were issued pursuant to the Placement Agreement. A summary of the Placement Agreement is detailed in Section 3.1; and

(h) voting exclusion statements are included in the Notice for Resolutions 1 and 2.

3.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

4 Resolution 3 and 4: Ratification of the Placement Shares issued under Listing Rule 7.1 and 7.1A

4.1 Background

On 4 May 2026, the Company announced it had secured firm commitments to raise approximately \$5.1 million (before costs) through the issue of 153,146,922 Shares (**Placement Shares**) at an issue price of \$0.033 per Placement Share to existing and new sophisticated and professional investors (**Placement**).

The Placement was completed on 8 May 2026 via the issue of the Placement Shares comprising:

- (a) 90,971,515 Placement Shares issued under the Company's 15% Placement Capacity under Listing Rule 7.1; and
- (b) 62,175,407 Placement Shares issued under the Company's 10% Placement Capacity under Listing Rule 7.1A.

Funds raised from the Placement will be used to advance the Heemskirk Tin Project towards development, including finalising the Prefeasibility Study due in Q3 2026 and completing a Definitive Feasibility Study, exploration on the Company's nearby East Renison and Granite Tor tin projects, as well as general working capital.

Refer to the Company's ASX announcements titled "\$17 Million Strategic Placement to Metals X Ltd" dated 30 April 2026 and "\$22.1M Placement to Advance Heemskirk Development" dated 4 May 2026 for further information regarding the Placement.

Resolution 3 seeks Shareholder ratification of the issue of 90,971,515 Placement Shares issued pursuant to Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification of the issue of 62,175,407 Placement Shares issued pursuant to Listing Rule 7.1A.

Resolution 3 and 4 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolution 3 and 4.

4.2 Listing Rules 7.1, 7.1A and 7.4

Refer to Section 3.2 for a summary of Listing Rules 7.1, 7.1A and 7.4.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 or 7.1A and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity and 10% Placement Capacity, thereby reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the issue of the Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolutions 3 and 4 are passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% Placement Capacity under Listing Rule 7.1 and 10% Placement Capacity under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Placement Shares.

If Resolutions 3 and 4 are not passed, the issue of the Placement Shares will be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1 and 10% Placement Capacity under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

4.3 Specific information required by Listing Rule 7.5

The following information is provided in accordance with Listing Rule 7.5:

- (a) the Placement Shares were issued to existing and new institutional and sophisticated investors identified by the lead manager to the Placement. No investor under the Placement was a related party, a member of the Company's Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons;
- (b) the Placement Shares comprised the issue of 153,146,922 Shares;
- (c) the Placement Shares are fully paid ordinary shares in the Company, and rank equally in all respects with the Company's existing Shares;
- (d) the Placement Shares were issued on 8 May 2026;
- (e) the Placement Shares were issued at an issue price of \$0.033 per Share, raising a total of approximately \$5.1 million (before costs);
- (f) funds raised from the issue of the Placement Shares are intended to be used as detailed in Section 4.1;
- (g) the Placement Shares were issued pursuant to a subscription letter pursuant to which the relevant sophisticated or institutional investor agreed to subscribe for Placement Shares at an issue price of \$0.033 per Placement Share; and
- (h) a voting exclusion statement is included in the Notice for Resolution 3 and 4.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3 and 4.

5 Resolution 5: Consolidation of Capital

5.1 Background

Resolution 5 seeks Shareholder approval, under and for the purposes of section 254H of the Corporations Act, the Listing Rules and the Constitution, to consolidate the Company's issued capital by consolidating (i.e. converting) every 10 existing Shares into one new Share (**Consolidation**).

The purpose of the Consolidation is to reduce the number of Shares on issue as the Board considers this will provide the best path forward for continued growth and a capital structure that is more in line with the Company's size and peer group companies.

At the date of the Notice, the Company currently has 3,391,492,187 Shares on issue. If Resolution 5 is passed, the number of Shares on issue at that time will be reduced from 3,391,492,187 to approximately 339,149,219 (subject to the effects of rounding as discussed further below).

Subject to Shareholder approval, the Consolidation will take effect on the Consolidation Effective Date.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

5.2 Corporations Act and Listing Rules requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in general meeting, convert all or any of its shares into a larger or smaller number of shares.

The Listing Rules also require that the number of options on issue be consolidated in the same ratio as the ordinary shares and the exercise price of options be amended in inverse proportion to that ratio. Similarly, the number or the conversion price (or both) of convertible securities (other than options) must be reorganised so that the holders of the convertible securities do not receive a benefit that holders of ordinary securities do not receive.

5.3 Effect of Consolidation to Shareholders

If Resolution 5 is passed, every 10 existing Shares will be consolidated into one Share.

As the Consolidation applies equally to all Shareholders, individual holdings will be reduced in the same ratio as the total number of the Shares (subject only to rounding). It follows that the Consolidation will have no material effect on the percentage interest of each individual Shareholder in the Company. By way of example, if a Shareholder currently holds 33,914,922 Shares representing approximately 1% of the Company's issued capital, then if the Consolidation is approved and implemented, the Shareholder will have 3,391,492 Shares following the Consolidation, still representing the same 1% of the Company's issued capital.

Theoretically, the market price of each Share following the Consolidation should increase by 10 times its current value. Practically, the actual effect on the market price of each Share will be dependent upon on a number of factors which will not be within the control of the Company. Therefore, this may result in the market price of each Share following Consolidation being higher or lower than the theoretical post-Consolidation price.

5.4 Effect of Consolidation to Option Holders and Performance Right Holders

If Resolution 5 is passed, every 10 existing Options or Performance Rights on issue will be consolidated into one Option or Performance Right and the current exercise price of each Option or Performance Right will be multiplied by 10 to obtain the new exercise price post-Consolidation.

The table below details the number, exercise prices and expiry dates of existing on both a pre- and post-Consolidation basis (assuming none of the Options are exercised).

Number of Options	Exercise Price	Number of Options	Exercise Price	Expiry Date
Pre-consolidation	Pre-consolidation	Post-Consolidation	Post-Consolidation	
10,000,000	\$0.03	1,000,000	\$0.30	13 August 2026
2,000,000	\$0.00	200,000	\$0.00	30 June 2027
40,000,000	\$0.0225	4,000,000	\$0.225	24 September 2027

3,000,000	\$0.00	300,000	\$0.00	30 September 2027
2,500,000	\$0.00	250,000	\$0.00	30 November 2027
2,000,000	\$0.00	200,000	\$0.00	30 June 2028
3,000,000	\$0.00	300,000	\$0.00	30 September 2028
2,500,000	\$0.00	250,000	\$0.00	30 November 2028
2,000,000	\$0.00	200,000	\$0.00	30 June 2029
3,000,000	\$0.00	300,000	\$0.00	30 September 2029
2,500,000	\$0.00	250,000	\$0.00	30 November 2029

The table below details the number, exercise prices and expiry dates of Performance Rights on both a pre- and post-Consolidation basis (assuming none of the Performance Rights are exercised).

Number of Performance Rights	Exercise Price	Number of Performance Rights	Exercise Price	Expiry Date
Pre-consolidation	Pre-consolidation	Post-Consolidation	Post-Consolidation	
11,300,000	-	1,130,000	-	30 June 2027
1,750,000	-	175,000	-	30 December 2027
30,477,171	-	3,047,717	-	30 June 2028
13,600,000	-	1,360,000	-	31 December 2028
20,398,218	-	2,039,821	-	30 June 2029
30,700,000	-	3,070,000	-	19 December 2029

The Consolidation will not result in any change to the substantive rights and obligations of existing Option Holders or Performance Right Holders.

5.5 Fractional Entitlements

Not all Shareholders, Option Holders and Performance Right Holders will hold a number of Shares, Options or Performance Rights which can be evenly divided by 10. Where a fractional entitlement occurs, that fraction will be rounded down to the nearest whole number of Shares, Options or Performance Rights as applicable.

5.6 Capital structure of the Company

The Company's capital structure pre- and post-Consolidation is and will be as follows (subject to the effects of rounding):

	Pre-Consolidation	Post-Consolidation
Shares¹	3,391,492,187	339,149,219
Options	72,500,000	7,250,000
Performance Rights	108,225,389	10,822,539
Fully Diluted Capital	3,572,217,576	357,221,758

Note:

1. The table is based on the total number of Shares on issue at the time of this Notice.

5.7 Tax implications for Shareholders

Shareholders, Option Holders and Performance Right Holders are encouraged to seek professional advice in relation to any tax implications which may arise as a result of the Consolidation. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders, Option Holders and Performance Right Holders about the individual taxation implications arising from the Consolidation or the other proposed Resolutions.

5.8 Timing of consolidation

The Consolidation will take effect in accordance with the following proposed reorganisation timetable:

Date	Event
Tuesday, 14 July 2026	General Meeting to approve the resolution in relation to the Consolidation. Announcement of approval of the Consolidation (if approved)
Tuesday, 14 July 2026	Consolidation Effective Date
Wednesday, 15 July 2026	Last day for ASX trading of Shares on a pre-Consolidation basis
Thursday, 16 July 2026	Unless otherwise determined by ASX, trading in consolidated Shares, on a deferred settlement basis, commences
Friday, 17 July 2026	Record Date - last day for Company to register transfers on a pre-Consolidation basis.
Monday, 20 July 2026	First day for the Company to update its register and to send a notice to each security holder reflecting the change to the number of securities they hold.
Friday, 24 July 2026	Last day for the Company to update its register and to send a notice to each security holder reflecting the change to the number of securities they hold. Deferred settlement market ends.

The above timetable is indicative only and all dates are subject to change.

5.9 Holding Statements and Certificates

After the Consolidation becomes effective:

- (a) all holding statements for Shares and certificates for Options and Performance Rights will cease to have any effect except as evidence of entitlement to a certain number of Shares, Options and Performance Rights on a post-Consolidation basis; and
- (b) the Company will issue a notice to Shareholders, Option Holders and Performance Right Holders advising those persons that the number of Shares, Options and Performance Rights (as applicable) held by each person (as the case may be) both before and after the Consolidation. The Company will, no later than five business days after the record date (as defined in the Listing Rules) arrange for new holding statements to be issued to Shareholders and new certificates to be issued to Option Holders and Performance Right Holders.

5.10 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Capacity has the meaning given to that term in Section 3.2.

15% Placement Capacity has the meaning given to that term in Section 3.2.

AEST means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors of the Company.

Chair means the person appointed to chair the Meeting convened by the Notice.

Company means Stellar Resources Limited ACN 108 758 961.

Consolidation has the meaning given in Section 5.1.

Consolidation Effective Date means the "Consolidation Effective Date" as indicated in the timetable in the Section 5.8.

Constitution means the constitution of the Company (as amended from time to time).

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

Director means a director of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

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

Listing Rules means the listing rules of ASX.

Meeting or EGM or General Meeting has the meaning given to that term in the introductory paragraph of the Notice.

MLX means Metals X Ltd ACN 110 150 055 (ASX:MLX).

MLX Placement has the meaning given in Section 3.1.

MLX Placement Shares has the meaning given in Section 3.1.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Option Holder means a holder of an Option.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions.

Performance Right Holder means a holder of a Performance Right.

Placement has the meaning given in Section 4.1.

Placement Agreement has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 4.1..

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution proposed pursuant to the Notice.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of one or more Shares.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded before **11am (AEST) on Sunday, 12 July 2026.**

🖥 TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/srzgm2026>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11am (AEST) on Sunday, 12 July 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/srzgm2026>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Stellar Resources Limited** (Company) and entitled to attend and vote hereby appoint:

☐

 the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at the **Level 5, 56 Pitt Street, Sydney NSW 2000 on Tuesday, 14 July 2026 at 11am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Ratification of MLX Placement Shares issued under Listing Rule 7.1 to MLX	☐	☐	☐
Resolution 2	Ratification of MLX Placement Shares issued under Listing Rule 7.1A to MLX	☐	☐	☐
Resolution 3	Ratification of Placement Shares issued under Listing Rule 7.1	☐	☐	☐
Resolution 4	Ratification of Placement Shares issued under Listing Rule 7.1A	☐	☐	☐
Resolution 5	Consolidation of Capital	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2026