

Big Star Energy Limited
Level 5, 126 Phillip Street
Sydney NSW 2000
ACN: 009 230 835

www.bigstarenergy.com.au

Big Star Energy Limited

Notice of General Meeting

Explanatory Statement | Proxy Form

24 April 2020

9:00am AWST

Address

Unit 6, 245 Churchill Avenue
Subiaco WA 6008

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

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Venue and Voting Information

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:00am (AWST) on Friday, 24 April 2020 at Unit 6, 245 Churchill Avenue, Subiaco WA 6008.

Your vote is important

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

Voting in person

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

Voting by proxy

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

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View 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.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Big Star Energy Limited ACN 009 230 835 will be held at 9:00am (AWST) on Friday, 24 April 2020 at Unit 6, 245 Churchill Avenue, Subiaco WA 6008 (**Meeting** or **General Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of 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 General Meeting are those who are registered Shareholders at 5:00pm (AWST) on Wednesday, 22 April 2020. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Resolutions

Ratification of Prior Issue of Shares

1. **Resolution 1** – Ratification of Prior Issue of Placement Shares issued under ASX Listing Rule 7.1

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 88,049,670 fully paid ordinary shares issued on 24 December 2019 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an Associate of those persons.

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

- (i) 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
- (ii) the Chair of the meeting 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
- (iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. **Resolution 2** – Ratification of Prior Issue of Placement Shares issued under ASX Listing Rule 7.1A

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 58,699,780 fully paid ordinary shares issued on 24 December 2019 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an Associate of those persons.

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

- (i) 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
- (ii) the Chair of the meeting 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
- (iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Adoption of Management Incentive Plan

3. Resolution 3 – Adoption of Management Incentive Plan

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

“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), and for all other purposes, the Shareholders of the Company approve the adoption of the Management Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) any Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); or
- (b) an Associate of those persons.

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

- (i) 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
- (ii) the Chair of the meeting 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
- (iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, of Resolution 3 if:

- (a) the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 3.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 3 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Issue of Management Options under the Plan

4. Resolution 4 – Approval of Issue of Management Options to Joanne Kendrick, Director of the Company

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

“That, subject to Resolution 3 being passed, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 22,000,000 Management Options under the Plan to Joanne Kendrick, Director of the Company (or her nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) any Director (or their nominee) of the Company who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; or
- (b) an Associate of those persons.

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

- (i) 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
- (ii) the Chair of the meeting 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
- (iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, of Resolution 4 if:

- (a) the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 4.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 4 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. **Resolution 5 – Approval of Issue of Management Options to Ross Warner, Director of the Company**

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

“That, subject to Resolution 3 being passed, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 22,000,000 Management Options under the Plan to Ross Warner, Director of the Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) any Director (or their nominee) of the Company who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; or
- (b) an Associate of those persons.

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

- (i) 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
- (ii) the Chair of the meeting 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, of Resolution 5 if:

- (a) the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 5.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 5 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. **Resolution 6** – Approval of Issue of Management Options to Trent Spry, Director of the Company

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

“That, subject to Resolution 3 being passed, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 22,000,000 Management Options under the Plan to Trent Spry, Director of the Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) any Director (or their nominee) of the Company who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; or
- (b) an Associate of those persons.

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

- (i) 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
- (ii) the Chair of the meeting 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
- (iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, of Resolution 6 if:

- (a) the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 6.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 6 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. **Resolution 7 – Approval of Issue of Management Options to Michael Pollak, Director of the Company**

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

“That, subject to Resolution 3 being passed, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 6,000,000 Management Options under the Plan to Michael Pollak, Director of the Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) any Director (or their nominee) of the Company who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; or
- (b) an Associate of those persons.

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

- (i) 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
- (ii) the Chair of the meeting 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, of Resolution 7 if:

- (a) the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 7.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 7 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Change of Company Name

8. Resolution 8 – Change of Company Name

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

“That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, the name of the Company be changed to “Blue Star Helium Limited”, effective from the date ASIC alters the details of the Company’s registration.”

BY ORDER OF THE BOARD

Andrew Whitten
Company Secretary

Explanatory Statement

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the General Meeting are set out below.

Resolutions

Ratification of Prior Issue of Shares

Resolutions 1 and 2 – Ratification of Prior Issue of Placement Shares issued under ASX Listing Rule 7.1 and 7.1A

Background

As announced by the Company on 17 December 2019, the Company successfully completed a placement to sophisticated and professional investors (**Placement**) of 146,749,450 new fully paid ordinary shares (**Placement Shares**) at an issue price of 0.6 cents (\$0.006) per share raising \$880,496.70 (before costs) for the Company.

The Placement Shares were issued utilising the Company's existing capacity under Listing Rule 7.1 and Listing Rule 7.1A. Accordingly, Shareholder approval is being sought to ratify the prior issue and allotment of:

- (a) 88,049,670 Placement Shares issued under Listing Rule 7.1 (Resolution 1); and
- (b) 58,699,780 Placement Shares issued under Listing Rule 7.1A (Resolution 2),

issued on 24 December 2019.

ASX Listing Rule 7.1 restricts listed companies as to the number of equity securities that they can issue or agree to issue without shareholder approval. Generally, a listed company cannot, in any 12 month period, issue a number of equity securities which is more than 15% of their fully paid ordinary shares on issue without shareholder approval (**15% capacity**), unless an exception applies.

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1A (**10% capacity**). The Company is an eligible entity and sought and received Shareholder approval for its 10% capacity at its Annual General Meeting held on 31 May 2019.

Listing Rule 7.4 provides that where an entity in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval under Listing Rule 7.1, thereby "refreshing" the Company's capacity under Listing Rule 7.1. A note to Listing Rule 7.4 also provides it can also be used to ratify a previous issue of securities made with approval pursuant to Listing Rule 7.1A.

By ratifying these previous issues, the Company will retain the flexibility to issue equity securities in the future within the limits of ASX Listing Rules 7.1 and 7.1A up to its 15% capacity and 10% capacity, respectively, without needing to seek further Shareholder approval. If either Resolution 1 and/or Resolution 2 are not passed, the Company's ability to issue new securities without shareholder approval will be restricted until the previous issue/s are ratified at a subsequent meeting or 12 months from the date of issue the Shares the subject of Resolutions 1 and/or 2.

Accordingly, Resolutions 1 and 2 seeks Shareholder approval to allow the Company to refresh its 15% capacity and 10% capacity, respectively.

Information required by ASX Listing Rule 7.5

The following information in relation to the issue of these Placement Shares is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

- (a) The Company issued 146,749,450 Placement Shares on 24 December 2019 of which:
 - (i) 88,049,670 Placement Shares were issued pursuant to ASX Listing Rule 7.1 (Resolution 1); and
 - (ii) 58,699,780 Placement Shares were issued pursuant to ASX Listing Rule 7.1A (Resolution 2).
- (b) The Placement Shares were issued at an issue price of 0.6 cents (\$0.006) per Share.
- (c) The Placement Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Placement Shares were issued to non-related party investors, who were sophisticated and professional investors introduced to the Company to subscribe for the Placement Shares by its broker, Pamplona Pty Ltd.
- (e) Funds raised under the Placement will be used to expand the Company's existing helium acreage position, further its helium exploration program and for general working capital purposes.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for Resolutions 1 and 2.

Adoption of Management Incentive Plan

Resolution 3 – Adoption of Management Incentive Plan Rules

Background

This Resolution seeks Shareholder approval for the Company to adopt (for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes) an employee incentive scheme entitled the "Management Incentive Plan Rules" (**Management Incentive Plan** or the **Plan**).

The Plan aims to align the interests of the Company's directors, senior executives, management and employees and other eligible participants with the delivery of sustainable value to Shareholders. This alignment of interests is important in ensuring that eligible participants are focused on delivering sustainable returns to Shareholders, whilst allowing the Company to attract and retain directors and employees of a high calibre. The Plan aims to link the short to long-term remuneration of participants with the economic benefit derived by Shareholders over the relevant measurement period and forms part of the Company's overall remuneration strategy.

Any future issues of Management Options under the Plan to a related party or a person whose relationship with the Company or related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 4 – 7 for the issue of Management Options to each Director pursuant to the Plan.

The summary of the material terms of the Plan is set out in Annexure A, and a copy of the rules of the Plan is available upon request from the Company.

ASX Listing Rules

Refer to Resolutions 1 and 2 of the Explanatory Statement for a summary of ASX Listing Rule 7.1.

Shareholder approval of the Plan is sought for all purposes under ASX Listing Rule 7.2 (exception 13(b)), so that Shares issued in accordance with the Plan will be excluded from the calculation of the maximum number of new shares that can be issued by the Company in any 12 month period (currently 15% of shares previously on issue) for a period of three years from the date of approval (**Exception**).

If Shareholders do not approve the Plan, the Company will not be able to rely on the Exception and it will impact the Company's strategy to align the interests of the Company's directors, senior executives, management and employees and other eligible participants with the delivery of sustainable value to the Shareholders.

For the purposes of ASX Listing Rule 7.2 (exception 13(b)), the Company advises as follows:

- a summary of the material terms of the Plan is set out in Annexure A;
- this is the first time that Shareholder approval is being sought for the Plan, accordingly, no securities have been issued under the Plan as of the date of this Notice of Meeting; and
- the maximum number of equity securities proposed to be issued under the Plan following approval is 72,000,000.

Directors Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Issue of Options under the Management Incentive Plan

Resolutions 4 to 7 – Approval of Issue of Management Options to Directors of the Company

Subject to Resolution 3 being approved by Shareholders of the Company, Resolutions 4 to 7 seeks Shareholder approval to issue and allot a total of 72,000,000 unlisted management options under the Plan (**Management Options**) each to Messrs Ross Warner, Trent Spry, Michael Pollak and Ms Joanne Kendrick (or their nominees), Directors of the Company, as part of their remuneration.

The material terms of the Management Options are as follows:

Terms	Description
Exercise price	Greater of: (a) 1.2 cents; and (b) 50% above the 5 day volume weighted average price of the Company's Shares as calculated immediately prior to the date of the Meeting. In order to exercise the options, the holder must remain employed or engaged by the Company at all times leading up to the exercise of options, or be designated as a "good leaver" under the Plan.
Expiry date	31 December 2021

The full terms of the Management Options are set out in Annexure B of this Notice of Meeting.

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit a Director of the Company to acquire securities under an employee incentive scheme without Shareholder approval.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

The proposed issue of Management Options under the Plan to Messrs Ross Warner, Trent Spry, Michael Pollak and Ms Joanne Kendrick, constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14.

If each of Resolutions 4 – 7 is passed, the Company will be able to issue the Management Options to the Directors as part of their remunerations.

If all of one of Resolutions 4 – 7 does not pass, the Company will not be able to issue the Management Options pursuant to the respective Resolution and one or all of the Directors will not be able to receive the Management Options as part of their Remuneration.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Management Options constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. Whilst the Board considers that the issue of these Management Options could arguably fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, as each of the current Directors are subject to the Resolutions set out in 4-7 of this Notice, as a matter of good governance and avoidance of conflict of interests, it has been decided that Shareholder approval will be sought for the purposes of Chapter 2E of the Corporations Act.

Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a “material personal interest” are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough Directors to form a quorum for a Directors meeting because of this restriction, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that each of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 4 – 7 as a issue of Management Options is proposed for each Director. If each does have such an interest, then in accordance with Section 195(4) a quorum could not be formed to consider the matters contemplated by Resolutions 4 – 7 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for the purposes of section 195(4) of the Corporations Act for the issue of Management Options to each Director pursuant to Resolutions 4 – 7.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Management Options is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The names of the persons to propose to acquire the Management Options are as follows:
 - (i) Resolution 4: Joanne Kendrick (or her nominee), Managing Director and Executive Director of the Company;
 - (ii) Resolution 5: Ross Warner (or his nominee), Executive Chairman and Director of the Company;
 - (iii) Resolution 6: Trent Spry (or his nominee), Executive Director of the Company; and
 - (iv) Resolution 7: Michael Pollak (or his nominee), Non-Executive Director of the Company.
- (b) Each of the Directors falls within the category as set out in Listing Rule 10.14.1 as they are an each Director of the Company.
- (c) The maximum number of Management Options for which Shareholder approval is being sought is 72,000,000 comprising:
 - (i) 22,000,000 Management Options to Joanne Kendrick (or her nominee);
 - (ii) 22,000,000 Management Options to Ross Warner (or his nominee);
 - (iii) 22,000,000 Management Options to Trent Spry (or his nominee); and
 - (iv) 6,000,000 Management Options to Michael Pollak (or his nominee).
- (d) Details of each of the Director's current total remuneration package is as follows:

Director	Current Financial Year 01/01/2020 to 31/12/2020	Previous Financial Year 01/01/2019 to 31/12/2019
Joanne Kendrick	60,000	85,000 ¹
Ross Warner	60,000	85,000 ¹
Trent Spry	60,000	70,000 ²
Michael Pollak	60,000	60,000 ¹

Notes:

1. Messrs Warner and Pollak's remuneration includes superannuation, while Ms Kendrick's remuneration does not include superannuation.
 2. Mr Spry was appointed as executive director of the Company on 29 April 2019.
- (e) This is the first time that the Shareholder approval is being sought for the Plan, accordingly, there have been no securities which have been previously issued under the Plan to the persons subject of Resolutions 4-7 of this Notice.
 - (f) The full terms of the Management Options are set out in Annexure B of this Notice. The Company has decided to choose this type of equity security as it is unlisted (therefore has no immediate dilutionary impact on shareholders) and the terms can be structured to assist in aligning the interests of the holders with Shareholders of the Company.
 - (g) The Management Options will be issued to the Directors no later than 36 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of ASX Listing Rules) and it is anticipated that Management Options will be issued on one date.
 - (h) The Management Options will be granted for nil cash consideration, accordingly no funds will be raised.
 - (i) The value of the Management Options is set out below under the heading *Valuation of financial benefit*.
 - (j) Summary of the terms of the Plan are set out in Annexure A of this Notice.
 - (k) There will be no loan made to the person in relation to the issue of Management Options.
 - (l) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
 - (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolutions 4-7 are approved, and who were not named in this Notice will not participate until approval is obtained under that rule.

Information Required by Chapter 2E of the Corporations Act

Identity of the related party

- (a) The related parties are as follows:
 - (i) Resolution 4: Joanne Kendrick (or her nominee), Managing Director and Executive Director of the Company;
 - (ii) Resolution 5: Ross Warner (or his nominee), Executive Chairman and Director of the Company;
 - (iii) Resolution 6: Trent Spry (or his nominee), Executive Director of the Company; and
 - (iv) Resolution 7: Michael Pollak (or his nominee), Non-Executive Director of the Company.

Nature of the financial benefit and other remuneration to be received by the related party

- (b) The nature of the financial benefit to be given is the issue of Management Options, which is an equity-related financial benefit.
- (c) The primary purpose of the Management Options are to be issued as performance linked incentive component of each Directors remuneration package to motivate and reward the performance of each Director. The terms of the Management Options have been structured so that each of the Directors are required to be continuously employed (or engaged) by the Company, and for the Company's Share price to increase (compared to the Company's recent Share trading) for it become economical for the Management Options to be exercised.
- (d) The remuneration and emolument to be received by each of the Directors can be summarised as follows:

Director	Current Financial Year 01/01/2020 to 31/12/2020	Previous Financial Year 01/01/2019 to 31/12/2019
Joanne Kendrick	60,000	85,000 ¹
Ross Warner	60,000	85,000 ¹
Trent Spry	60,000	70,000 ²
Michael Pollak	60,000	60,000 ¹

Notes:

1. Messrs Warner and Pollak's remuneration includes superannuation, while Ms Kendrick's remuneration does not include superannuation.
2. Mr Spry was appointed as executive director of the Company on 29 April 2019.

Directors' recommendation and basis of financial benefit

- (e) Each of the Directors has a material personal interest in the outcome of the Resolution that proposes to issue Management Options to them. Given that each of the Directors are proposed to be issued with Management Options on the same terms, as a matter of good governance and avoidance of conflict of interests, it has been determined that Shareholder approval would be sought for the issue of all Management Options for the purposes of Chapter 2E of the Corporations Act. For this reason, the Directors do not believe it is appropriate to make a recommendation on Resolutions 4-7 of this Notice.

Dilutionary effect to existing Shareholders' interests

- (f) If Shareholder approval is obtained for Resolutions 4-7, the issue of the Management Options will not have any immediate dilutionary effect to existing Shareholders' interests.

If the Management Options granted to the Directors are exercised, a total of 72,000,000 Shares would be issued. This will increase the number of Shares on issue from 733,747,255 (being the total number of Shares on issue as at the date of this Notice of Meeting) to 805,747,255 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.94% comprising 2.73% by Ms Kendrick, 2.73% by Messrs Warner and Spry, and 0.75% by Mr Pollak.

Existing and potential interest in the Company

- (g) As of the date of this Notice of Meeting, each of the Directors' existing interest in the Company is as follows:

Holder	Securities	Existing interest (undiluted) (%)
Joanne Kendrick	15,000,000 Shares 16,875,000 unlisted options (exercise price of 1 cent, expiring 30 June 2020)	2.04
Ross Warner	15,000,000 Shares 16,875,000 unlisted options (exercise price of 1 cent, expiring 30 June 2020)	2.04
Trent Spry	3,000,000 Shares 16,875,000 unlisted options (exercise price of 1 cent, expiring 30 June 2020)	0.41
Michael Pollak	26,000,000 Shares 12,500,000 unlisted options (exercise price of 1 cent, expiring 30 June 2020)	3.54

- (h) The impact of the issue of Management Options to each of the Directors' potential interest in the Company can be summarised as follows.

Holder	Securities (after Management Options issued)	Potential interest (undiluted) (%) ^(a)	Potential interest (fully diluted) (%) ^(b)
Joanne Kendrick	15,000,000 Shares 16,875,000 unlisted options (exercise price of 1 cent, expiring 30 June 2020) 22,000,000 Management Options	2.04	5.94
Ross Warner	15,000,000 Shares 16,875,000 unlisted options (exercise price of 1 cent, expiring 30 June 2020) 22,000,000 Management Options	2.04	5.94
Trent Spry	3,000,000 Shares 16,875,000 unlisted options (exercise price of 1 cent, expiring 30 June 2020) 22,000,000 Management Options	0.41	4.61
Michael Pollak	26,000,000 Shares 12,500,000 unlisted options (exercise price of 1 cent, expiring 30 June 2020) 6,000,000 Management Options	3.54	4.90

Notes:

- (a) This percentage has been calculated on the basis that the Company's share capital is 733,747,255.
- (b) This percentage has been calculated on the basis that the Company's share capital is 907,622,255.
- (i) The fully diluted potential interest calculation is based on the assumption that all convertible Securities on issue (including those proposed to be issued under this Notice of Meeting) have been converted and/or exercised. Accordingly, this percentage should be treated with caution as there is no certainty that this will occur.

Valuation of financial benefit

- (j) The Management Options are not proposed to be quoted on ASX, accordingly, they have no easily identifiable market value. However, as the Management Options could be exercised into Shares (subject to satisfaction of its terms), the Management Options may have a present value at the date of their issue.
- (k) The Company has sought an independent valuation of the Management Options from Stanton International Securities Pty Ltd (**Valuations Expert**). The method used to value the Management Options was the Black-Scholes Model, which is a commonly used and recognised model for valuing the Management Options (which is an unlisted option). The value of a Management Option calculated by this model is a function of the relationship between a number of variables and inputs, which can be summarised as follows:

Valuation input	Assumption
Market price of the Company's Shares	\$0.006
Exercise price	\$0.012
Expiry date	31 December 2021
Interest rate	0.43%
Volatility measure	100%
Discount rate	None applied

Value for one Management Option	\$0.00199
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- (l) Based on the inputs, the Management Options for each of the Directors have been valued as follows:

Recipient	Number of Management Option	Total value
Joanne Kendrick	22,000,000	\$43,727
Ross Warner	22,000,000	\$43,727
Trent Spry	22,000,000	\$43,727
Michael Pollak	6,000,000	\$11,925

Change of Company Name

Resolution 8 – Change of Company Name

The Company proposes to change its name from “Big Star Energy Limited” to “Blue Star Helium Limited”. The change of name will take effect from when ASIC alters the details of the Company's registration. The Company's ASX ticker code will remain unchanged.

The new name reflects the Company's focus on helium exploration and development.

This change in name will not in itself, affect the legal status of the Company or any of its assets or liabilities.

The proposed name has been reserved with ASIC by the Company and if this Resolution is passed the Company will lodge a copy of the Special Resolution with ASIC following the Meeting in order to effect the change.

Pursuant to section 157(1)(a) of the Corporations Act, a change in Company name can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Directors' Recommendation

The Board of Directors recommend Shareholders vote in favour of this Resolution for the reasons set out above.

Enquiries

Shareholders are asked to contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (Outside Australia) if they have any queries in respect of the matters set out in these documents.

Glossary

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing 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 or **BNL** means Big Star Energy Limited ACN 009 230 835.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Dollar or "\$" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

General Meeting or **Meeting** means the meeting of the Company's members convened by this Notice of Meeting.

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.

Management Options has the meaning provided in Resolutions 4 – 7 of the Explanatory Statement.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting dated 25 March 2020 including the Explanatory Statement.

Option means an option to acquire a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Placement means the placement to sophisticated and professional investors as announced by the

Company on 17 December 2019.

Placement Shares means the Shares that were issued pursuant to the Placement, which have an issue price of \$0.006 per Share.

Plan means the incentive management option plan the subject of Resolution 3, as summarised in Annexure A.

Proxy Form means the proxy form attached to this Notice of Meeting.

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

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

Shareholder means a holder of a Share.

Share Registry means Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000.

Annexure A – Summary of Management Incentive Plan

The principle terms of the Incentive Option Plan (**Option Plan**) are summarised below:

- (a) **Eligibility:** Participants in the Option Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options under the Option Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for up to a specified number of Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 10% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Unless the Options are quoted on the ASX, Options issued under the Option Plan will be issued for no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Option Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Options due to:
- (i) special circumstances arising in relation to a Relevant Person in respect of those Options, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;

- (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,
- (Special Circumstances)**, or
- (ii) a change of control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse of an Option:** An Option will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Option occurring;
 - (ii) a Vesting Condition in relation to the Option is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Option in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Option only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Option in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Options only, a Relevant Person ceases to be an Eligible Participant and the Options granted in respect of that Relevant Person are not exercised within one (1) month (or such later date as the Board determines) of the date that Relevant Person ceases to be an Eligible Participant;
 - (v) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Option; and
 - (vii) the expiry date of the Option.
- (h) **Not transferrable:** Subject to the ASX Listing Rules, Options are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant’s legal personal representative or upon bankruptcy to the participant’s trustee in bankruptcy.
- (i) **Shares:** Shares resulting from the exercise of the Options shall, subject to any Sale Restrictions (refer to paragraph (j)), from the date of issue, rank on equal terms with all other Shares on issue.
- (j) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Options (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

- (k) **Quotation of Shares:** If Shares of the same class as those issued upon exercise of Options issued under the Option Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the disposal of Shares ends. The Company will not apply for quotation of any Options on the ASX.
- (l) **No Participation Rights:** There are no participation rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (m) **Change in exercise price or number of underlying securities:** An Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.
- (n) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Options will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (o) **Amendments:** Subject to express restrictions set out in the Option Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Option Plan, or the terms or conditions of any Option granted under the Option Plan including giving any amendment retrospective effect.

Annexure B – Terms of Management Options

(a) **Plan**

These Options are issued in accordance with and subject to the terms of the Management Incentive Plan.

(b) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(c) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be the higher of \$0.012 and 50% above the 5 day volume weighted average price of the Company's Shares as calculated immediately prior to the date of the Meeting (**Exercise Price**)

(d) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.



BIG STAR ENERGY

Big Star Energy Limited | ACN 009 230 835

GM Registration Card

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

Holder Number:

Vote by Proxy: BNL

Your proxy voting instruction must be received by **9:00am AWST on Wednesday 22 April 2020**, 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman 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 Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman 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 KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.






ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



<div>Contact</div>	<div>Return your completed form</div>		<div>All enquiries to Automic</div>	
	<div>  BY MAIL Automic GPO Box 5193 Sydney NSW 2001 </div>	<div>  IN PERSON Automic Level 5, 126 Phillip Street Sydney NSW 2000 </div>	<div>  BY EMAIL meetings@automicgroup.com.au </div>	<div>  WEBCHAT https://automic.com.au/ </div>
			<div>  PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas) </div>	

[illegible]

Resolutions		For	Against	Abstain
1.	Ratification of Prior Issue of Placement Shares issued under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Ratification of Prior Issue of Placement Shares issued under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Adoption of Management Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Approval of Issue of Management Options to Joanne Kendrick, Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Approval of Issue of Management Options to Ross Warner, Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Approval of Issue of Management Options to Trent Spry, Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Approval of Issue of Management Options to Michael Pollak, Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

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