



Form 59
Rule 29.02(1)

Affidavit

No. VID624 of 2025

Federal Court of Australia
District Registry: Victoria
Division: Commercial and Corporations Division

IN THE MATTER OF SUNSTONE METALS LTD ACN 123 184 412


SUNSTONE METALS LTD ACN 123 184 412

Applicant

Affidavit of: **Sarah Grace Beattie**
Address: c/- Thomson Geer, Level 28, 1 Eagle Street, Brisbane QLD 4000
Occupation: Solicitor
Date: 20 May 2025

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3	Annexure "SGB-2", being a true copy of the first email chain with the Australian Securities and Investment Commission (ASIC) between 16 May 2025 and 19 May 2025.	17	10 – 16


Sarah Grace Beattie


Witness

Filed on behalf of (name & role of party) Sunstone Metals Ltd ACN 123 184 412/Applicant
Prepared by (name of person/lawyer) Scott David Guthrie
Law firm (if applicable) Thomson Geer Lawyers
Tel +61 7 3338 7516 Fax +61 7 3338 7599
Email sguthrie@tglaw.com.au
Address for service Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000
(include state and postcode)

[Version 3 form approved 02/05/2019]


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4	Annexure "SGB-3", being a true copy of the second email chain with ASIC between 16 May 2025 and 19 May 2025.	22	17 – 26
5	Annexure "SGB-4", being a true copy of the third email chain with ASIC between 16 May 2025 and 19 May 2025.	29	27 – 40


I, Sarah Grace Beattie of c/- Thomson Geer, Level 28, 1 Eagle Street, Brisbane in the State of Queensland, Solicitor, affirm:

- 1 I am a Senior Associate in the Corporate Team of Messrs Thomson Geer, the solicitors for the Applicant. I was admitted to practice as a solicitor of the Supreme Court of Queensland in September 2015.
- 2 Before making this affidavit, I read and considered the affidavit of Emma Claire Cook affirmed 18 May 2025 with Exhibits ECC-1 to ECC-5 (**Ms Cook's Affidavit**), a Partner of Messrs Thomson Geer.
- 3 I make this affidavit based on my own knowledge and from a review of the relevant books and records maintained by Thomson Geer in respect of this matter, except where I state otherwise. Where I depose to matters on the basis of information and belief, I believe such matters to be true and correct.

Update as to Communications with the ASX

- 4 I confirm that as stated at [6] of Ms Cook's Affidavit, on 15 May 2025 at 6:16 PM, I sent an email to Ms Yushra Haniff, Senior Adviser – Listings Compliance at the ASX, confirming Sunstone's intention to apply to the Federal Court of Australia for relief under s 1322 of the Corporations Act for orders (amongst others) that members who have sold any uncleansed shares are relieved in whole from any civil liability in respect of their failure to comply with sections 707(3) or 727 of the Corporations Act. A copy of my email appears as Exhibit ECC-1 to Ms Cook's Affidavit.
- 5 I am informed by Ms Cook, and verily believe, that Ms Cook called Ms Haniff of the ASX at or around 2:42 PM on 16 May 2025 and, during that conversation, Ms Haniff told her the matters Ms Cook deposes to at paragraphs 7 to 9 of Ms Cook's Affidavit.
- 6 On 19 May 2024 at 9:46 AM, I sent a further email to Ms Haniff of the ASX:


 Sarah Grace Beattie


 Witness

- (a) stating I understood that Ms Haniff had spoken to Ms Cook and had informed her that the ASX did not require copies of the originating application or affidavits but would like a copy of the final sealed orders;
- (b) stating the application had been listed for hearing at 10.30 AM on Tuesday, 20 May 2025 before Justice O'Callaghan in the Victorian Registry of the Federal Court of Australia;
- (c) requesting that she urgently confirm:
 - (i) that the ASX does not require any material/ documents ahead of the hearing; and
 - (ii) whether this means the ASX does not propose to appear at the hearing of the application or make any submissions.

7 Shortly thereafter, Ms Haniff of the ASX responded to my email at 10:02 AM stating:

"ASX's supervisory remit is to monitor and enforce compliance with the ASX listing rules. It does not extend to monitoring and enforcing compliance with the Corporations Act. This is a matter for the Australian Securities and Investments Commission.


In light of this, ASX is not in a position to comment on the matters of this hearing or appear at the hearing."


8 Exhibited hereto and marked "**SGB-1**" is a true copy of the email chain between myself and Ms Yushra Haniff, Senior Adviser – Listings Compliance at the ASX in respect of the emails I set out at paragraphs 4 to 7 above.

Update as to Communications with ASIC


9 I confirm that as stated at [10] of Ms Cook's Affidavit, on 16 May 2025 at 9:58 AM, I sent an email to Ms Teegan Winters of ASIC, indicating that Sunstone intended to apply to the Federal Court of Australia for relief in respect of Sunstone's non-lodgement of cleansing notices under the Corporations Act. A true copy of my email is exhibited to Ms Cook's Affidavit and is marked Exhibit ECC-2.

10 Later that day at 10:50 AM, I received an email from Mr Stefan Curcio, Lawyer – Market Integrity – Corporate Finance at ASIC. In that email, Mr Curcio asked that I provide ASIC with copies of the following document as soon as possible:


Sarah Grace Beattie


Witness

- (a) A comprehensive summary of the issues which resulted in Sunstone's failure to lodge cleansing notices under the Corporations Act;
 - (b) The Originating Process;
 - (c) A Proposed minute of order;
 - (d) The supporting affidavits that Sunstone intends to rely upon at the hearing; and
 - (e) A copy of counsel's submissions.
- 11 A true copy of that email is exhibited by Ms Cook in Ms Cook's Affidavit and is marked Exhibit ECC-3.
- 12 I am informed by Ms Cook and believe that, as stated by her in her affidavit at [10]-[14], she had several discussions by phone with Mr Curcio of ASIC during the afternoon of 16 May 2025.
- 13 Later that day at 5:33 PM, I sent an email to Mr Curcio setting out a table summarising the non-compliances and the reasons for each. A true copy of that email is exhibited to Ms Cook's Affidavit and is marked Exhibit "ECC-3".
- 14 I confirm that as stated at [16] of Ms Cook's Affidavit, at 12:53 AM on 17 May 2025, I sent a further email to Mr Curcio of ASIC advising that the Federal Court of Australia had listed the matter for hearing on Tuesday, 20 May 2025 at 10:30 AM. A true copy of that email is exhibited to Ms Cook's Affidavit and is marked Exhibit "ECC-4".
- 15 On Sunday, 18 May 2025 between 8:31 PM and 8:37 PM, I sent emails to Mr Curcio serving ASIC with unsealed copies of:
- (a) the Originating Process dated 18 May 2025;
 - (b) the Affidavit of Lucas Welsh affirmed 18 May 2025 (**First Welsh Affidavit**);
 - (c) the Affidavit of Malcolm Stewart Norris affirmed 18 May 2025 (**Norris Affidavit**);
 - (d) Ms Cook's Affidavit.
- 16 On Monday, 19 May 2025 at 8:57 AM, I sent an email to Mr Curcio of ASIC serving ASIC with an unsealed copy of the Affidavit of Mr Gavin Leicht affirmed 19 May 2025 (**Leicht Affidavit**).


Sarah Grace Beattie


Witness

- 17 Exhibited hereto and marked "**SGB-2**" is a true copy of my email chain which includes the emails I refer to at paragraphs 9 to 16 above.
- 18 On Monday, 19 May 2025 at 9.00 AM, I received an email from Mr Adam Prior, Lawyer, Market Integrity – Corporate Finance at ASIC. In his email, Mr Prior asked if I could provide ASIC with a copy of Counsel's submissions as soon as possible to assist ASIC with their consideration of Sunstone's application.
- 19 Mr Prior also stated:

Separately, to assist the court, we wish to draw your attention to paragraph 10 of the affidavit of Emma Cook which incorrectly refers to Stefan Curcio as Senior Advisor, Listing Compliance of ASIC. We advise that Mr Curcio's position is Lawyer, Market Integrity – Corporate Finance, Markets Group.

- 20 Later that day at 1:26 PM, I sent an email to Mr Prior of ASIC serving him with now sealed copies of the Originating Process, the Norris Affidavit, Ms Cook's Affidavit and the Leicht Affidavit previously served on ASIC in unsealed form. I indicated that I would serve a sealed copy of the First Welsh Affidavit in a separate email.
- 21 At 1:36 PM, Mr Prior confirmed receipt of the sealed copies of the material I refer to at paragraph 20 above.
- 22 Exhibited hereto and marked "**SGB-3**" is a true copy of an email chain which includes the emails between ASIC and I that I refer to at paragraphs 18 to 21.
- 23 At 1:48 PM, I sent an email to Mr Prior of ASIC also serving a sealed copy of the First Welsh Affidavit.
- 24 At 3:26pm, I sent an email to Mr Prior of ASIC serving him with an unsealed copy of the outline of submissions and also attaching a copy of case notes.
- 25 At 3:33pm, Mr Prior confirmed receipt of the sealed affidavit of Mr Welsh and a copy of the submissions. Mr Prior indicated that we would revert once ASIC had completed its review of the documents.
- 26 At 4:02pm, I sent an email to Mr Prior of ASIC serving him with a now sealed copy of the outline of submissions.
- 27 At 5:24pm, I sent an email to Mr Prior of ASIC serving him with an unsealed copy of the proposed form of order.


.....
Sarah Grace Beattie


.....
Witness

- 28 At 5:44pm, I received an email from Mr Curcio (and attached letter from ASIC) which provided that:

Subject to there being no additional documents filed with the Court ahead of the hearing on Tuesday, 20 May 2025, and no changes to any of the documents previously provided to ASIC, please find attached ASIC's letter in relation to the application by Sunstone Metals Limited ACN 123 184 412 for orders under section 1322 of the Corporations Act 2001 (Cth).

We would appreciate if you could advise us of the outcome of the hearing on Tuesday, 20 May 2025 and provide a copy of the orders once finalised.

- 29 Exhibited hereto and marked "**SGB-4**" is a true copy of an email chain which includes the emails between ASIC and me that I refer to at paragraphs 23 to 28, and the letter from ASIC referred to at paragraph 28.

Sworn by the deponent at Brisbane in
Queensland
on 20 May 2025 before me:

)
)
) Sarah Beattie
) Signature of deponent



Signature of witness
Solicitor

Heath William David Cruden
Australian Legal Practitioner

Thomson Geer Lawyers
Level 28, One Eagle – Waterfront Place
1 Eagle Street
BRISBANE QLD 4000

Federal Court of Australia
District Registry: Victoria
Division: Commercial and Corporations Division

IN THE MATTER OF SUNSTONE METALS LTD ACN 123 184 412

SUNSTONE METALS LTD ACN 123 184 412

Applicant

ANNEXURE CERTIFICATE

This is the document referred to as “**SGB-1**” in the Affidavit of Sarah Grace Beattie affirmed at Brisbane on 20 May 2025.

Sarah Beattie
Deponent


Solicitor

Filed on behalf of (name & role of party) Sunstone Metals Ltd ACN 123 184 412/Applicant
Prepared by (name of person/lawyer) Scott David Guthrie
Law firm (if applicable) Thomson Geer Lawyers
Tel +61 7 3338 7516 Fax +61 7 3338 7599
Email sguthrie@tglaw.com.au
Address for service Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000
(include state and postcode)

SGB-1

Graham, Leanne

From: Yushra Haniff <yushra.haniff@asx.com.au>
Sent: Monday, 19 May 2025 10:02 AM
To: Beattie, Sarah
Cc: Fung, Eugene; Guthrie, Scott; Cook, Emma; Oates, Hugo
Subject: RE: STM - Federal Court Application - not for public release [TGLAW-Legal.FID4461921]
[ASXO-ASX_COMPLIANCE.FID10150620]

Hi Sarah

ASX's supervisory remit is to monitor and enforce compliance with the ASX listing rules. It does not extend to monitoring and enforcing compliance with the Corporations Act. This is a matter for the Australian Securities and Investments Commission.

In light of this, ASX is not in a position to comment on the matters of this hearing or appear at the hearing.

Yushra Haniff

Senior Adviser, Listings Compliance

T +61 2 9227 0972

E Yushra.haniff@asx.com.au

Please note I do not work on Mondays or Fridays



From: Beattie, Sarah <sbeattie@tglaw.com.au>
Sent: Monday, 19 May 2025 9:46 AM
To: Yushra Haniff <yushra.haniff@asx.com.au>
Cc: Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Cook, Emma <ecook@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>
Subject: STM - Federal Court Application - not for public release [TGLAW-Legal.FID4461921]

EXTERNAL EMAIL: Do not click on links or open attachments unless you trust the sender and know the content is safe.

[Confidential]

Dear Yushra

Just wanted to follow up on my email below.

I understand that you have spoken to my colleague, Emma Cook and that you informed her that you do not require copies of the originating application or affidavits but would like a copy of the final sealed orders.

The application has been listed for hearing at 10.30 AM on Tuesday, 20 May 2025 before Justice O'Callaghan in the Victorian Registry of the Federal Court of Australia.

Please urgently confirm:

1. that that is correct, and the ASX does not require any material/documents ahead of the hearing; and
2. whether this means the ASX does not propose to appear at the hearing of the application or make any submissions.

Kind regards

Sarah Beattie | Senior Associate
Thomson Geer

T +61 7 3338 7953 | M +61 432 621 781

Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia

sbeattie@tqlaw.com.au | tqlaw.com.au

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From: Beattie, Sarah

Sent: Thursday, 15 May 2025 6:16 PM

To: Yushra.haniff@asx.com.au

Cc: Fung, Eugene <efung@tqlaw.com.au>; Guthrie, Scott <sguthrie@tqlaw.com.au>

Subject: STM - Federal Court Application - not for public release [TGLAW-Legal.FID4461921]

Importance: High

Dear Yushra

We act for Sunstone Metals Limited (ASX:STM) and understand that you are their ASX adviser.

As you are aware, STM has applied for a trading halt and then voluntary suspension pending an announcement regarding the outcome of an application to the Federal Court seeking orders in relation to STM's non-lodgement of cleansing notices under the *Corporations Act 2001* (Cth) (the **Act**).

We confirm that we have been instructed by STM to urgently apply to the Federal Court of Australia (Melbourne Registry) pursuant to section 1322 of the Act for orders (amongst others) that members who have sold any uncleansed shares are relieved in whole from any civil liability in respect of their failure to comply with sections 707(3) or 727 of the Act.

We are hoping to have the matter listed for hearing on **Tuesday, 20 May 2025**. Once the material is filed, we will provide you with a copy of that material so that you may consider it prior to the hearing – as well as considering whether the ASX wishes to appear or make submissions.

In the interim, please let us know whether you require any further information in relation to STM's proposed application prior to receiving the filed material.

Kind regards

Sarah Beattie | Senior Associate
Thomson Geer

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Federal Court of Australia

District Registry: Victoria

Division: Commercial and Corporations Division

IN THE MATTER OF SUNSTONE METALS LTD ACN 123 184 412

SUNSTONE METALS LTD ACN 123 184 412

Applicant

ANNEXURE CERTIFICATE

This is the document referred to as “**SGB-2**” in the Affidavit of Sarah Grace Beattie affirmed at Brisbane on 20 May 2025.

Sarah Beattie
Deponent


Solicitor

Filed on behalf of (name & role of party) Sunstone Metals Ltd ACN 123 184 412/Applicant
Prepared by (name of person/lawyer) Scott David Guthrie
Law firm (if applicable) Thomson Geer Lawyers
Tel +61 7 3338 7516 Fax +61 7 3338 7599
Email sguthrie@tglaw.com.au
Address for service Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000
(include state and postcode)

[Version 3 form approved 02/05/2019]

SGB-2

Graham, Leanne

From: Beattie, Sarah
Sent: Monday, 19 May 2025 8:57 AM
To: Stefan.Curcio@asic.gov.au
Cc: kyle.wright@asic.gov.au; Cook, Emma; Fung, Eugene; Guthrie, Scott; Oates, Hugo; Adam.Prior@asic.gov.au
Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]
Attachments: 2025.05.19 Affidavit of Gavin Leicht [signed] (91241993).PDF

Dear Stefan

We **attach**, by way of service, an unsealed copy of an affidavit of Gavin Leicht affirmed 19 May 2025.

We have uploaded a copy of this affidavit to the link provided in our email **below**.

Kind regards

Sarah Beattie | Senior Associate
Thomson Geer

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sbeattie@tglaw.com.au | tglaw.com.au

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From: Beattie, Sarah
Sent: Sunday, 18 May 2025 8:37 PM
To: Stefan.Curcio@asic.gov.au
Cc: kyle.wright@asic.gov.au; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; Adam.Prior@asic.gov.au
Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Stefan

Further to the below, please find **attached** affidavit of Lucas Welsh (with exhibits).

Kind regards

Sarah Beattie | Senior Associate
Thomson Geer

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sbeattie@tglaw.com.au | tglaw.com.au

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From: Beattie, Sarah
Sent: Sunday, 18 May 2025 8:34 PM
To: 'Stefan.Curcio@asic.gov.au' <Stefan.Curcio@asic.gov.au>
Cc: 'kyle.wright@asic.gov.au' <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; 'Adam.Prior@asic.gov.au' <Adam.Prior@asic.gov.au>
Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Stefan

Further to the below, please find **attached**:

1. Originating Process
2. Affidavit of Malcolm Norris (with exhibits)
3. Affidavit of Emma Cook (with exhibits)

Kind regards

Sarah Beattie | Senior Associate

Thomson Geer

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Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia

sbeattie@tqlaw.com.au | tqlaw.com.au

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From: Beattie, Sarah

Sent: Sunday, 18 May 2025 8:31 PM

To: 'Stefan.Curcio@asic.gov.au' <Stefan.Curcio@asic.gov.au>

Cc: 'kyle.wright@asic.gov.au' <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tqlaw.com.au>; Fung, Eugene <efung@tqlaw.com.au>; Guthrie, Scott <sguthrie@tqlaw.com.au>; Oates, Hugo <hoates@tqlaw.com.au>; 'Adam.Prior@asic.gov.au' <Adam.Prior@asic.gov.au>

Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Stefan

Draft material

1. Please see below is a link (and instructions for accessing it) to each of the following draft documents which are proposed to be filed in support of the pending application:

- a) Originating Process
- b) Affidavit of Lucas Welsh (with exhibits)
- c) Affidavit of Malcolm Norris (with exhibits)
- d) Affidavit of Emma Cook (with exhibits)

2. A copy of an affidavit by Gavin Leicht (with exhibits), the former company secretary, will follow.

Accessing the documents

3. The documents (including all the exhibits referred to in the various affidavits) have been uploaded to our Thomson Geer Sharefile platform for you to download.

4. If you do not have an account for the Thomson Geer Sharefile platform, you will need to create an account. The instructions for doing so are as follows:

- a) Navigate to the following URL: <https://tqlaw.sharefile.com/f/fob31a60-f0d1-40e7-82c9-7e5a807330e0>
- b) Enter your email address.
- c) Click on the "Forgot Password?" link under the sign-in button.
- d) Complete the reCAPTCHA questions.
- e) A link will be sent to your email address to verify Password Reset. Click on the link.
- f) Create a new password and log in to your Sharefile account.
- g) The document will appear in the 'Folders' tab on the left hand side of the screen, within 'Shared Folders'.

5. If someone else at ASIC requires access to the documents electronically, please provide us with their email address and we can create a link for them as well.

6. In case there are any technical difficulties, I will also send the documents in separate following emails.

Next steps

7. Please let us know as soon as you can whether ASIC proposes to appear at the hearing of the application, file any material or make any submissions.

We look forward to hearing from you.

Kind regards

Sarah Beattie | Senior Associate

Thomson Geer

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sbeattie@tglaw.com.au | tglaw.com.au

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From: Beattie, Sarah

Sent: Saturday, 17 May 2025 12:53 AM

To: 'Stefan.Curcio@asic.gov.au' <Stefan.Curcio@asic.gov.au>

Cc: 'kyle.wright@asic.gov.au' <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; 'Adam.Prior@asic.gov.au' <Adam.Prior@asic.gov.au>

Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Stefan

Further to my email below, I confirm that the hearing will take place in the Federal Court (Melbourne Registry) at 10:30am on Tuesday, 20 May 2025.

Kind regards

Sarah Beattie | Senior Associate

Thomson Geer

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sbeattie@tglaw.com.au | tglaw.com.au

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From: Beattie, Sarah

Sent: Friday, 16 May 2025 5:33 PM

To: Stefan.Curcio@asic.gov.au

Cc: kyle.wright@asic.gov.au; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; Adam.Prior@asic.gov.au

Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Stefan

Thank you for your email.

I refer to your conversation with Emma Cook. We are aiming to provide draft documents to you as soon as possible (and by no later than Sunday afternoon) for you to confirm whether ASIC want to appear at the hearing.

In the interim, please see below a table of non-compliances that have been identified.

Issue number	Type of issue	Date of share issue	Reason for non-lodgement of cleansing notice
1.	Placement Issue. 295,507,463 shares issued to sophisticated and professional investors	22 April 2022	A Cleansing Notice was issued on 28 April 2022 (within 5 business days) for 298,507,463 shares. However it did not comply with section 708(6)(d)(ii) as reference was not made to 'section 674A'.
2.	Placement Issue. 3,000,000 shares issued to sophisticated and professional investors.	29 April 2022.	These 3,000,000 shares were to have been part of the Placement Issue on 22 April 2022 (see notes to issue 1 above). However, these 3,000,000 shares were not issued until 29 April 2022 as funds from a shareholder were delayed by a number of days. A Cleansing Notice was issued - but on the day <u>before</u> the shares were issued (and without reference to 'section 674A').
3.	SPP Issue. 36,417,976 shares issued under a share purchase plan.	13 May 2022.	A Cleansing Notice was not issued. The records of Sunstone suggest that Mr Leicht (the former company secretary) assumed that as this issue occurred after the issue of shares in a Placement that a further cleansing notice was not necessary.

Issue number	Type of issue	Date of share issue	Reason for non-lodgement of cleansing notice
			However, under the SPP ASIC Instrument that Cleansing Notice was required to have been issued not more than 30 days before the SPP offer date of 21 April 2022.
4.	Placement Issue – director allocation. 12,916,667 shares issued to directors as a result of their participation in the placement issue on 18 December 2023.	13 February 2024.	Cleansing notice not issued on the basis that, the Company Secretary at the time considered a Cleansing Notice was not required given: <ul style="list-style-type: none"> the shares related to a placement which had a cleansing notice issued; the shares had been approved by shareholders at a General Meeting; the “senior manager” exemption in section 708(12) applied; and the directors were generally subject to trading restrictions.
5.	Placement Issue – director allocation. 13,636,364 shares issued to directors as a result of their participation in the Placement issue on 10 May 2024.	9 July 2024.	Cleansing notice not issued on the basis that, the Company Secretary at the time considered a Cleansing Notice was not required given: <ul style="list-style-type: none"> the shares related to a placement which had a cleansing notice issued; the shares had been approved by shareholders at a General Meeting; the “senior manager” exemption in section 708(12) applied; and the directors were generally subject to trading restrictions.
6.	Placement Issue – director allocation. 26,000,000 shares issued to directors as a result of their participation in the Placement issue on 16 September 2024.	31 October 2024.	Cleansing notice not issued on the basis that, the Company Secretary at the time considered a Cleansing Notice was not required given: <ul style="list-style-type: none"> the shares related to a placement which had a cleansing notice issued; the shares had been approved by shareholders at a General Meeting; the “senior manager” exemption in section 708(12) applied; and the directors were generally subject to trading restrictions.
7.	Placement Issue. 800,000,000 shares issued.	2 April 2025.	No Cleansing Notice was issued due to administrative oversight.
8.	Issues of shares to employees from the vesting of performance rights. 90,950,775* shares issued to employee on the exercise of performance rights issued under the Company's employee incentive scheme. *28 September 2018 (5,244,072 shares) 8 April 2019 (6,000,000 shares) 18 July 2019 (3,668,874 shares) 10 September 2019 (504,496 shares) 1 November 2021 (3,466,667 shares)	28 September 2018, 8 April 2019, 18 July 2019, 10 September 2019, 1 November 2021, 10 November 2021, 1 December 2021, 13 July 2022, 4 November 2022 and 18 November 2022	No Cleansing Notice was issued – the Company's records do not show evidence that a Form CF08 was lodged with ASIC and relief was available under CO 14/1000.

Issue number	Type of issue	Date of share issue	Reason for non-lodgement of cleansing notice
	1 November 2021 (20,000,000)		
	10 November 2021 (3,466,666 shares)		
	1 December 2021 (2,600,000 shares)		
	13 July 2022 (22,000,001 shares)		
	4 November 2022 (20,000,000 shares)		
	18 November 2022 (3,999,999 shares)		

Kind regards

Sarah Beattie | Senior Associate

Thomson Geer

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Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia

sbeattie@tglaw.com.au | tglaw.com.au

Advice | Transactions | Disputes

From: Stefan Curcio <Stefan.Curcio@asic.gov.au>

Sent: Friday, 16 May 2025 10:50 AM

To: Beattie, Sarah <sbeattie@tglaw.com.au>

Cc: Kyle Wright <kyle.wright@asic.gov.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; Adam Prior <Adam.Prior@asic.gov.au>

Subject: RE: STM - Federal Court Application [TGLAW-Legal.FID4331255] [SEC=OFFICIAL]

Dear Sarah,

We refer to your email of 16 May 2025 on behalf of Sunstone Metals Limited ACN 123 184 412 (**Company**) regarding a proposed application to the Federal Court of Australia seeking orders pursuant to section 1322 of the *Corporations Act 2001* (**Act**).

We understand that you are seeking to have the application heard on Tuesday, 20 May 2025.

We draw your attention to our guidance in [Corporate Finance Update – Issue 6 | ASIC](#) regarding applications to the court for orders under s1322 of the Act which relevantly states: “Companies notifying ASIC of an application should provide us with all documents filed with the court together with information on third parties that may be affected by the conduct that triggered the need for the application. However, if we are not provided with a reasonable time to consider the materials, we may not provide an indication of our position before the court hearing. This may result in the court providing us with 28 days to object to any orders made.”

Accordingly, we ask that you provide us with copies of the following documents as soon as possible:

- A comprehensive summary of the issues which resulted in the Company’s failure to lodge cleansing notices under the Act;
- Originating Process;
- Proposed minute of order;
- Supporting affidavits that the Company intends to rely upon at the hearing; and
- a copy of counsel’s submissions.

Kind regards,

Stefan

Stefan Curcio

Lawyer, Market Integrity – Corporate Finance

Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000
P: 0466 107 771 | E: Stefan.Curcio@asic.gov.au



From: Beattie, Sarah <sbeattie@tglaw.com.au>
Sent: Friday, 16 May 2025 9:58 AM
To: Teegan Winters <Teegan.Winters@asic.gov.au>
Cc: Kyle Wright <kyle.wright@asic.gov.au>; Stefan Curcio <Stefan.Curcio@asic.gov.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>
Subject: STM - Federal Court Application [TGLAW-Legal.FID4331255]
Importance: High

You don't often get email from sbeattie@tglaw.com.au. [Learn why this is important](#)

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[Confidential]

Dear Tegan

We act for Sunstone Metals Limited ACN 123 184 412 a company listed on the ASX (ASX:STM).

STM has applied for a trading halt and then voluntary suspension pending an announcement regarding the outcome of an application to the Federal Court seeking orders in relation to STM's non-lodgement of cleansing notices under the *Corporations Act 2001* (Cth) (the **Act**).

We confirm that we have been instructed by STM to urgently apply to the Federal Court of Australia (Melbourne Registry) pursuant to section 1322 of the Act for orders (amongst others) that members who have sold any uncleansed shares are relieved in whole from any civil liability in respect of their failure to comply with sections 707(3) or 727 of the Act.

We are hoping to have the matter listed for hearing on **Tuesday, 20 May 2025**. Once the material is filed, we will provide you with a copy of that material so that you may consider it prior to the hearing – as well as considering whether ASIC wishes to appear or make submissions.

In the interim, please let us know whether you require any further information in relation to STM's proposed application prior to receiving the filed material – or whether we should direct this notice elsewhere.

Kind regards

Sarah Beattie | Senior Associate
Thomson Geer
T +61 7 3338 7953 | M +61 432 621 781
Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia
sbeattie@tglaw.com.au | tglaw.com.au

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Federal Court of Australia

District Registry: Victoria

Division: Commercial and Corporations Division

IN THE MATTER OF SUNSTONE METALS LTD ACN 123 184 412

SUNSTONE METALS LTD ACN 123 184 412

Applicant

ANNEXURE CERTIFICATE

This is the document referred to as “**SGB-3**” in the Affidavit of Sarah Grace Beattie affirmed at Brisbane on 20 May 2025.

Sarah Beattie
Deponent


Solicitor

Filed on behalf of (name & role of party) Sunstone Metals Ltd ACN 123 184 412/Applicant
Prepared by (name of person/lawyer) Scott David Guthrie
Law firm (if applicable) Thomson Geer Lawyers
Tel +61 7 3338 7516 Fax +61 7 3338 7599
Email sguthrie@tglaw.com.au
Address for service Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000
(include state and postcode)

SGB-3

Cruden, Heath

From: Adam Prior <Adam.Prior@asic.gov.au>
Sent: Monday, 19 May 2025 1:36 PM
To: Beattie, Sarah
Cc: Kyle Wright; Cook, Emma; Fung, Eugene; Guthrie, Scott; Oates, Hugo; Stefan Curcio
Subject: RE: STM - Federal Court Application [TGLAW-Legal.FID4461921] [SEC=OFFICIAL]

Thank you Sarah,

We confirm receipt of the sealed copies of the Originating Process and affidavits of Mr Norris, Ms Cook and Mr Leicht.

Kind regards
Adam

Adam Prior
Lawyer, Market Integrity - Corporate Finance
Markets Group
Australian Securities and Investments Commission
240 Queen Street, Brisbane QLD 4000
+617 3867 4987
adam.prior@asic.gov.au



ASIC is committed to [diversity and inclusion](#). ASIC is a place of belonging regardless of difference, where all individuals are accepted, safe and affirmed.

ASIC acknowledges the Traditional Owners of the lands and waters on which we live and work. We pay respect to Elders past and present as the custodians of the world's oldest continuing cultures.



From: Beattie, Sarah <sbeattie@tglaw.com.au>
Sent: Monday, 19 May 2025 1:26 PM
To: Adam Prior <Adam.Prior@asic.gov.au>
Cc: Kyle Wright <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; Stefan Curcio <Stefan.Curcio@asic.gov.au>
Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

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[Confidential]

Dear Adam

Thank you for your email.

We are endeavouring to provide you with the outline of submissions as soon as practicable.

In the interim, we **attach**, by way of service, a sealed copy of:

1. the Originating Process dated 18 May 2025;
2. the Affidavit of Malcolm Stewart Norris affirmed 18 May 2025;
3. the Affidavit of Emma Claire Cook affirmed 18 May 2025; and
4. the Affidavit of Gavin Leicht affirmed 19 May 2025.

I will serve a sealed copy of the Affidavit of Lucas Welsh affirmed 18 May 2025 in a separate email.

We will upload copies of these documents to the link provided in my earlier email.

Kind regards

Sarah Beattie | Senior Associate

Thomson Geer

T +61 7 3338 7953 | M +61 432 621 781

Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia

sbeattie@tglaw.com.au | tglaw.com.au

Advice | Transactions | Disputes

From: Adam Prior <Adam.Prior@asic.gov.au>

Sent: Monday, 19 May 2025 9:00 AM

To: Beattie, Sarah <sbeattie@tglaw.com.au>; Stefan Curcio <Stefan.Curcio@asic.gov.au>

Cc: Kyle Wright <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>

Subject: RE: STM - Federal Court Application [TGLAW-Legal.FID4461921] [SEC=OFFICIAL]

Dear Sarah,

Many thanks for your correspondence below.

We confirm receipt of the Originating Process and affidavits of Malcolm Norris, Emma Cook and Lucas Welsh.

To assist with our consideration of the application, would you please provide us with a copy of counsel's submissions as soon as possible.

Separately, to assist the court, we wish to draw your attention to paragraph 10 of the affidavit of Emma Cook which incorrectly refers to Stefan Curcio as Senior Advisor, Listing Compliance of ASIC. We advise that Mr Curcio's position is Lawyer, Market Integrity – Corporate Finance, Markets Group.

If you have any questions regarding the above, please contact us.

Kind regards

Adam

Adam Prior

Lawyer, Market Integrity - Corporate Finance
Markets Group

Australian Securities and Investments Commission

240 Queen Street, Brisbane QLD 4000

+617 3867 4987

adam.prior@asic.gov.au



ASIC

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ASIC acknowledges the Traditional Owners of the lands and waters on which we live and work. We pay respect to Elders past and present as the custodians of the world's oldest continuing cultures.



From: Beattie, Sarah <sbeattie@tglaw.com.au>
Sent: Sunday, 18 May 2025 8:37 PM
To: Stefan Curcio <Stefan.Curcio@asic.gov.au>
Cc: Kyle Wright <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; Adam Prior <Adam.Prior@asic.gov.au>
Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

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EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe

[Confidential]

Dear Stefan

Further to the below, please find **attached** affidavit of Lucas Welsh (with exhibits).

Kind regards

Sarah Beattie | Senior Associate
Thomson Geer

T +61 7 3338 7953 | M +61 432 621 781

Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia

sbeattie@tglaw.com.au | tglaw.com.au

Advice | Transactions | Disputes

From: Beattie, Sarah
Sent: Sunday, 18 May 2025 8:34 PM
To: 'Stefan.Curcio@asic.gov.au' <Stefan.Curcio@asic.gov.au>
Cc: 'kyle.wright@asic.gov.au' <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; 'Adam.Prior@asic.gov.au' <Adam.Prior@asic.gov.au>
Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Stefan

Further to the below, please find **attached**:

1. Originating Process
2. Affidavit of Malcolm Norris (with exhibits)
3. Affidavit of Emma Cook (with exhibits)

Kind regards

Sarah Beattie | Senior Associate
Thomson Geer

T +61 7 3338 7953 | M +61 432 621 781

Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia

sbeattie@tglaw.com.au | tglaw.com.au

Advice | Transactions | Disputes

From: Beattie, Sarah

Sent: Sunday, 18 May 2025 8:31 PM

To: 'Stefan.Curcio@asic.gov.au' <Stefan.Curcio@asic.gov.au>

Cc: 'kyle.wright@asic.gov.au' <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; 'Adam.Prior@asic.gov.au' <Adam.Prior@asic.gov.au>

Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Stefan

Draft material

1. Please see below is a link (and instructions for accessing it) to each of the following draft documents which are proposed to be filed in support of the pending application:

- a) Originating Process
- b) Affidavit of Lucas Welsh (with exhibits)
- c) Affidavit of Malcolm Norris (with exhibits)
- d) Affidavit of Emma Cook (with exhibits)

2. A copy of an affidavit by Gavin Leicht (with exhibits), the former company secretary, will follow.

Accessing the documents

3. The documents (including all the exhibits referred to in the various affidavits) have been uploaded to our Thomson Geer Sharefile platform for you to download.

4. If you do not have an account for the Thomson Geer Sharefile platform, you will need to create an account. The instructions for doing so are as follows:

- a) Navigate to the following URL: <https://tglaw.sharefile.com/f/fob31a60-f0d1-40e7-82c9-7e5a807330e0>
- b) Enter your email address.
- c) Click on the "Forgot Password?" link under the sign-in button.
- d) Complete the reCAPTCHA questions.
- e) A link will be sent to your email address to verify Password Reset. Click on the link.
- f) Create a new password and log in to your Sharefile account.
- g) The document will appear in the 'Folders' tab on the left hand side of the screen, within 'Shared Folders'.

5. If someone else at ASIC requires access to the documents electronically, please provide us with their email address and we can create a link for them as well.

6. In case there are any technical difficulties, I will also send the documents in separate following emails.

Next steps

7. Please let us know as soon as you can whether ASIC proposes to appear at the hearing of the application, file any material or make any submissions.

We look forward to hearing from you.

Kind regards

Sarah Beattie | Senior Associate

Thomson Geer

T +61 7 3338 7953 | M +61 432 621 781

Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia

sbeattie@tglaw.com.au | tglaw.com.au

Advice | Transactions | Disputes

From: Beattie, Sarah

Sent: Saturday, 17 May 2025 12:53 AM

To: 'Stefan.Curcio@asic.gov.au' <Stefan.Curcio@asic.gov.au>

Cc: 'kyle.wright@asic.gov.au' <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>;

'Adam.Prior@asic.gov.au' <Adam.Prior@asic.gov.au>

Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Stefan

Further to my email below, I confirm that the hearing will take place in the Federal Court (Melbourne Registry) at 10:30am on Tuesday, 20 May 2025.

Kind regards

Sarah Beattie | Senior Associate

Thomson Geer

T +61 7 3338 7953 | M +61 432 621 781

Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia

sbeattie@tglaw.com.au | tglaw.com.au

Advice | Transactions | Disputes

From: Beattie, Sarah

Sent: Friday, 16 May 2025 5:33 PM

To: Stefan.Curcio@asic.gov.au

Cc: kyle.wright@asic.gov.au; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; Adam.Prior@asic.gov.au

Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Stefan

Thank you for your email.

I refer to your conversation with Emma Cook. We are aiming to provide draft documents to you as soon as possible (and by no later than Sunday afternoon) for you to confirm whether ASIC want to appear at the hearing.

In the interim, please see below a table of non-compliances that have been identified.

Issue number	Type of issue	Date of share issue	Reason for non-lodgement of cleansing notice
1.	Placement Issue. 295,507,463 shares issued to sophisticated and professional investors	22 April 2022	A Cleansing Notice was issued on 28 April 2022 (within 5 business days) for 298,507,463 shares. However it did not comply with section 708(6)(d)(ii) as reference was not made to 'section 674A'.
2.	Placement Issue. 3,000,000 shares issued to sophisticated and professional investors.	29 April 2022.	These 3,000,000 shares were to have been part of the Placement Issue on 22 April 2022 (see notes to issue 1 above). However, these 3,000,000 shares were not issued until 29 April 2022 as funds from a shareholder were delayed by a number of days. A Cleansing Notice was issued - but on the day <u>before</u> the shares were issued (and without reference to 'section 674A').
3.	SPP Issue. 36,417,976 shares issued under a share purchase plan.	13 May 2022.	A Cleansing Notice was not issued. The records of Sunstone suggest that Mr Leicht (the former company secretary) assumed that as this issue occurred after the issue of shares in a Placement that a further cleansing notice was not necessary. However, under the SPP ASIC Instrument that Cleansing Notice was required to have been issued not more than 30 days before the SPP offer date of 21 April 2022.

Issue number	Type of issue	Date of share issue	Reason for non-lodgement of cleansing notice
4.	Placement Issue – director allocation. 12,916,667 shares issued to directors as a result of their participation in the placement issue on 18 December 2023.	13 February 2024.	Cleansing notice not issued on the basis that, the Company Secretary at the time considered a Cleansing Notice was not required given: <ul style="list-style-type: none"> the shares related to a placement which had a cleansing notice issued; the shares had been approved by shareholders at a General Meeting; the “senior manager” exemption in section 708(12) applied; and the directors were generally subject to trading restrictions.
5.	Placement Issue – director allocation. 13,636,364 shares issued to directors as a result of their participation in the Placement issue on 10 May 2024.	9 July 2024.	Cleansing notice not issued on the basis that, the Company Secretary at the time considered a Cleansing Notice was not required given: <ul style="list-style-type: none"> the shares related to a placement which had a cleansing notice issued; the shares had been approved by shareholders at a General Meeting; the “senior manager” exemption in section 708(12) applied; and the directors were generally subject to trading restrictions.
6.	Placement Issue – director allocation. 26,000,000 shares issued to directors as a result of their participation in the Placement issue on 16 September 2024.	31 October 2024.	Cleansing notice not issued on the basis that, the Company Secretary at the time considered a Cleansing Notice was not required given: <ul style="list-style-type: none"> the shares related to a placement which had a cleansing notice issued; the shares had been approved by shareholders at a General Meeting; the “senior manager” exemption in section 708(12) applied; and the directors were generally subject to trading restrictions.
7.	Placement Issue. 800,000,000 shares issued.	2 April 2025.	No Cleansing Notice was issued due to administrative oversight.
8.	Issues of shares to employees from the vesting of performance rights. 90,950,775* shares issued to employee on the exercise of performance rights issued under the Company's employee incentive scheme. *28 September 2018 (5,244,072 shares) 8 April 2019 (6,000,000 shares) 18 July 2019 (3,668,874 shares) 10 September 2019 (504,496 shares) 1 November 2021 (3,466,667 shares) 1 November 2021 (20,000,000)	28 September 2018, 8 April 2019, 18 July 2019, 10 September 2019, 1 November 2021, 10 November 2021, 1 December 2021, 13 July 2022, 4 November 2022 and 18 November 2022	No Cleansing Notice was issued – the Company's records do not show evidence that a Form CF08 was lodged with ASIC and relief was available under CO 14/1000.

Issue number	Type of issue	Date of share issue	Reason for non-lodgement of cleansing notice
	10 November 2021 (3,466,666 shares)		
	1 December 2021 (2,600,000 shares)		
	13 July 2022 (22,000,001 shares)		
	4 November 2022 (20,000,000 shares)		
	18 November 2022 (3,999,999 shares)		

Kind regards

Sarah Beattie | Senior Associate

Thomson Geer

T +61 7 3338 7953 | M +61 432 621 781

Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia

sbeattie@tglaw.com.au | tglaw.com.au

Advice | Transactions | Disputes

From: Stefan Curcio <Stefan.Curcio@asic.gov.au>

Sent: Friday, 16 May 2025 10:50 AM

To: Beattie, Sarah <sbeattie@tglaw.com.au>

Cc: Kyle Wright <kyle.wright@asic.gov.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; Adam Prior <Adam.Prior@asic.gov.au>

Subject: RE: STM - Federal Court Application [TGLAW-Legal.FID4331255] [SEC=OFFICIAL]

Dear Sarah,

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We draw your attention to our guidance in [Corporate Finance Update – Issue 6 | ASIC](#) regarding applications to the court for orders under s1322 of the Act which relevantly states: “Companies notifying ASIC of an application should provide us with all documents filed with the court together with information on third parties that may be affected by the conduct that triggered the need for the application. However, if we are not provided with a reasonable time to consider the materials, we may not provide an indication of our position before the court hearing. This may result in the court providing us with 28 days to object to any orders made.”

Accordingly, we ask that you provide us with copies of the following documents as soon as possible:

- A comprehensive summary of the issues which resulted in the Company’s failure to lodge cleansing notices under the Act;
- Originating Process;
- Proposed minute of order;
- Supporting affidavits that the Company intends to rely upon at the hearing; and
- a copy of counsel’s submissions.

Kind regards,
Stefan

Stefan Curcio

Lawyer, Market Integrity – Corporate Finance

Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000
P: 0466 107 771 | E: Stefan.Curcio@asic.gov.au



From: Beattie, Sarah <sbeattie@tglaw.com.au>
Sent: Friday, 16 May 2025 9:58 AM
To: Teegan Winters <Teegan.Winters@asic.gov.au>
Cc: Kyle Wright <kyle.wright@asic.gov.au>; Stefan Curcio <Stefan.Curcio@asic.gov.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>
Subject: STM - Federal Court Application [TGLAW-Legal.FID4331255]
Importance: High

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[Confidential]

Dear Tegan

We act for Sunstone Metals Limited ACN 123 184 412 a company listed on the ASX (ASX:STM).

STM has applied for a trading halt and then voluntary suspension pending an announcement regarding the outcome of an application to the Federal Court seeking orders in relation to STM's non-lodgement of cleansing notices under the *Corporations Act 2001* (Cth) (the **Act**).

We confirm that we have been instructed by STM to urgently apply to the Federal Court of Australia (Melbourne Registry) pursuant to section 1322 of the Act for orders (amongst others) that members who have sold any uncleansed shares are relieved in whole from any civil liability in respect of their failure to comply with sections 707(3) or 727 of the Act.

We are hoping to have the matter listed for hearing on **Tuesday, 20 May 2025**. Once the material is filed, we will provide you with a copy of that material so that you may consider it prior to the hearing – as well as considering whether ASIC wishes to appear or make submissions.

In the interim, please let us know whether you require any further information in relation to STM's proposed application prior to receiving the filed material – or whether we should direct this notice elsewhere.

Kind regards

Sarah Beattie | Senior Associate
Thomson Geer

T +61 7 3338 7953 | M +61 432 621 781

Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia

sbeattie@tglaw.com.au | tglaw.com.au

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Federal Court of Australia

District Registry: Victoria

Division: Commercial and Corporations Division

IN THE MATTER OF SUNSTONE METALS LTD ACN 123 184 412

SUNSTONE METALS LTD ACN 123 184 412

Applicant

ANNEXURE CERTIFICATE

This is the document referred to as “**SGB-4**” in the Affidavit of Sarah Grace Beattie affirmed at Brisbane on 20 May 2025.

Sarah Beattie
Deponent


Solicitor

Filed on behalf of (name & role of party) Sunstone Metals Ltd ACN 123 184 412/Applicant
Prepared by (name of person/lawyer) Scott David Guthrie
Law firm (if applicable) Thomson Geer Lawyers
Tel +61 7 3338 7516 Fax +61 7 3338 7599
Email sguthrie@tglaw.com.au
Address for service Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000
(include state and postcode)

SGB-4

Graham, Leanne

From: Stefan Curcio <Stefan.Curcio@asic.gov.au>
Sent: Monday, 19 May 2025 5:44 PM
To: Beattie, Sarah; Adam Prior
Cc: Kyle Wright; Cook, Emma; Fung, Eugene; Guthrie, Scott; Oates, Hugo
Subject: RE: STM - Federal Court Application [TGLAW-Legal.FID4461921] [SEC=OFFICIAL]
Attachments: 20250519 - Sunstone Metals Ltd - s1322 Letter.pdf

Dear Sarah

Subject to there being no additional documents filed with the Court ahead of the hearing on Tuesday, 20 May 2025, and no changes to any of the documents previously provided to ASIC, please find **attached** ASIC's letter in relation to the application by Sunstone Metals Limited ACN 123 184 412 for orders under section 1322 of the *Corporations Act 2001* (Cth).

We would appreciate if you could advise us of the outcome of the hearing on Tuesday, 20 May 2025 and provide a copy of the orders once finalised.

Kind regards,
Stefan

Stefan Curcio

Lawyer, Market Integrity – Corporate Finance
Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000
P: 0466 107 771 | E: Stefan.Curcio@asic.gov.au



ASIC

From: Beattie, Sarah <sbeattie@tglaw.com.au>
Sent: Monday, 19 May 2025 5:24 PM
To: Adam Prior <Adam.Prior@asic.gov.au>
Cc: Kyle Wright <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; Stefan Curcio <Stefan.Curcio@asic.gov.au>
Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

[Confidential]

Dear Adam

Please find **attached**, by way of service, an unsealed copy of the proposed orders.

Kind regards

Sarah Beattie | Senior Associate
Thomson Geer

T +61 7 3338 7953 | M +61 432 621 781
Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia
sbeattie@tglaw.com.au | tglaw.com.au

Advice | Transactions | Disputes

From: Beattie, Sarah

Sent: Monday, 19 May 2025 4:02 PM

To: Adam Prior <Adam.Prior@asic.gov.au>

Cc: Kyle Wright <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; Stefan Curcio <Stefan.Curcio@asic.gov.au>

Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Adam

Thank you for your email.

Please find **attached**, by way of service, a sealed copy of the written outline of submissions.

We look forward to receiving ASIC's response when available.

Kind regards

Sarah Beattie | Senior Associate

Thomson Geer

T +61 7 3338 7953 | **M** +61 432 621 781

Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia

sbeattie@tglaw.com.au | tglaw.com.au

Advice | Transactions | Disputes

From: Adam Prior <Adam.Prior@asic.gov.au>

Sent: Monday, 19 May 2025 3:33 PM

To: Beattie, Sarah <sbeattie@tglaw.com.au>

Cc: Kyle Wright <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; Stefan Curcio <Stefan.Curcio@asic.gov.au>

Subject: RE: STM - Federal Court Application [TGLAW-Legal.FID4461921] [SEC=OFFICIAL]

Dear Sarah,

Thank you for your recent correspondence, we confirm receipt of the sealed affidavit of Mr Welsh and a copy of the submissions.

We will revert to you once we have completed our review of the documents.

Kind regards

Adam

Adam Prior

Lawyer, Market Integrity - Corporate Finance

Markets Group

Australian Securities and Investments Commission

240 Queen Street, Brisbane QLD 4000

+617 3867 4987

adam.prior@asic.gov.au



ASIC

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ASIC acknowledges the Traditional Owners of the lands and waters on which we live and work. We pay respect to Elders past and present as the custodians of the world's oldest continuing cultures.



From: Beattie, Sarah <sbeattie@tglaw.com.au>
Sent: Monday, 19 May 2025 3:26 PM
To: Adam Prior <Adam.Prior@asic.gov.au>
Cc: Kyle Wright <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; Stefan Curcio <Stefan.Curcio@asic.gov.au>
Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

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[Confidential]

Dear Adam

We **attach** by way of service an unsealed copy of the outline of submissions dated 19 May 2025. I also **attach** a copy of case notes.

Please let us know as soon as you can whether ASIC proposes to appear at the hearing of the application, file any material or make any submissions.

Kind regards

Sarah Beattie | Senior Associate
Thomson Geer

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sbeattie@tglaw.com.au | tglaw.com.au

Advice | Transactions | Disputes

From: Beattie, Sarah
Sent: Monday, 19 May 2025 1:48 PM
To: Adam Prior <Adam.Prior@asic.gov.au>
Cc: Kyle Wright <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; Stefan Curcio <Stefan.Curcio@asic.gov.au>
Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Adam

Further to my email below, we **attach** (by way of service) a sealed copy of the Affidavit of Lucas Welsh affirmed 18 May 2025.

Kind regards

Sarah Beattie | Senior Associate
Thomson Geer

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Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia
sbeattie@tglaw.com.au | tglaw.com.au

Advice | Transactions | Disputes

From: Beattie, Sarah

Sent: Monday, 19 May 2025 1:26 PM

To: Adam Prior <Adam.Prior@asic.gov.au>

Cc: Kyle Wright <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; Stefan Curcio <Stefan.Curcio@asic.gov.au>

Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Adam

Thank you for your email.

We are endeavouring to provide you with the outline of submissions as soon as practicable.

In the interim, we **attach**, by way of service, a sealed copy of:

1. the Originating Process dated 18 May 2025;
2. the Affidavit of Malcolm Stewart Norris affirmed 18 May 2025;
3. the Affidavit of Emma Claire Cook affirmed 18 May 2025; and
4. the Affidavit of Gavin Leicht affirmed 19 May 2025.

I will serve a sealed copy of the Affidavit of Lucas Welsh affirmed 18 May 2025 in a separate email.

We will upload copies of these documents to the link provided in my earlier email.

Kind regards

Sarah Beattie | Senior Associate

Thomson Geer

T +61 7 3338 7953 | **M** +61 432 621 781

Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia

sbeattie@tglaw.com.au | tglaw.com.au

Advice | Transactions | Disputes

From: Adam Prior <Adam.Prior@asic.gov.au>

Sent: Monday, 19 May 2025 9:00 AM

To: Beattie, Sarah <sbeattie@tglaw.com.au>; Stefan Curcio <Stefan.Curcio@asic.gov.au>

Cc: Kyle Wright <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>

Subject: RE: STM - Federal Court Application [TGLAW-Legal.FID4461921] [SEC=OFFICIAL]

Dear Sarah,

Many thanks for your correspondence below.

We confirm receipt of the Originating Process and affidavits of Malcolm Norris, Emma Cook and Lucas Welsh.

To assist with our consideration of the application, would you please provide us with a copy of counsel's submissions as soon as possible.

Separately, to assist the court, we wish to draw your attention to paragraph 10 of the affidavit of Emma Cook which incorrectly refers to Stefan Curcio as Senior Advisor, Listing Compliance of ASIC. We advise that Mr Curcio's position is Lawyer, Market Integrity – Corporate Finance, Markets Group.

If you have any questions regarding the above, please contact us.

Kind regards

Adam

Adam Prior

Lawyer, Market Integrity - Corporate Finance
Markets Group

Australian Securities and Investments Commission

240 Queen Street, Brisbane QLD 4000

+617 3867 4987

adam.prior@asic.gov.au



ASIC

ASIC is committed to [diversity and inclusion](#). ASIC is a place of belonging regardless of difference, where all individuals are accepted, safe and affirmed.

ASIC acknowledges the Traditional Owners of the lands and waters on which we live and work. We pay respect to Elders past and present as the custodians of the world's oldest continuing cultures.



From: Beattie, Sarah <sbeattie@tglaw.com.au>

Sent: Sunday, 18 May 2025 8:37 PM

To: Stefan Curcio <Stefan.Curcio@asic.gov.au>

Cc: Kyle Wright <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; Adam Prior <Adam.Prior@asic.gov.au>

Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

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EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

[Confidential]

Dear Stefan

Further to the below, please find **attached** affidavit of Lucas Welsh (with exhibits).

Kind regards

Sarah Beattie | Senior Associate

Thomson Geer

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Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia

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From: Beattie, Sarah

Sent: Sunday, 18 May 2025 8:34 PM

To: 'Stefan.Curcio@asic.gov.au' <Stefan.Curcio@asic.gov.au>

Cc: 'kyle.wright@asic.gov.au' <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; 'Adam.Prior@asic.gov.au' <Adam.Prior@asic.gov.au>

Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Stefan

Further to the below, please find **attached**:

1. Originating Process
2. Affidavit of Malcolm Norris (with exhibits)
3. Affidavit of Emma Cook (with exhibits)

Kind regards

Sarah Beattie | Senior Associate

Thomson Geer

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sbeattie@tglaw.com.au | tglaw.com.au

Advice | Transactions | Disputes

From: Beattie, Sarah

Sent: Sunday, 18 May 2025 8:31 PM

To: 'Stefan.Curcio@asic.gov.au' <Stefan.Curcio@asic.gov.au>

Cc: 'kyle.wright@asic.gov.au' <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tglaw.com.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; 'Adam.Prior@asic.gov.au' <Adam.Prior@asic.gov.au>

Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Stefan

Draft material

1. Please see below is a link (and instructions for accessing it) to each of the following draft documents which are proposed to be filed in support of the pending application:
 - a) Originating Process
 - b) Affidavit of Lucas Welsh (with exhibits)
 - c) Affidavit of Malcolm Norris (with exhibits)
 - d) Affidavit of Emma Cook (with exhibits)
2. A copy of an affidavit by Gavin Leicht (with exhibits), the former company secretary, will follow.

Accessing the documents

3. The documents (including all the exhibits referred to in the various affidavits) have been uploaded to our Thomson Geer Sharefile platform for you to download.
4. If you do not have an account for the Thomson Geer Sharefile platform, you will need to create an account. The instructions for doing so are as follows:
 - a) Navigate to the following URL: <https://tglaw.sharefile.com/f/fob31a60-f0d1-40e7-82c9-7e5a807330e0>
 - b) Enter your email address.
 - c) Click on the "Forgot Password?" link under the sign-in button.
 - d) Complete the reCAPTCHA questions.
 - e) A link will be sent to your email address to verify Password Reset. Click on the link.
 - f) Create a new password and log in to your Sharefile account.
 - g) The document will appear in the 'Folders' tab on the left hand side of the screen, within 'Shared Folders'.
5. If someone else at ASIC requires access to the documents electronically, please provide us with their email address and we can create a link for them as well.
6. In case there are any technical difficulties, I will also send the documents in separate following emails.

Next steps

7. Please let us know as soon as you can whether ASIC proposes to appear at the hearing of the application, file any material or make any submissions.

We look forward to hearing from you.

Kind regards

Sarah Beattie | Senior Associate

Thomson Geer

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sbeattie@tqlaw.com.au | tqlaw.com.au

Advice | Transactions | Disputes

From: Beattie, Sarah

Sent: Saturday, 17 May 2025 12:53 AM

To: 'Stefan.Curcio@asic.gov.au' <Stefan.Curcio@asic.gov.au>

Cc: 'kyle.wright@asic.gov.au' <kyle.wright@asic.gov.au>; Cook, Emma <ecook@tqlaw.com.au>; Fung, Eugene <efung@tqlaw.com.au>; Guthrie, Scott <sguthrie@tqlaw.com.au>; Oates, Hugo <hoates@tqlaw.com.au>; 'Adam.Prior@asic.gov.au' <Adam.Prior@asic.gov.au>

Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Stefan

Further to my email below, I confirm that the hearing will take place in the Federal Court (Melbourne Registry) at 10:30am on Tuesday, 20 May 2025.

Kind regards

Sarah Beattie | Senior Associate

Thomson Geer

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Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia

sbeattie@tqlaw.com.au | tqlaw.com.au

Advice | Transactions | Disputes

From: Beattie, Sarah

Sent: Friday, 16 May 2025 5:33 PM

To: Stefan.Curcio@asic.gov.au

Cc: kyle.wright@asic.gov.au; Cook, Emma <ecook@tqlaw.com.au>; Fung, Eugene <efung@tqlaw.com.au>; Guthrie, Scott <sguthrie@tqlaw.com.au>; Oates, Hugo <hoates@tqlaw.com.au>; Adam.Prior@asic.gov.au

Subject: STM - Federal Court Application [SEC=OFFICIAL] [TGLAW-Legal.FID4461921]

Dear Stefan

Thank you for your email.

I refer to your conversation with Emma Cook. We are aiming to provide draft documents to you as soon as possible (and by no later than Sunday afternoon) for you to confirm whether ASIC want to appear at the hearing.

In the interim, please see below a table of non-compliances that have been identified.

Issue number	Type of issue	Date of share issue	Reason for non-lodgement of cleansing notice
1.	Placement Issue. 295,507,463 shares issued to sophisticated and professional investors	22 April 2022	A Cleansing Notice was issued on 28 April 2022 (within 5 business days) for 298,507,463 shares. However it did not comply with section 708(6)(d)(ii) as reference was not made to 'section 674A'.
2.	Placement Issue. 3,000,000 shares issued to sophisticated and professional investors.	29 April 2022.	These 3,000,000 shares were to have been part of the Placement Issue on 22 April 2022 (see notes to issue 1 above). However, these 3,000,000 shares were not issued until 29 April 2022 as funds from a shareholder were delayed by a number of days. A Cleansing Notice was issued - but on the day <u>before</u> the shares were issued (and without reference to 'section 674A').

Issue number	Type of issue	Date of share issue	Reason for non-lodgement of cleansing notice
3.	SPP Issue. 36,417,976 shares issued under a share purchase plan.	13 May 2022.	A Cleansing Notice was not issued. The records of Sunstone suggest that Mr Leicht (the former company secretary) assumed that as this issue occurred after the issue of shares in a Placement that a further cleansing notice was not necessary. However, under the SPP ASIC Instrument that Cleansing Notice was required to have been issued not more than 30 days before the SPP offer date of 21 April 2022.
4.	Placement Issue – director allocation. 12,916,667 shares issued to directors as a result of their participation in the placement issue on 18 December 2023.	13 February 2024.	Cleansing notice not issued on the basis that, the Company Secretary at the time considered a Cleansing Notice was not required given: <ul style="list-style-type: none"> the shares related to a placement which had a cleansing notice issued; the shares had been approved by shareholders at a General Meeting; the “senior manager” exemption in section 708(12) applied; and the directors were generally subject to trading restrictions.
5.	Placement Issue – director allocation. 13,636,364 shares issued to directors as a result of their participation in the Placement issue on 10 May 2024.	9 July 2024.	Cleansing notice not issued on the basis that, the Company Secretary at the time considered a Cleansing Notice was not required given: <ul style="list-style-type: none"> the shares related to a placement which had a cleansing notice issued; the shares had been approved by shareholders at a General Meeting; the “senior manager” exemption in section 708(12) applied; and the directors were generally subject to trading restrictions.
6.	Placement Issue – director allocation. 26,000,000 shares issued to directors as a result of their participation in the Placement issue on 16 September 2024.	31 October 2024.	Cleansing notice not issued on the basis that, the Company Secretary at the time considered a Cleansing Notice was not required given: <ul style="list-style-type: none"> the shares related to a placement which had a cleansing notice issued; the shares had been approved by shareholders at a General Meeting; the “senior manager” exemption in section 708(12) applied; and the directors were generally subject to trading restrictions.
7.	Placement Issue. 800,000,000 shares issued.	2 April 2025.	No Cleansing Notice was issued due to administrative oversight.
8.	Issues of shares to employees from the vesting of performance rights. 90,950,775* shares issued to employee on the exercise of performance rights issued under the Company's employee incentive scheme. *28 September 2018 (5,244,072 shares) 8 April 2019 (6,000,000 shares) 18 July 2019 (3,668,874 shares)	28 September 2018, 8 April 2019, 18 July 2019, 10 September 2019, 1 November 2021, 10 November 2021, 1 December 2021, 13 July 2022, 4 November 2022 and 18	No Cleansing Notice was issued – the Company's records do not show evidence that a Form CF08 was lodged with ASIC and relief was available under CO 14/1000.

Issue number	Type of issue	Date of share issue	Reason for non-lodgement of cleansing notice
	10 September 2019 (504,496 shares)	November 2022	
	1 November 2021 (3,466,667 shares)		
	1 November 2021 (20,000,000)		
	10 November 2021 (3,466,666 shares)		
	1 December 2021 (2,600,000 shares)		
	13 July 2022 (22,000,001 shares)		
	4 November 2022 (20,000,000 shares)		
	18 November 2022 (3,999,999 shares)		

Kind regards

Sarah Beattie | Senior Associate
Thomson Geer

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Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia
sbeattie@tglaw.com.au | tglaw.com.au

Advice | Transactions | Disputes

From: Stefan Curcio <Stefan.Curcio@asic.gov.au>
Sent: Friday, 16 May 2025 10:50 AM
To: Beattie, Sarah <sbeattie@tglaw.com.au>
Cc: Kyle Wright <kyle.wright@asic.gov.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>; Adam Prior <Adam.Prior@asic.gov.au>
Subject: RE: STM - Federal Court Application [TGLAW-Legal.FID4331255] [SEC=OFFICIAL]

Dear Sarah,

We refer to your email of 16 May 2025 on behalf of Sunstone Metals Limited ACN 123 184 412 (**Company**) regarding a proposed application to the Federal Court of Australia seeking orders pursuant to section 1322 of the *Corporations Act 2001 (Act)*.

We understand that you are seeking to have the application heard on Tuesday, 20 May 2025.

We draw your attention to our guidance in [Corporate Finance Update – Issue 6 | ASIC](#) regarding applications to the court for orders under s1322 of the Act which relevantly states: “Companies notifying ASIC of an application should provide us with all documents filed with the court together with information on third parties that may be affected by the conduct that triggered the need for the application. However, if we are not provided with a reasonable time to consider the materials, we may not provide an indication of our position before the court hearing. This may result in the court providing us with 28 days to object to any orders made.”

Accordingly, we ask that you provide us with copies of the following documents as soon as possible:

- A comprehensive summary of the issues which resulted in the Company’s failure to lodge cleansing notices under the Act;
- Originating Process;
- Proposed minute of order;
- Supporting affidavits that the Company intends to rely upon at the hearing; and
- a copy of counsel’s submissions.

Kind regards,

Stefan

Stefan Curcio

Lawyer, Market Integrity – Corporate Finance
Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000
P: 0466 107 771 | E: Stefan.Curcio@asic.gov.au



ASIC

From: Beattie, Sarah <sbeattie@tglaw.com.au>
Sent: Friday, 16 May 2025 9:58 AM
To: Teegan Winters <Teegan.Winters@asic.gov.au>
Cc: Kyle Wright <kyle.wright@asic.gov.au>; Stefan Curcio <Stefan.Curcio@asic.gov.au>; Fung, Eugene <efung@tglaw.com.au>; Guthrie, Scott <sguthrie@tglaw.com.au>; Oates, Hugo <hoates@tglaw.com.au>
Subject: STM - Federal Court Application [TGLAW-Legal.FID4331255]
Importance: High

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[Confidential]

Dear Tegan

We act for Sunstone Metals Limited ACN 123 184 412 a company listed on the ASX (ASX:STM).

STM has applied for a trading halt and then voluntary suspension pending an announcement regarding the outcome of an application to the Federal Court seeking orders in relation to STM's non-lodgement of cleansing notices under the *Corporations Act 2001* (Cth) (the **Act**).

We confirm that we have been instructed by STM to urgently apply to the Federal Court of Australia (Melbourne Registry) pursuant to section 1322 of the Act for orders (amongst others) that members who have sold any uncleansed shares are relieved in whole from any civil liability in respect of their failure to comply with sections 707(3) or 727 of the Act.

We are hoping to have the matter listed for hearing on **Tuesday, 20 May 2025**. Once the material is filed, we will provide you with a copy of that material so that you may consider it prior to the hearing – as well as considering whether ASIC wishes to appear or make submissions.

In the interim, please let us know whether you require any further information in relation to STM's proposed application prior to receiving the filed material – or whether we should direct this notice elsewhere.

Kind regards

Sarah Beattie | Senior Associate
Thomson Geer

T +61 7 3338 7953 | M +61 432 621 781
Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 Australia
sbeattie@tglaw.com.au | tglaw.com.au

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ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

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Level 5, 100 Market Street,
Sydney NSW 2000

Mail address for Sydney office:
GPO Box 9827,
Melbourne VIC 3001

Tel: +61 1300 935 075

www.asic.gov.au

19 May 2025

Emma Cook
Thomson Geer
Level 28, One Eagle – Waterfront Brisbane
1 Eagle Street
Brisbane QLD 4000

By email only: ecook@tgalaw.com.au; and sbeattie@tgalaw.com.au

Dear Ms Cook,

**SUNSTONE METALS LIMITED ACN 123 184 412
APPLICATION FOR ORDERS UNDER SECTION 1322 OF THE CORPORATIONS ACT 2001
FEDERAL COURT OF AUSTRALIA – VID 624 of 2025**

I refer to the following materials provided to the Australian Securities and Investments Commission (**ASIC**) in relation to this matter:

1. Originating Process dated 18 May 2025 received by email 18 May 2025 (**Originating Process**);
2. Affidavit of Lucas Welsh affirmed on 18 May 2025 received by email 18 May 2025;
3. Affidavit of Malcolm Stewart Norris affirmed on 18 May 2025 received by email 18 May 2025;
4. Affidavit of Emma Claire Cook affirmed on 18 May 2025 received by email 18 May 2025;
5. Affidavit of Gavin Leicht affirmed on 19 May 2025 received by email 19 May 2025; and
6. Plaintiff's Outline of Submissions dated 19 May 2025 received by email 19 May 2025.

Having considered the above documents and subject to any orders being in the same form as the orders set out in the Originating Process, I advise that ASIC neither supports nor opposes the application and does not intend to appear at the hearing of the matter in the Federal Court of Australia.

We note that ASIC was provided with the bulk of the above documents on the evening of 18 May 2025 with the application listed for hearing on 20 May 2025. We draw your attention to ASIC's guidance in issue 6 of the 2021 Corporate Finance Update which contains commentary on the requirement to provide ASIC with sufficient time to review court documents before seeking a court order under s1322 of the *Corporations Act 2001* (**Act**). Consistent with this guidance and given the limited time available before the hearing, we request 28 days to object to any orders made.

Please note that ASIC does not provide legal advice and takes no responsibility for the orders being sought.

Subject to the proposed orders, ASIC reserves its right to take any other regulatory action that it may consider appropriate in relation to the Plaintiff's conduct or the conduct of its subsidiaries, including past conduct or future conduct and including, but not limited to the Plaintiff's or its subsidiaries' financial reporting obligations under Part 2M.3 of the Act and the Plaintiff's disclosure obligations under Chapter 6D of the Act. Please see [ASIC Information Sheet 151](#) for guidance on ASIC's approach to enforcement.

Yours sincerely,



Stefan Curcio
as a delegate of the Australian Securities and Investments Commission

NOTICE OF FILING

Details of Filing

Document Lodged:	Affidavit - Form 59 - Rule 29.02(1)
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	20/05/2025 9:12:12 AM AEST
Date Accepted for Filing:	20/05/2025 9:12:16 AM AEST
File Number:	VID624/2025
File Title:	IN THE MATTER OF SUNSTONE METALS LTD ACN 123 184 412
Registry:	VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA



A handwritten signature in blue ink, reading "Sia Lagos".

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.