

28 March 2022

Ms Laura Gomme
Adviser, Listings Compliance (Perth)
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Laura

I refer to your letter of 28 March 2022 regarding the change in the price of the securities of Stelar Metals Limited ("Stelar Metals" or "the Company") and respond to your questions as follows:

1. Is SLB aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No. The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.

2. If the answer to question 1 is "yes".
 - a) Is SLB relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SLB's securities would suggest to ASX that such information may have ceased to be confidential and therefore SLB may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that SLB may have for the recent trading in its securities?

The Company is aware that on 25 March 2022, its Non-Executive Chairman, Stephen Biggins, announced his intention to step down as managing director of Core Lithium Ltd (ASX:CXO) before the end of 2022. There have been several media releases following this announcement.

The Company does not have any other explanation for the recent trading in its securities.

4. Please confirm that SLB is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Yes. The Company confirms that it is in compliance with the ASX Listing Rules and, in particular, Listing Rule 3.1. The Company has adequate procedures in place in accordance with its Continuous Disclosure Policy.

5. Please confirm that SLB's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SLB with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that its responses to the questions above have been authorised and approved by an officer of the Company with delegated authority from the board to respond to the ASX on disclosure matters.

Yours Sincerely



Jack Rosagro
Company Secretary
Stelar Metals Limited



28 March 2022

Reference: ODIN49775

Mr Jack Rosagro
Ground Floor
16 Ord Street
West Perth
WA 6005

By email: jrosagro@ventnorcapital.com

Dear Mr Rosagro

Stelar Metals Limited ('SLB'): Price - Query

ASX refers to:

- A. The change in the price of SLB's securities from a low of \$0.18 on 25 March 2022 to an intraday high of \$0.35 on 28 March 2022,
- B. The significant increase in the volume of SLB's securities traded from 25 March 2022 to 28 March 2022.

Request for information

In light of this, ASX asks SLB to respond separately to each of the following questions and requests for information:

1. Is SLB aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is SLB relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SLB's securities would suggest to ASX that such information may have ceased to be confidential and therefore SLB may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that SLB may have for the recent trading in its securities?
4. Please confirm that SLB is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that SLB's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SLB with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10 AM AWST Monday, 28 March 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SLB's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SLB to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in SLB's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SLB's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SLB's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that SLB's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Laura Gomme
Adviser, Listings Compliance (Perth)