ASX ANNOUNCEMENT
10 November 2022

Assay results for Evelyn Dam EVE002

HIGHLIGHTS

- **Stelar Metals has received assay results from its Evelyn Dam drill hole EVE002**
- **Elevated rare earths (REE) associated with iron oxide alteration and breccias zones within the targeted gravity zone in drill hole EVE002**
- **Drill hole EVE002 reached targeted 1,578.9 metres depth**
- **Stelar to consider potential joint venture partners before further advancement of the Evelyn Dam Project**
- **Stelar Metals undertaking due diligence on lithium, uranium, and zinc projects for potential acquisition or earn-in**

Critical minerals explorer Stelar Metals Limited (**ASX:SLB**) ("**Stelar Metals**", "**Stelar**" or the "**Company**") has received the laboratory assay results from its inaugural diamond hole (EVE002) which tested part of the large gravity anomaly (Figure 1) at its 100%-owned Evelyn Dam IOCG Project in South Australia.

EVE002 was collared on 12 July 2022 and was completed at 1,578.9 metres depth on 7th August 2022 (Figure 2). The hole successfully tested the target gravity anomaly as planned and encountered remarkable geology including volcanic breccias with variable haematite-silica, sericite-chlorite and carbonate-fluorite alteration assemblages through the target zone typical of potential IOCG alteration. A summary of the hole is provided in Table 1.

Four zones of noteworthy geology, including representative sections of the mafic dyke and three volcanic breccia zones were cut to generate 91 original samples for multi-element geochemistry using four-acid total-digest and ICP-MS and ICP-OES for 60 elements by Intertek Laboratory in Adelaide.

Elevated levels of light rare earth elements including caesium, lanthanum and yttrium were noted in the volcanic breccia units in the target zone from 1,346m depth. However, the base metals assays were not significant. Elevated REE levels are a signature of large-scale IOCG ore bodies and alteration systems like Olympic Dam and Carrapateena also located in the Gawler Craton in SA. (Table 2).

Stelar Metals will now undertake a review of the geophysical models and prospectivity at Evelyn Dam. Given previous major mining company investment in the Evelyn Dam project historically by BHP and Rio, Stelar will consider looking for a joint venture partner prior to advancing the Project further.

Stelar Metals is concurrently reviewing and undertaking due diligence on a number of new Australian critical metal projects with a focus on lithium, uranium and zinc to add the Company's project portfolio.

Stelar Metals Chief Executive Officer Colin Skidmore said:

"Elevated levels of REE assays intersected in EVE002 within brecciated and iron oxide bi-modal volcanics has advanced our understanding of the large-scale Evelyn Dam IOCG target successfully on budget. BHP and Rio have the explored this project historically, so we will consider opportunities to joint venture partner prior to advancing this large-scale exploration project further"

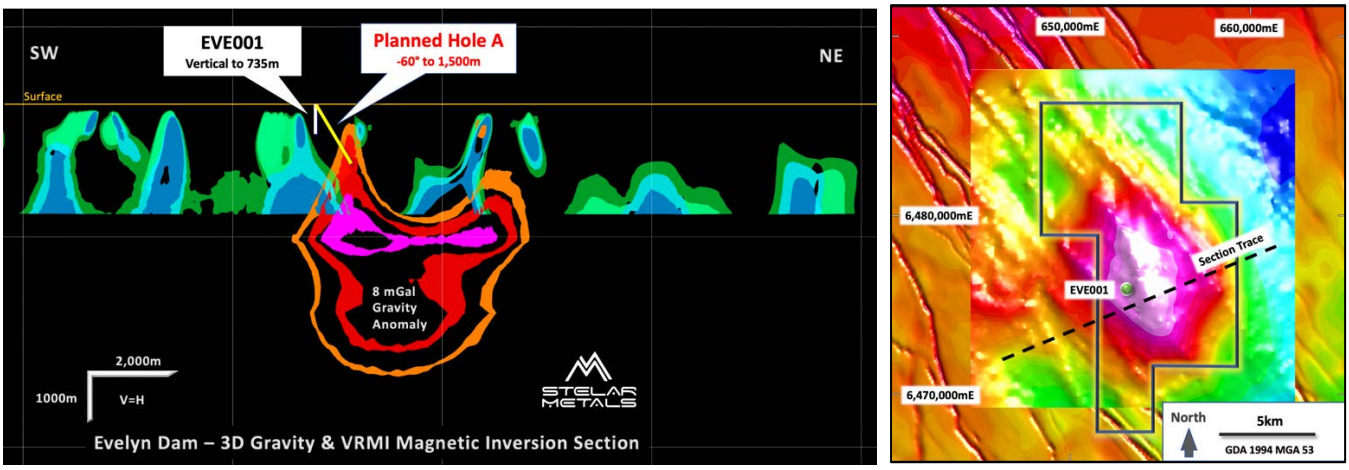

Figure 1: Section and plan view of Evelyn Dam 3D inverted geophysics (red - Gravity Model; blue-green - Magnetic Model)

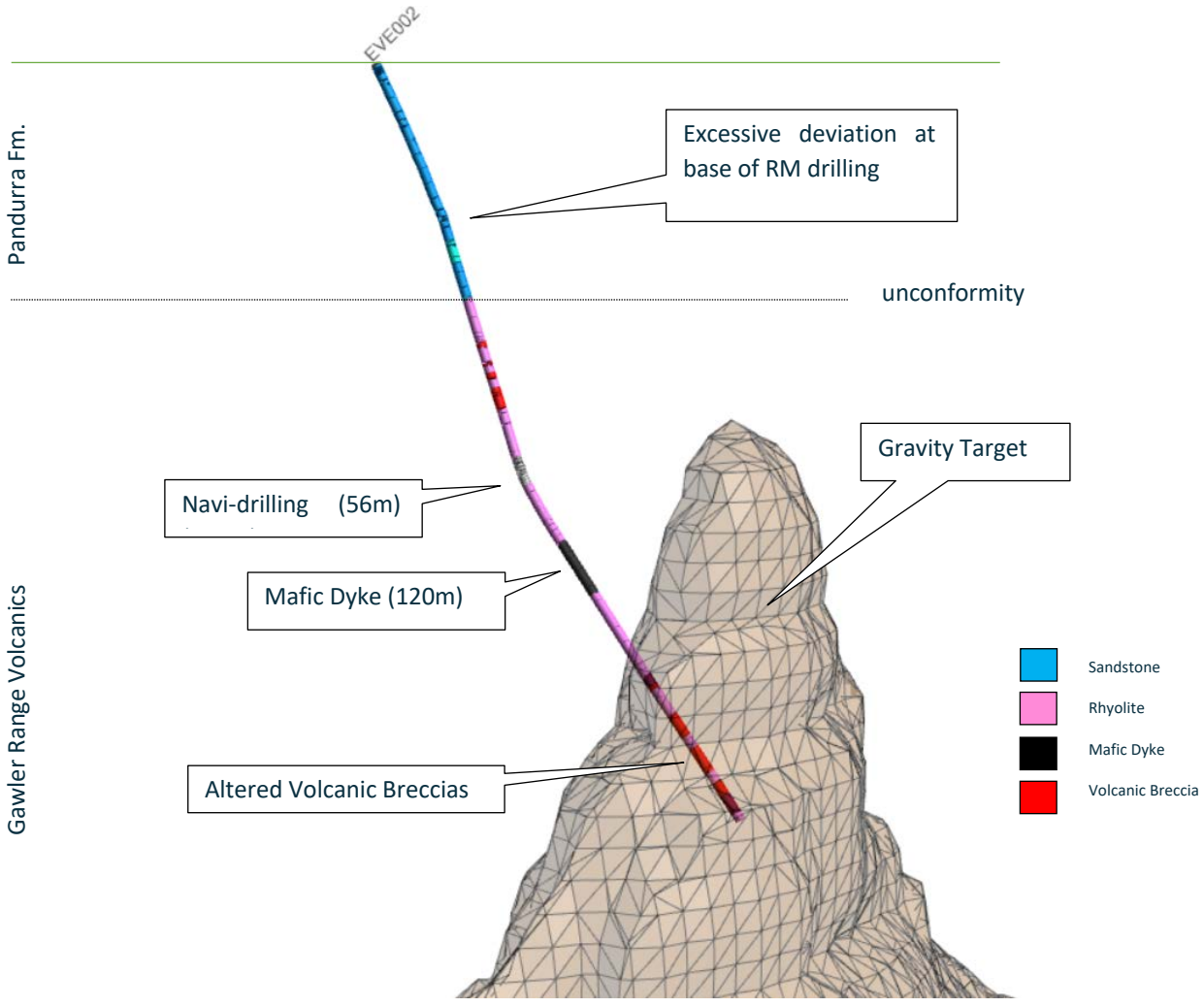

Figure 2: Schematic 3D view of EVE002 trace (looking NW) showing geology relative to the target gravity anomaly.

0m – 488.45	Pandurra Formation	Competent sandstone with minor siltstone interbeds. Variably haematised with traces of localised sericite-chlorite alteration. Minor carbonaceous (reduced) bands at 21.8m with low level anomalous Cu returning up to 0.3% (pXRF)
488.45 – 489.2m	GRV - Breccia	Narrow band of brecciated rhyolite with a chert top on the unconformity
489.2 – 664.8m	GRV-Rhyolite	Competent hard porphyritic rhyolite with variable but pervasive silica haematite alteration with localised zones of moderate to locally strong sericite-chlorite-potassic alteration. Minor hairline carbonate veining. Minor zones of brecciation. First visible sulphide mineralisation (11% Pb, 2% Cu, 7% Zn and 0.8% As [pXRF spot assay]) associated with Mn-carbonate infill at 642.7m depth in a 10mm vein
664.8 – 705.45m	GRV-Breccia	Brecciated porphyritic rhyolite and rhyodacite with strong haematite and potassic alteration, localised zones of strong to intense sericite-chlorite alteration with Mn carbonate veining and clots. Probably representative of pyroclastic flow. Traces of fluorite often associated with orange Mn-carbonate from 690m.
705.45 – 980.4m	GRV-Rhyolite	Porphyritic rhyolite, un-brecciated, strong sericite chlorite alteration to 714m. Sericite-chlorite alteration decreased from 714m with persistent moderate haematite-silica alteration with patches of fluorite-carbonate infill.
980.4 – 1,092.8m	Mafic Dyke	Massive unaltered mafic dyke interpreted to be part of the regional NeoProterozoic Gairdner Dyke Swarm
1,092.8 – 1,354m	GRV-Rhyolite	Porphyritic rhyolite with subordinate rhyodacite component and minor pyroclastic flow breccias.
1,354 – 1,400.5m	GRV-Breccia	Variably brecciated and altered GRV, localised areas of strong sericite and minor haematite-silica alteration and shearing.
1,400.5 – 1,425.4m	GRV-Rhyolite	Relatively unaltered porphyritic rhyolite.
1,425.4 – 1,524.7m	GRV-Breccia	Variably haematite and sericite-chlorite altered, bimodal volcanic breccias with carbonate-biotite-fluorite filled voids and localised silica flooding. Zones of high strain with intense sericite alteration and occasional sulphides.
1,525.4 – 1,578.9m	GRV-Rhyolite	Relatively unaltered porphyritic rhyolite with trace sulphides.

Table 1: Geological summary of EVE002

Sample ID	From	To	Geology	Au ppm	Copper ppm	Lead ppm	Zinc ppm	TREO ppm
101766	1080	1081	Mafic / Dolerite	-0.005	228.5	4.2	117	160.2
101767	1081	1082	Mafic / Dolerite	-0.005	260.7	45.6	153	173.8
101768	1082	1083	Mafic / Dolerite	-0.005	207.4	7.4	133	152.8
101769	1083	1084	Mafic / Dolerite	-0.005	207.9	18.5	150	174.3
101770	1084	1085	Mafic / Dolerite	-0.005	175.1	46.7	164	164.3
101771	1085	1086	Mafic / Dolerite	-0.005	171.3	15.4	137	191.6
101772	1086	1087	Mafic / Dolerite	0.006	196.8	77.3	154	177.6
101773	1087	1088	Mafic / Dolerite	-0.005	229.5	46.4	166	176.6
101774	1088	1089	Mafic / Dolerite	-0.005	207.8	18.6	130	174.3
101775	1089	1090	Mafic / Dolerite	0.006	250.5	15.8	161	174.5
101776	1090	1091	Mafic / Dolerite	-0.005	235.8	83.9	184	165.9
101777	1091	1092	Mafic / Dolerite	-0.005	244.9	381.5	283	166.6
101779	1346	1347	Altered Rhyolite	-0.005	8.2	15.2	81	422.2
101780	1347	1348	Altered Rhyolite	-0.005	7.5	15.8	81	428.9
101781	1348	1349	Altered Rhyolite	-0.005	7	15.5	85	435.7
101782	1349	1350	Altered Rhyolite	-0.005	5.7	17.6	84	448
101783	1350	1351	Altered Rhyolite	-0.005	4.4	13.2	79	445.7
101785	1351	1352	Altered Rhyolite	-0.005	3.9	11.1	72	431.7
101786	1352	1353	Altered Rhyolite	-0.005	4.1	8.9	76	435.9
101787	1353	1354	Altered Rhyolite	0.006	6.4	11.1	77	446.6
101788	1354	1355	Breccia	-0.005	3.6	8	83	421.5
101789	1355	1356	Breccia	-0.005	5.5	11.2	83	447.3
101790	1356	1357	Breccia	-0.005	4.4	14.5	86	471.5
101791	1357	1358	Breccia	-0.005	104.7	281.8	85	416.2
101792	1358	1359	Breccia	-0.005	25.6	39.1	84	476.2
101794	1359	1360	Breccia	-0.005	16.2	78.4	86	464.7
101795	1360	1361	Breccia	-0.005	11	20.5	93	478
101796	1361	1362	Breccia	-0.005	3.8	11.2	78	436.7
101797	1362	1363	Breccia	-0.005	3	8.3	74	475.7
101798	1363	1364	Breccia	-0.005	3.2	7.3	74	408.7
101799	1364	1365	Breccia	-0.005	3	7.1	78	500.7
101800	1365	1366	Breccia	-0.005	2.6	8.2	78	489
101802	1366	1367	Breccia	-0.005	5.7	12.5	72	440.6
101803	1425	1426	Breccia	-0.005	27.1	94	75	422.8
101805	1426	1427	Breccia	-0.005	21.7	32.7	78	476.7
101806	1427	1428	Breccia	-0.005	2.9	7.6	54	295.5
101807	1428	1429	Breccia	-0.005	14.8	17.9	88	554.5
101809	1429	1430	Breccia	-0.005	24.1	148.4	90	447.3
101810	1430	1431	Breccia	-0.005	16	30.9	100	436.8
101811	1431	1432	Breccia	-0.005	30.8	146.2	98	573.1
101812	1432	1433	Breccia	-0.005	13.2	60.1	88	458.7
101813	1433	1434	Breccia	-0.005	14.4	12.2	84	416.3
101814	1434	1435	Breccia	-0.005	3.6	9.5	83	385.9
101815	1435	1436	Breccia	-0.005	4	10.1	81	325.8
101816	1436	1437	Breccia	-0.005	4.2	8.3	80	473.9
101817	1437	1438	Breccia	-0.005	5.2	7.2	85	365.5
101818	1438	1439	Breccia	-0.005	137.7	8.1	76	379.7
101819	1439	1440	Breccia	-0.005	29.8	83.2	99	426
101820	1440	1441	Breccia	-0.005	7.5	8.7	88	446.9

Sample ID	From	To	Geology	Au ppm	Copper ppm	Lead ppm	Zinc ppm	TREO ppm
101821	1441	1442	Breccia	-0.005	3.2	11.1	81	527.9
101822	1442	1443	Breccia	-0.005	11.3	16.1	85	433.6
101825	1443	1444	Breccia	-0.005	4.1	13.9	69	394.8
101826	1444	1445	Breccia	-0.005	4.7	13.5	74	396.5
101827	1445	1446	Breccia	-0.005	3.4	13.2	84	566.5
101828	1446	1447	Breccia	-0.005	4.3	13	83	407.5
101829	1447	1448	Breccia	-0.005	5.5	16	81	427.8
101830	1448	1449	Breccia	-0.005	7.7	21	84	456.7
101831	1449	1450	Breccia	-0.005	24.8	63.2	81	476.5
101832	1450	1451	Breccia	-0.005	2.9	11	87	458
101833	1451	1452	Breccia	-0.005	3.5	10.6	87	443.6
101834	1452	1453	Breccia	-0.005	5.5	11.9	82	525.6
101835	1453	1454	Breccia	-0.005	4.4	10.2	78	447.9
101836	1454	1455	Breccia	-0.005	11.3	42.2	87	434.1
101837	1455	1456	Breccia	-0.005	4.4	14.3	70	389.3
101839	1456	1457	Breccia	-0.005	3.9	16.2	90	499.1
101840	1499	1500	Breccia	-0.005	6.5	8.9	70	448.6
101841	1500	1501	Breccia	-0.005	4.3	6.8	56	449.2
101842	1501	1502	Breccia	-0.005	9.6	10.2	63	533.3
101843	1502	1503	Breccia	-0.005	25.5	6	62	393.8
101845	1503	1504	Breccia	-0.005	74.7	5.9	81	559.3
101846	1504	1505	Breccia	-0.005	50.6	13.8	76	390.9
101847	1505	1506	Breccia	-0.005	106.8	59.8	120	448.8
101848	1506	1507	Breccia	-0.005	43.8	5.2	71	341.4
101849	1507	1508	Breccia	-0.005	45.8	5.1	67	501.5
101850	1508	1509	Breccia	-0.005	187.3	6.1	55	478.9
101852	1509	1510	Breccia	-0.005	5.3	4.8	32	435.3
101854	1510	1511	Breccia	-0.005	4.3	5.8	50	416.4
101855	1511	1512	Breccia	-0.005	19.2	8.9	51	513.5
101856	1512	1513	Breccia	-0.005	11.4	7.1	59	359
101857	1513	1514	Breccia	-0.005	4.3	6	73	477
101858	1514	1515	Breccia	-0.005	9.3	5	58	332.9
101859	1515	1516	Breccia	-0.005	5.2	4.3	55	488.1
101860	1516	1517	Breccia	-0.005	4.9	3.9	59	606.4
101861	1517	1518	Breccia	-0.005	6.8	8.7	72	529.2
101862	1518	1519	Breccia	-0.005	26.5	4.6	70	539.8
101863	1519	1520	Breccia	-0.005	31.2	4.2	59	556.9
101865	1520	1521	Breccia	-0.005	30.8	7.8	62	443
101866	1521	1522	Breccia	-0.005	34.9	5.5	63	414.4
101867	1522	1523	Breccia	-0.005	91.2	11.2	117	548.9
101869	1523	1524	Breccia	-0.005	115.4	4.1	65	432.7
101870	1524	1525	Breccia	-0.005	40.8	4.4	46	675.6

Table 2: EVE002 Assay Results showing Au, Cu, Pb, Zn and Total Rare Earth Oxides (TREO)

APPROVED BY THE BOARD OF STELAR METALS LIMITED:

FOR MORE INFORMATION:

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ABOUT STELAR METALS

Stelar Metals is ready to discover highly prized minerals of copper and zinc needed to drive the move to decarbonise the world and experiencing unprecedented demand. All five projects are 100% owned by Stelar Metals and are located in South Australia's premier world class exploration and mining district. The Company has an experienced exploration team with a track record of discovery success exploring for commodities that are in increasing demand.

EXPLORATION RESULTS

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Colin Skidmore, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Skidmore is a full-time employee of Stelar Metals Ltd. Mr Skidmore has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code (2012)). Mr Skidmore consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's initial public offering prospectus which was released on the ASX on 16 March 2022. A copy of the prospectus can be accessed from the Company's website: https://stelarmetals.com.au/ .

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. Where the information relates to Exploration Results, the Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

JORC, 2012 Edition – Table 1 – Evelyn Dam Project EVE002 November 2022

Section 1 Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>

Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Aspects of the determination of mineralisation that are Material to the Public Report.
In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.

</td><td>

Sampling was contracted to Euro Exploration Services Pty Ltd
Selected intervals were cut using a diamond saw with ½ core submitted for analysis. A total of 91 original one metre intervals were sampled.
Duplicate samples were taken every 1 in 15 samples which were derived from ¼ cut samples of core.
½ core was retained.
Certified reference material was inserted in sequence for every 20th sample

</td></tr>
<tr><td>Drilling techniques</td><td>

Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).

</td><td>

Diamond Drilling was contracted to Titeline Drilling Pty Ltd.
NQ2 from 856.6 metres is orientated using a Reflex Core Orientation Tool

<table>
<tr><th>Type</th><th>From (m)</th><th>To (m)</th></tr>
<tr><td>PQ</td><td>0</td><td>121.9</td></tr>
<tr><td>Rotary Mud</td><td>121.9</td><td>329.8</td></tr>
<tr><td>HQ3</td><td>329.8</td><td>792.3</td></tr>
<tr><td>NQ2</td><td>792.3</td><td>801.2</td></tr>
<tr><td>Navi-drilling</td><td>801.2</td><td>856.6</td></tr>
<tr><td>NQ2 orientated</td><td>856.6</td><td>1,578.9</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery and RQD is measured and calculated for every run. Core recovery is >99% • No core was recovered when rotary mud drilling but representative chip specimens were retained • No core was recovered when navi-drilling
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Lithological logging is currently being undertaken on all drilled intervals aside from the navi-drilled section. • Specific Gravity and MagSusc measurements are taken at every metre along with a Niton pXRF spot assay measurement. • Structural measurements are being taken for the NQ2 section of the drill hole which is orientated • All core trays are photographed
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Selected sections of core were sampled on a one-metre basis • Sampled sections were selected within main geological boundaries • Core was ½ cut except for duplicates which were ¼ cut
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• A total of 105 samples (including standards and duplicates) were submitted to Intertek Laboratory in Adelaide for multi-element geochemistry using a 4-acid digest with ICP-MS and ICP-OES analysis for 60 elements including REE. Additionally, gold was assayed using FA25/OE fire-assay. • A Niton portable XRF has been routinely used to assist logging

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• No significant intersections are reported, and all original sampled intervals are reported.
• Duplicates were sampled every 15th sample
• Certified OREAS standards were inserted in sequence for every 20th sample number
• A total Rare Earth value was calculated by converting to oxides and by summing the results of Ce_2O_3 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_2O_3 + Sm_2O_3 + Tb_2O_3 + Tm_2O_3 + Y_2O_3+ Yb_2O_3</td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
• Specification of the grid system used.
• Quality and adequacy of topographic control.</td><td>• The drill hole was pegged using a Garmin handheld GPS (MAP66i) with an accuracy of +/- 5m using GDA 1994 MGA Zone 53
• Elevation was derived from the topographic surface used to model the geophysics

<table><tr><td>Hole ID</td><td>Easting</td><td>Northing</td><td>RL</td><td>Dip</td><td>TAZ</td><td>Depth</td></tr><tr><td>EVE002</td><td>653,729</td><td>6,475,311</td><td>91</td><td>-60</td><td>065</td><td>1,578.9</td></tr></table></td></tr>
<tr><td>Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.
• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
• Whether sample compositing has been applied.</td><td>• Single exploration drill hole.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</td><td>• The hole orientation is considered not to have introduced bias</td></tr>
<tr><td>Sample security</td><td>• The measures taken to ensure sample security.</td><td>• The drill core was transported to Euro Exploration Services on metal strapped pallets. The core was stored at Euro Explorations Warehouse until it was cut by Euro Exploration with samples delivered to the laboratory by Euro Exploration staff.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of sampling techniques and data.</td><td>• No audits have been undertaken.</td></tr>
</table>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Hole EVE001 was drilled on EL5792 which at the time was part of a Joint Venture between RioTinto and Resource Holdings Pty Ltd (RH). RioTinto has since terminated the JV and the EL is now wholly owned and operated by Stelar Metals. • The Kokotha People have a Native Title Determination over EL 2792 (SCD2014/004)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• An overview of historical exploration is included in the ITAR and the prospectus. Previous exploration has been limited to geophysical surveys with no recorded prior drilling historical exploration is included in the ITAR included in Stelar Metal's prospectus.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration model is Olympic Dam-style IOCG mineralisation within the eastern Gawler craton.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	

Hole ID	Grid name	East	North	RL	TAZ	Dip	Depth	End date
EVE001	GDA94 MGA_53	653370	6476010	91	0	-90	735.8 m	17 Mar 2018
EVE002	GDA94 MGA_53	653729	6475311	91	065	-60	1,578.9	7 Aug 2022

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No intersections or aggregations are calculated
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No intersections or aggregations are calculated
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in the text of the ASX announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The results of all assayed samples are reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Description of the work completed, and the results is included in the ITAR and prospectus.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Stelar Metals will continue to review the prospectivity of the Evelyn Dam Project.