



Form 59
Rule 29.02(1)

Affidavit

No. VID 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: **Emma Claire Cook**
Address: c/- Thomson Geer, Level 28, 1 Eagle Street, Brisbane QLD 4000
Occupation: Solicitor
Date: 18 May 2025

Contents

Document number	Details	Paragraph	Page
1	Affidavit of Emma Claire Cook in support of an application pursuant to section 1322 of the <i>Corporations Act 2001</i> (Cth) affirmed on 24 January 2025		1 – 6
2	Annexure "ECC-1", being a true copy of the email provided by Ms Beattie to the ASX.	6	7 – 8
3	Annexure "ECC-2", being a true copy of the first email provided by Ms Beattie to ASIC.	10	9 – 10
4	Annexure "ECC-3", being a true copy of the second email provided by Ms Beattie to ASIC.	15	11 – 15
5	Annexure "ECC-4", being a true copy of the third email provided by Ms Beattie to ASIC.	16	16 – 21

Signed by:

Emma Claire Cook

865530E9673D466

Emma Claire Cook

Signed by:

Hugo Vincent Bates

D9525128188B449

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]

I, Emma Claire Cook of c/- Thomson Geer, Level 28, 1 Eagle Street, Brisbane in the State of Queensland, affirm:

- 1 I am a partner of Messrs Thomson Geer, the solicitors for the Applicant. I was admitted to practice as a solicitor of the Supreme Court of Queensland in 2003. Since that time, I have practised almost exclusively in the area of capital markets, mergers and acquisitions and corporate law. I have been involved in – and led – many recapitalisation campaigns by publicly listed companies and am familiar with the regulatory requirements that must be adhered to in undertaking such a campaign.
- 2 The Applicant, Sunstone Metals Limited ACN 123 184 412 (**Sunstone**) is an entity admitted to the official list of the Australian Securities Exchange (**ASX**). It is subject to certain statutory requirements mandated by the *Corporations Act 2001* (Cth) (**Corporations Act**) as it pertains to share issues, as well as to regulatory guidelines issued by the Australian Securities and Investments Commission (**ASIC**) and ASX listing rules.
- 3 On Thursday, 15 May 2025, the ASX suspended trading in Sunstone's shares on the ASX at Sunstone's request (**Voluntary Suspension**) in connection with the making of Sunstone's application.
- 4 On Friday, 16 May 2025, I offered to assist my colleagues at Thomson Geer who were working on this matter for Sunstone by liaising with both ASIC and the ASX with respect to the scheduling of the urgent application to the Federal Court of Australia (Melbourne Registry) (**Federal Court**) and the timing of the provision of the unsealed and sealed Originating Application and Affidavit materials to the regulators.

Communications with the ASX

- 5 Based on Sunstone's requests sent to ASX for a trading halt and then a voluntary suspension on 13 May and 15 May 2025 that I have seen publicly viewable online as they are attached to each related ASX announcement, ASX had already been informed on these dates of Sunstone's issue with cleansing notice compliance and the intention to seek relief from the Court to address them.
- 6 I am informed by Ms Sarah Beattie, Senior Associate of Thomson Geer and I believe that on Thursday, 15 May 2024, she emailed Sunstone's ASX advisor Ms Yushra Haniff, Senior Adviser, Listing Compliance of the ASX, in relation to these matters

Signed by:

.....
865530E9673D466...
Emma Claire Cook

Signed by:

.....
D9525128188B449...
Witness

concerning Sunstone. Exhibited and marked "ECC-1" is a true copy of this email provided by Ms Beattie to the ASX. I was not copied into that email by Ms Beattie but was forwarded a copy by her for the purposes of my intended follow-up call to the ASX.

7 On Friday, 16 May 2025 at 2:42pm, I spoke over the phone with Ms Yushra Haniff, Senior Adviser, Listing Compliance of the ASX. In that discussion, I confirmed that Sunstone was intending to make an urgent application to the Federal Court with a view to the matter being listed on Tuesday, 20 May 2025, being the following Tuesday and queried whether the ASX would like to be provided with copies of the:

- (a) unsealed Originating Application and Affidavit materials ahead of filing; and
- (b) sealed copies of the Originating Application and Affidavit materials once filed and sealed by the Federal Court.

8 In that phone call, Ms Haniff told me that the ASX:

- (a) did not require either the unsealed or sealed copies of the Originating Application and Affidavit materials;
- (b) would require a copy of the final sealed Orders, which would need to be announced to the ASX.

9 Ms Haniff further told me that:

- (a) once the announcement containing the sealed Orders was released to the ASX, along with any required cleansing prospectus, for the purposes of the Corporations Act; and
- (b) following a formal request being made to the ASX to lift the Sunstone voluntary suspension,

the ASX would bring Sunstone out of Voluntary Suspension, likely at market open the following trading day.

Communications with ASIC

10 On Friday, 16 May 2025 at 3:00pm, I spoke over the phone with Mr Stefan Curcio, Lawyer, Market Integrity – Corporate Finance, Senior Adviser, Listing Compliance of ASIC. In that discussion, I referred to the email to ASIC provided by Ms Beattie of Thomson Geer, at 9.58am on 16 May 2025, notifying ASIC of Sunstone's cleansing

Signed by:

 005530E9673D466.....
 Emma Claire Cook

Signed by:

 D9525128188B449.....
 Witness

notice matters that had been identified, the trading halt and voluntary suspension of trading in its shares which it had initiated, and its intended urgent application to the Federal Court. Exhibited and marked "**ECC-2**" is a true copy of the email provided by Ms Beattie to ASIC. I was not copied into that email by Ms Beattie but was forwarded a copy by her for the purposes of my call with Mr Curcio.

- 11 In that discussion, I advised Mr Curcio of ASIC that Sunstone would like to convene the urgent application in the Federal Court on Tuesday, 20 May 2025, being the following Tuesday. I confirmed that Thomson Geer and Sunstone were working to be in a position to provide the draft Originating Application and Affidavit materials to ASIC on the afternoon of Sunday, 18 May 2025.
- 12 I queried whether convening the hearing on Tuesday, 20 May 2025 and providing the draft Originating Application and Affidavit materials on the afternoon of Sunday, 18 May 2025 would provide ASIC with sufficient time to review the materials and provide confirmation as to its position on the application and as to whether it intended to appear at the Hearing.
- 13 Mr Curcio advised that he would need to speak with his colleagues and revert back to me.
- 14 On Friday, 16 May 2025 at 3:30pm, I received a phone call back from Mr Curcio of ASIC. Mr Curcio confirmed that he had spoken with his colleagues at ASIC and:
 - (a) requested that given the tight timeframes, the unsealed copies of the Originating Application and Affidavit materials be provided to ASIC as soon as possible;
 - (b) confirmed that with a hearing date of Tuesday, 20 May 2025, there may be an issue with timing, however ASIC understood the need to move quickly and if ASIC received the draft Originating Application and Affidavit no later than the afternoon of Sunday, 18 May 2025, it would try its best to review the Originating Application and Affidavit materials quickly and revert prior to the date of the hearing;
 - (c) requested that in the meantime, ASIC be:
 - (i) sent a high-level summary of the missed cleaning notices and the reasons for them being missed; and

Signed by:

.....
865530E9673D466...
Emma Claire Cook

Signed by:

.....
D9525128188B449...
Witness

I electronically signed this affidavit.

This affidavit was made, signed and witnessed under Part 6A of the *Oaths Act 1867* (Qld). I understand the requirements for witnessing a document by audio visual link and have complied with those requirements.

No. VID 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

ANNEXURE CERTIFICATE

This is the document referred to as “**ECC-1**” in the Affidavit of Emma Claire Cook affirmed at Brisbane on 18 May 2025.

Signed by:

865536E9673D466...
Deponent

Signed by:

D9525128188B449...
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]

Oates, Hugo

From: Beattie, Sarah <sbeattie@tglaw.com.au>
Sent: Thursday, 15 May 2025 6:16 PM
To: Yushra.haniff@asx.com.au
Cc: Fung, Eugene; Guthrie, Scott
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

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

No. VID 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

ANNEXURE CERTIFICATE

This is the document referred to as “**ECC-2**” in the Affidavit of Emma Claire Cook affirmed at Brisbane on 18 May 2025.

Signed by:

865530E9673D466...
Deponent

Signed by:

D9525128188B449
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]

Oates, Hugo

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

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 uncleaned 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

Advice | Transactions | Disputes

No. VID 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

ANNEXURE CERTIFICATE

This is the document referred to as “**ECC-3**” in the Affidavit of Emma Claire Cook affirmed at Brisbane on 18 May 2025.

Signed by:

865530E0673D466...
Deponent

Signed by:

D9525128188B449...
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]

Oates, Hugo

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; Fung, Eugene; Guthrie, Scott; Oates, Hugo; 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.
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

Issue number	Type of issue	Date of share issue	Reason for non-lodgement of cleansing notice
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.	<ul style="list-style-type: none"> the directors were generally subject to trading restrictions. 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) 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)	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.

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,

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. A comprehensive summary of the issues which resulted in the Company’s failure to lodge cleansing notices under the Act;
- b. Originating Process;
- c. Proposed minute of order;
- d. Supporting affidavits that the Company intends to rely upon at the hearing; and
- e. 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](#)

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

[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@tqlaw.com.au | tqlaw.com.au

Advice | Transactions | Disputes

This e-mail is for the use of the intended recipient(s) only. If you have received this e-mail in error, please notify the sender immediately and then delete it. If you are not the intended recipient, you must not use, disclose or distribute this e-mail without the author's permission. We have taken precautions to minimise the risk of transmitting software viruses, but we advise you to carry out your own virus checks on any attachment to this e-mail. We cannot accept liability for any loss or damage caused by software viruses.
#####

Please consider the environment before printing this document.

Information collected by ASIC may contain personal information. Please refer to our [Privacy Policy](#) for information about how we handle your personal information, your rights to seek access to and correct your personal information, and how to complain about breaches of your privacy by ASIC.

This e-mail and any attachments are intended for the addressee(s) only and may be confidential. They may contain legally privileged, copyright material or personal and /or confidential information. You should not read, copy, use or disclose the content without authorisation. If you have received this email in error, please notify the sender as soon as possible, delete the email and destroy any copies. This notice should not be removed.

No. VID 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

ANNEXURE CERTIFICATE

This is the document referred to as “**ECC-4**” in the Affidavit of Emma Claire Cook affirmed at Brisbane on 18 May 2025.

Signed by:

865530E9673D466...
Deponent

Signed by:

D9525128188B449...
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]

Oates, Hugo

From: Beattie, Sarah
Sent: Saturday, 17 May 2025 12:53 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]

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.

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)	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 (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

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,

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](#)

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

[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 uncleaned 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

Advice | Transactions | Disputes

#####

This e-mail is for the use of the intended recipient(s) only. If you have received this e-mail in error, please notify the sender immediately and then delete it. If you are not the intended recipient, you must not use, disclose or distribute this e-mail without the author's permission. We have taken precautions to minimise the risk of transmitting software viruses, but we advise you to carry out your own virus checks on any attachment to this e-mail. We cannot accept liability for any loss or damage caused by software viruses.

#####

Please consider the environment before printing this document.

Information collected by ASIC may contain personal information. Please refer to our [Privacy Policy](#) for information about how we handle your personal information, your rights to seek access to and correct your personal information, and how to complain about breaches of your privacy by ASIC.

This e-mail and any attachments are intended for the addressee(s) only and may be confidential. They may contain legally privileged, copyright material or personal and /or confidential information. You should not read, copy, use or disclose the content without authorisation. If you have received this email in error, please notify the sender as soon as possible, delete the email and destroy any copies. This notice should not be removed.

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:	19/05/2025 11:10:50 AM AEST
Date Accepted for Filing:	19/05/2025 12:19:42 PM 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 that reads "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.