ASX ANNOUNCEMENT
21 February 2023

Trident Lithium Project, NSW: Technical Update 1

HIGHLIGHTS

- **Historical records confirm the Trident Lithium Project hosts lithium-rich LCT-Type fractionated pegmatites that are highly anomalous in Li-Ce-Ta-Sn-Rb.**
- **Trident Lithium Project extends over 15km of strike with more than 250 known mineral occurrences that have historically been worked for tin and tantalum with individual pegmatites over 1km in length and up to 100m wide.**
- **Multiple historic mines in the Euriowie Tin Field have returned high-grade lithium in rock-chips samples collected by previous explorers including:**

Triumph Prospect	**7.63% Li_2O**
Lady Don Mine	**4.45% Li_2O**
Trident Mine	**3.88% Li_2O**
Sceptre Mine	**1.54% Li_2O**

- **Numerous pegmatite swarms are recorded with visible lithium minerals in outcrop.**
- **Spodumene potential of the LCT pegmatites has never been tested by drilling.**
- **Stelar Metals is commencing field work this week at the Trident Lithium Project.**

Critical minerals explorer Stelar Metals Limited (**ASX:SLB**) ("**Stelar Metals**" or the "**Company**") last week announced the acquisition of four exploration licences located in the Broken Hill Block of New South Wales from Everest Metals Corporation Limited (**ASX:EMC**) ("**Everest**"). The Trident Lithium Project extends over the Euriowie Tin Field in the northern part of the larger Trident Project (EL 8736) and is considered prospective for pegmatite hosted lithium mineralisation (Figure 1).

One of the largest number of recorded pegmatites in NSW occur in the Curnamona Province and the majority of those are found in the Euriowie Tin Field, where tin was historically mined for over a hundred years. Most of the large hard-rock lithium spodumene deposits and mines around the globe (e.g. Greenbushes, Pilgangoora, Wodgina, Finniss) are associated with historic tin and tantalum mining from pegmatites. However, interest in lithium in these tin-tantalum pegmatites only commenced in Australia in recent years due to the high demand of this critical metal for lithium batteries which are needed for electric vehicles (EVs) and global electrification.

Similar to the early-stage exploration at Core Lithium's Finniss Lithium Project, historical lithium exploration is very limited and there has been no previous drilling into the main lithium bearing pegmatites within the Trident Lithium

Project. However, the lithium prospectivity at Trident is very exciting as previous exploration data confirms the Euriowie pegmatites are lithium-rich LCT-type and include high-grade lithium surface assay results from the broad cluster of historic tin mines.

Stelar Metals Chief Executive Officer Colin Skidmore said:

"The Trident Lithium Project is a significant addition to our portfolio of critical metal projects, and we consider it to have the same hallmarks that attracted Stephen Biggins and I to the Finniss Project in the NT for Core Lithium. The lithium prospectivity at Trident is likely to become Stelar's primary focus in 2023.

Previous explorers have confirmed the presence of LCT-type pegmatites in the Euriowie Tin Field and have returned some stunning high-grade surface results, but as no drilling was undertaken, they missed the opportunity to test for spodumene which is typically weathered and depleted in lithium at surface.

I am pleased to announce that within the first week of acquisition we are already working on this exciting project."

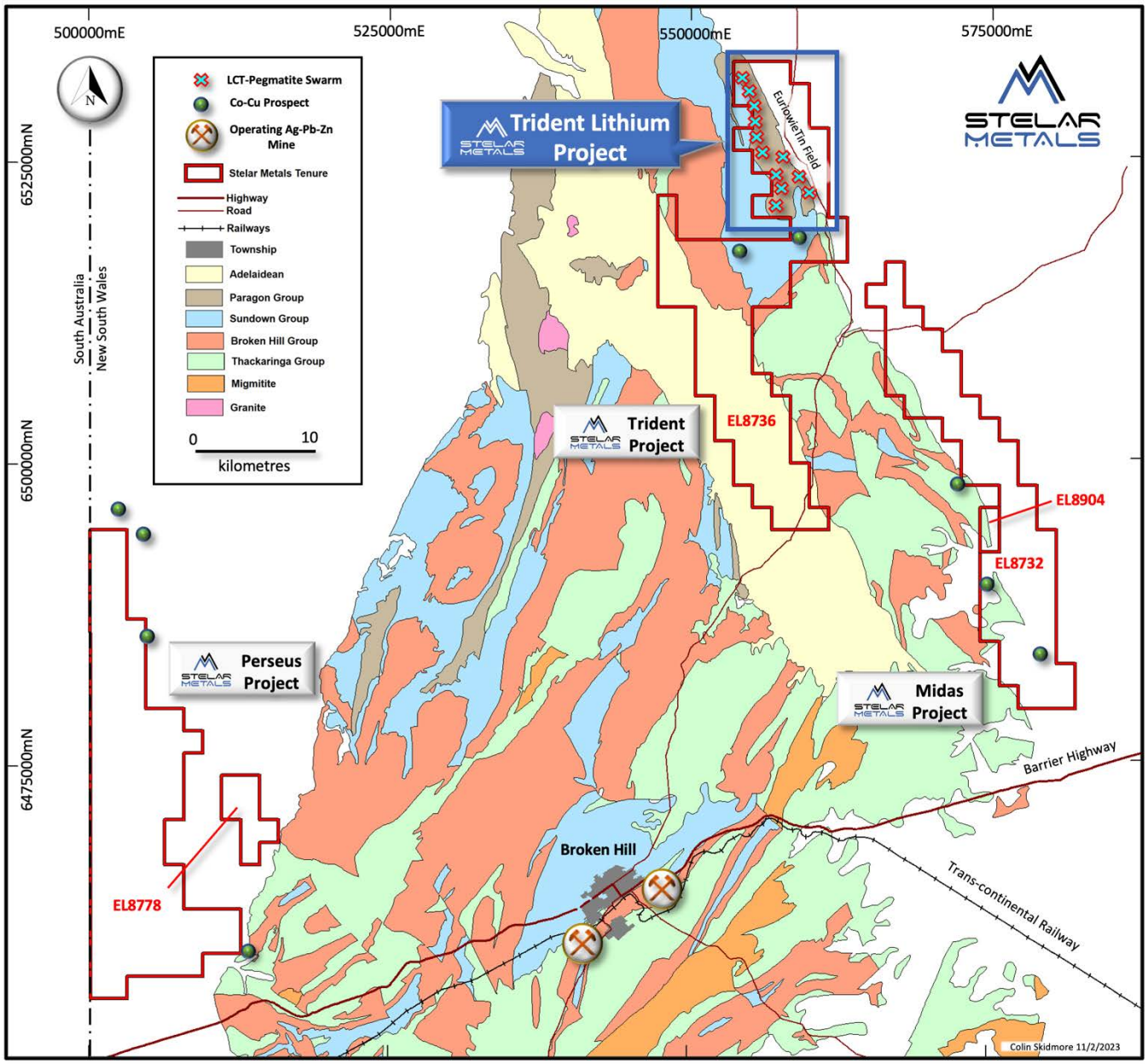

Figure 1: Location of Stelar's tenements and Trident Lithium Project near Broken Hill in NSW on simplified geology.

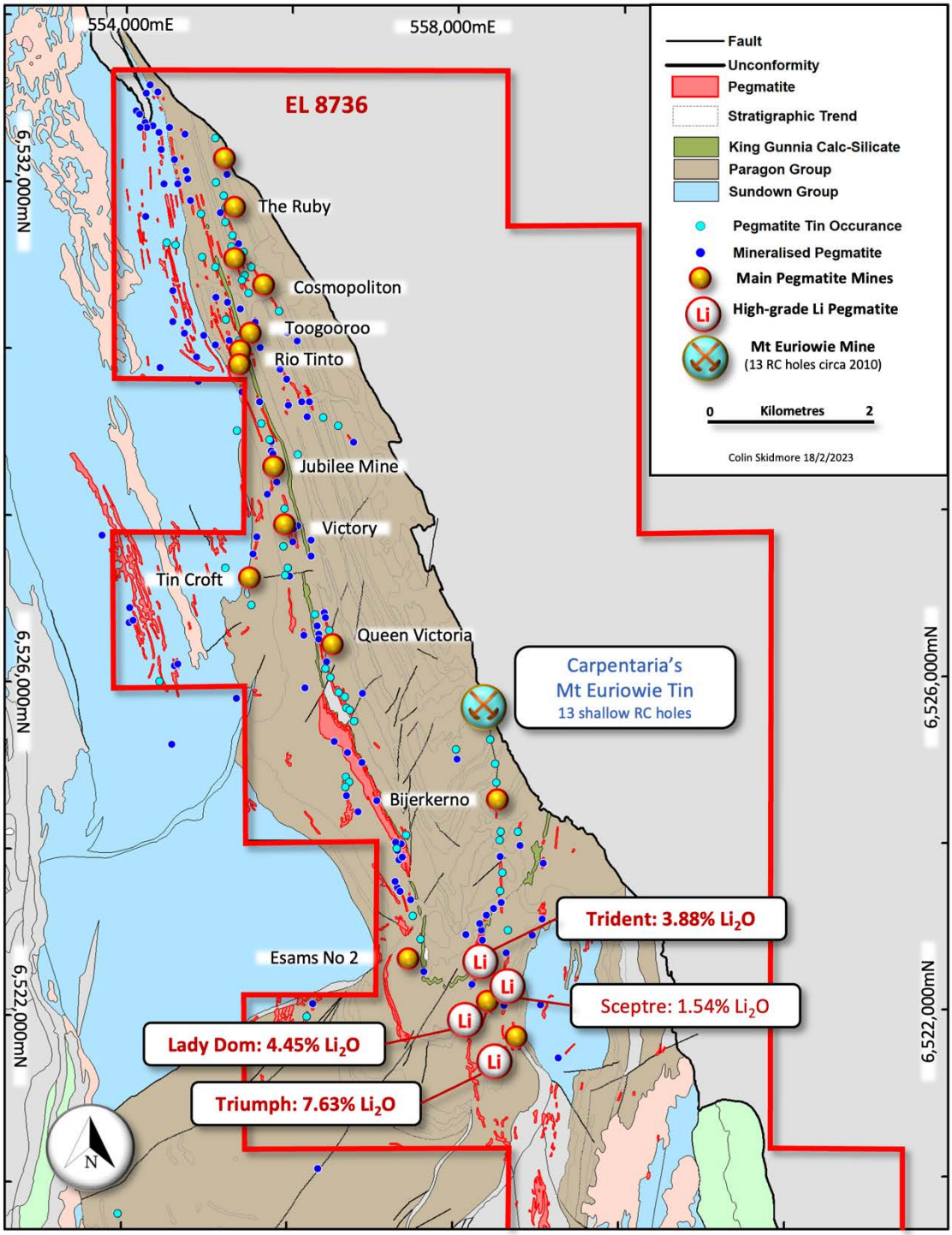

Figure 2: Trident Lithium Project showing distribution of pegmatites and known mineral occurrences.

Summary of Historic Lithium Exploration

Abundant pegmatite veins, dykes, sills, veins and plugs dominated by quartz-albite-muscovite, intrude the rocks of the folded Paragon and Sundown Groups within the Trident Project (Figure 2).

Trident pegmatites can be tabular to podiform to highly irregular in shape and often show zonation, pinch-and-swell structure, boudinage and folding and vary in size but have been reported to be up to 100 metres wide and over 1 kilometre in length.

Stelar's experienced lithium industry interpretation is consistent with previous explorers (Lepidoco and Carpentaria) that the Euriowie pegmatites are LCT-Type due to the presence of lithium-bearing minerals and anomalous caesium and tantalum along with other accessory minerals that are commonly found in LCT pegmatites. The quantity and scale of the Euriowie pegmatites indicate the Trident Project has potential to host economic quantities of lithium.

Historic exploration in 2016 mapped visible amblygonite and lepidolite in pegmatite outcrops (Figure 3) and returned high-grade lithium assays from rock-chip samples confirming previous explorers' earlier LCT-Type pegmatite classification with highly anomalous Li-Cs-Ta-Sn-Rb assay results (Tables 1 and 2). The soil sampling provided some indication to scale of the surface footprint anomalism as illustrated in Figure 4, where at the Trident Pegmatite, the lithium anomaly was 160m wide (>100ppm Li) with a 80m wide core (>200ppm Li).

Prospect	Description	Historic Rock Chips
Triumph Mine	Operated as a mine circa 1888. Workings consisted of numerous pits and costeans targeting pegmatites that vary from 1m to 5m in width. Historic records show amblygonite occurrences of 30t - 40t. Mapping and geochemical sampling activities conducted from the 1980s.	Up to **7.63% Li_2O**
Lady Don Mine	Mining leases from 1884 to the mid-1970s. At least 500t of ore mined from shallow pits, shafts, and adits. Reports of folded pegmatite from 2m and up to 20m wide.	Up to **4.45% Li_2O**
Trident Mine	Mining leases held over the area from 1884 to the early 1980s. Recent geological mapping, rock chip and stream sediment sampling. Goldrim Mining Australia Limited carried out exploration focussed on tantalite and tin. Government mapping indicate pegmatites up to 60m wide and 300m long.	Up to **3.88% Li_2O**
Sceptre Mine	Mining leases held over the area from 1884 to the mid-1970s. The mine was operated for tin, amblygonite, and beryl. The main ore body was reported to extend approximately 230m with a central width of 40m. The historic mine consists of numerous pits and shafts.	Up to **1.54% Li_2O**

Table 1: Summary of selected 2016 Euriowie Tin Field Workings with peak rock-chip lithium results.

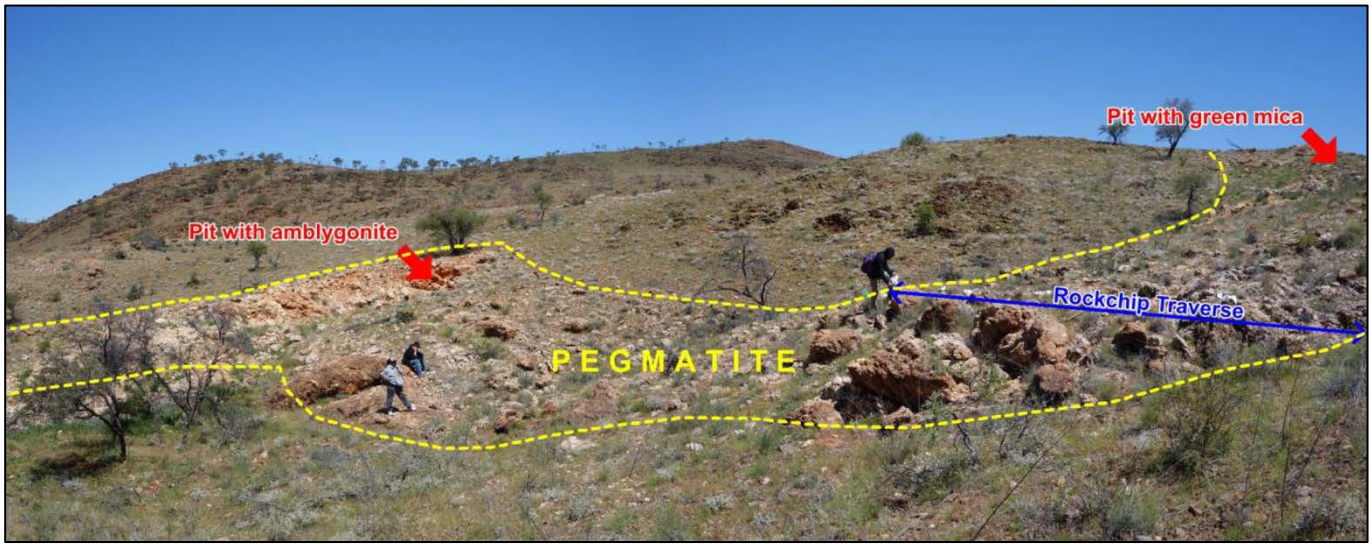

Figure 3: Looking SSW at the Triumph Prospect showing historic 2016 rock-chip sampling and visible lithium mineral sample locations.

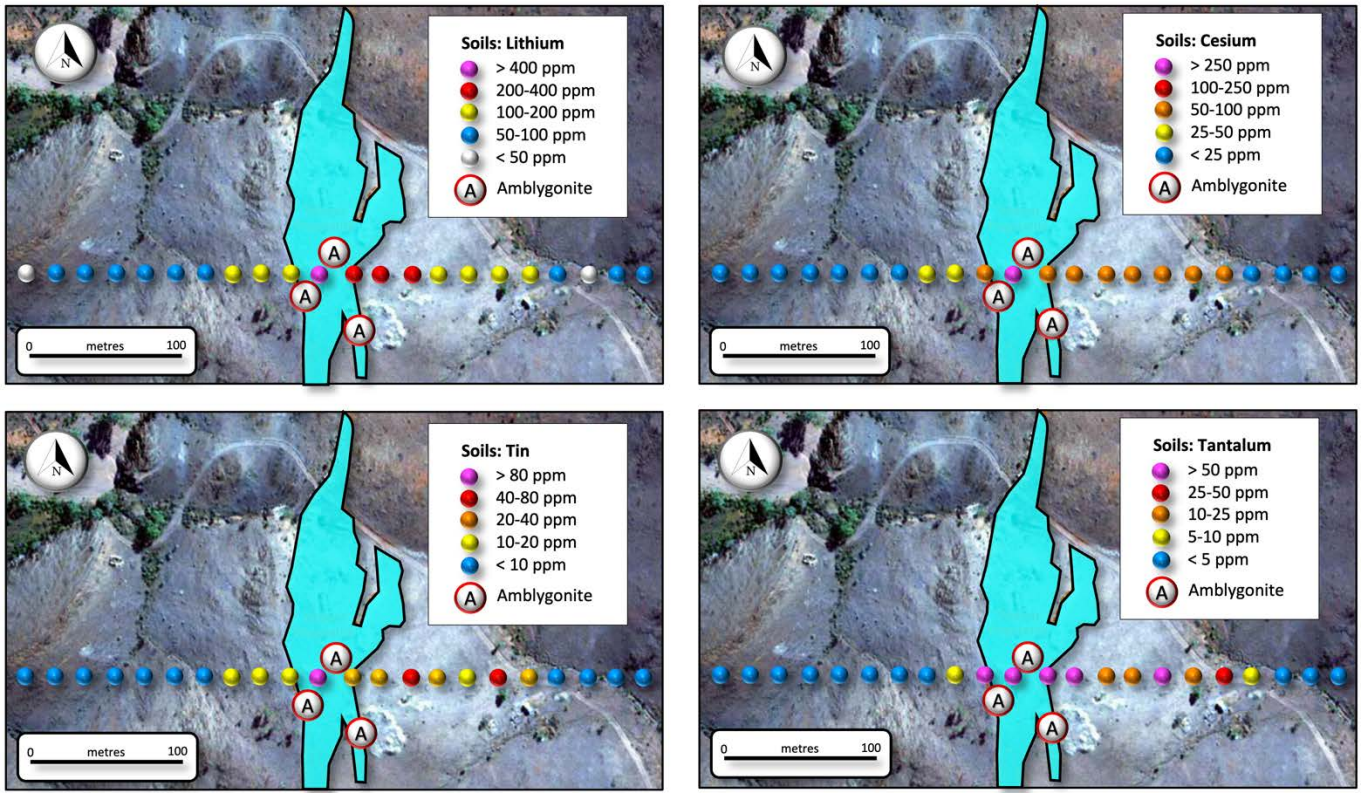

Figure 4: Trident Prospect showing 2016 orientation soil sampling with thematic Li-Cs-Ta-Sn on ortho-imagery.

The Next Steps

Stelar has already commenced engagement with stakeholders and is planning reconnaissance field visits to map and resample the known lithium bearing pegmatites over the coming weeks.

Stelar is investigating geophysical techniques, including gradient-array resistivity and micro-gravity, that can potentially map the morphology of pegmatites at depth to optimise targeting for future drill testing.

Stelar will commence the process of seeking drilling approvals with the NSW regulators in the coming months with an aim to commence an initial shallow drilling program in mid 2023 to confirm pegmatite orientation, mineralogy, and grade distribution before embarking on a deeper more comprehensive drill program to evaluate resource potential.

Mineralisation Styles

Hard-rock lithium deposits mined from LCT-type pegmatites, such as those mined in Australia at Greenbushes and Core's Finniss Project contribute to more than half of the world's lithium supply.

Stelar believes the Euriowie pegmatites are LCT-Type due to the presence of lithium-bearing minerals and anomalous caesium and tantalum along with other accessory minerals that are commonly found in LCT pegmatites. The quantity and scale of the Euriowie pegmatites indicate the Trident Project has potential to host economic quantities of lithium.

The majority of known mineral occurrences within the Euriowie Inlier, including most of the historically operated hard-rock Euriowie Tin Field, are located within the Trident Project area where tin mineralisation (cassiterite ore) was mined from sub-vertical, dyke or irregular shaped pegmatites. The NSW Geological Survey's metallogenic

database records approximately 250 mineral occurrences and historically operated small-scale mines within the northern part of EL 8736 (Figures 1 and 2).

The central and southern portion of the Trident Project is also considered prospective for copper, cobalt and gold mineralisation.

Previous Exploration

Tin was first discovered in the Euriowie Tin Field in 1884 and continued to be intermittently worked on small scales, up until the 1970's. In addition to cassiterite the main tin mineral, tantalite-columbite and lithium bearing minerals such as amblygonite (lithium phosphate), lepidolite (lithium mica) and spodumene (pseudomorphs) were also reported in the pegmatites. Several of the pegmatites, such as the Trident Mine, were also worked for small quantities amblygonite ore for a short time in the 1950's.

Exploration in the Euriowie Block since the 1960's has been conducted by many companies including CRA Exploration, BHP, Pasminco, North Broken Hill, Canyon Resources, Australian Overseas Mining (AOM), Goldrim and Elephant. In general, their exploration focus was on base-metals, diamonds and copper gold with only minor consideration of the tin-tantalum potential associated with the pegmatites. Of these companies only AOM, Goldrim and Elephant paid any attention to the pegmatite potential with all three companies reporting sporadic anomalous tin-tantalum-niobium assays from rock chips but no follow up work was undertaken.

Carpentaria Exploration held tenure over the Euriowie Tin Field between 2007 and 2015 and explored for both pegmatite hosted tin-tantalum as well as Mt Isa-style sediment hosted base-metals. Carpentaria recognised 4-types of pegmatites and their extensive surface sampling confirmed that the tin-bearing, quartz-muscovite and albite-quartz-muscovite pegmatites types were all highly-fractionated LCT-type being anomalous in Li-Cs-Ta-Sn-Rb. A fourth unclassified pegmatite type to the north of the main pegmatite field, that lacked zonation, was not considered LCT-type. Carpentaria produced high-quality maps of the individual pegmatites and collected rock-chip samples for assay however it is noted the analytical techniques used may have under-reported the results for key elements including lithium from resistive minerals. Carpentaria undertook the only known drilling program in the Euriowie Tin Field in 2010 and completed 13 shallow RC holes (total 695 metres with an average depth of 53 metres) into one pegmatite (Mt Euriowie) targeting tin mineralisation. Whilst anomalous tin results were recorded Carpentaria concluded after undertaking a small-scale mining study and metallurgical test work that the tin mineralisation was not economic at the time and relinquished the tenure in 2015.

Lepidico Limited acquired the Trident Lithium Project area in 2016 and were the first explorer with a primary focus on the lithium potential of the Euriowie pegmatites. Their exploration work was concentrated on the southern end of the Euriowie Tin Field with on-ground activity limited to only 5 orientation soil traverses over separate pegmatites, pegmatite mapping and 4 short traverses collecting rock-chip samples. Lepidico mapped visible amblygonite and lepidolite in pegmatite outcrops (Figure 3) and returned high-grade lithium assays from rock-chip samples sampling confirming Carpentaria's LCT-Type pegmatite classification with highly anomalous Li-Cs-Ta-Sn-Rb assay results (Tables 1 and 2). The soil sampling provided some indication to scale of the surface footprint anomalism as illustrated in Figure 4, where at the Trident Pegmatite, the lithium anomaly was 160m wide (>100ppm Li) with a 80m wide core (>200ppm Li). The pegmatites sampled to the south of Trident and Lady Don area were less fractionated. No drilling was undertaken and the tenement was relinquished in 2017.

Lithium De Santiago Pty Ltd pegged the current EL 8736 which comprises the Trident Project in 2018. Only desktop studies were undertaken before the project was acquired by Everest in November 2020. Everest completed only one field rock chip sampling program in October 2021 by a consultant geologist that did not obtain any significant results.

Exploration Potential

Spodumene, a lithium-rich clino-pyroxene, is the main economic mineral of lithium that is associated with pegmatites and accounts for over half of the world's supply of lithium. Spodumene however, typically weathers to smectite (clay) minerals in the near surface environment leaving pseudomorphs that no longer contain any lithium. Known lithium-bearing minerals in the Euriowie pegmatites, amblygonite and lepidolite, are resistive minerals and thus persist in the outcrop exposures.

As is the case at other hard-rock lithium deposits like Finniss and Greenbushes, previous work has reported spodumene pseudomorphs in the pegmatites, but have often failed to obtain strong surface lithium results in their rock-chip assays when sampling these zones. Stelar believes the main potential for economic lithium at the Trident Lithium Project is at depth where potential spodumene deposits are not oxidised (weathered). Also, the regional Bijerkerno synclinal fold in the southern part of the Euriowie Tin Field, where most the main lithium bearing pegmatites such as Triumph and Lady Don are located, provides the best structural position for pegmatite thickening. Stelar notes that none of the reported lithium-bearing pegmatites on the Trident project have ever been drill tested thus Stelar considers that potential for opportunity for economic quantities of spodumene lithium ore has never been tested.

Geological Setting

The Broken Hill Block (BHB) within the Curnamona Craton is an ovoid-shaped craton of Paleoproterozoic to Mesoproterozoic rocks of the (1720-1640Ma) which hosts the world-class Broken Hill stratabound lead-zinc-silver deposits and numerous other metalliferous occurrences. The BHB is extensively mineralised and contains the famous + 200 Mt Ag-Pb-Zn stratabound massive sulphide Broken Hill Deposit.

The Trident Project is located within the northern most part of the BHB known as the Euriowie Inlier. The Euriowie Inlier is separated from the main section of the BHB by a NW trending belt of unconformable, less deformed, Neo-Proterozoic (Adelaidean) cover (Figure 1). The Euriowie Inlier, in the northern portion of EL 8736, is dominated by Sundown and Paragon Group metasediments which are the upper sequences of the Willyama Supergroup that have only experienced lower-intensity green-schist metamorphism during the Orarian Orogeny (~1600Ma) (Figure 5).

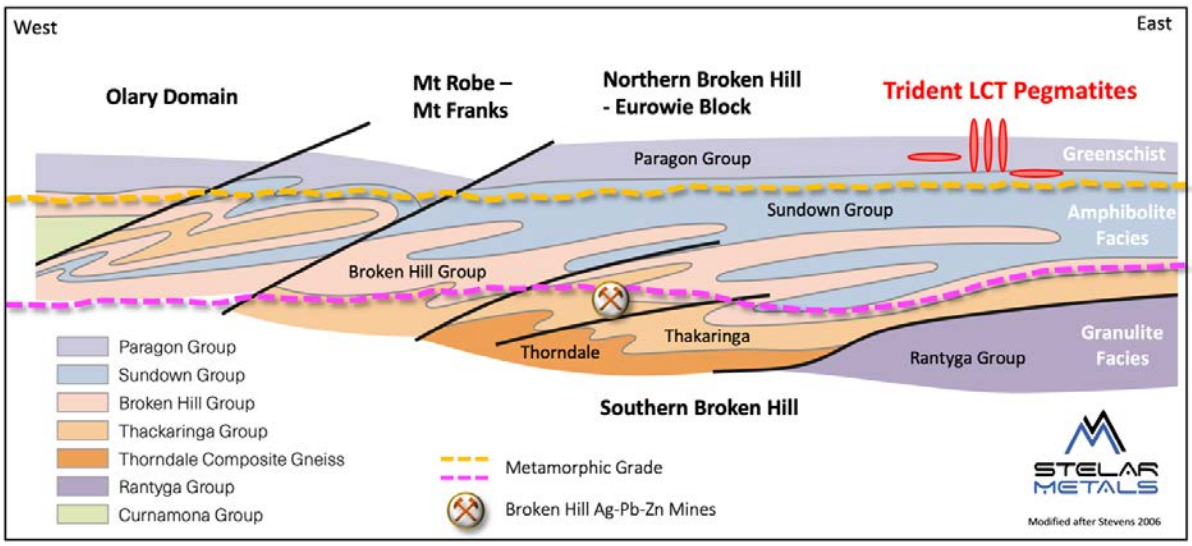

Figure 5: Diagrammatic cross-section illustrating the Broken Hill stratigraphy and distribution of metamorphic grade relative to the conceptualised LCT-pegmatite and sill development at the Trident Lithium Project.

Prospect	Easting	Northing	Sample ID	Li_2O %	Cs ppm	Ta ppm	Sn ppm	Rb ppm	P %
Triumph	558372	6521452	PLPEUR025	**7.63**	1.26	3.02	16.3	3.7	>1 %
Triumph	558376	6521466	PLPEUR015	**5.96**	3.58	22.4	27.6	61.7	>1 %
Lady Don	558055	6521929	PLPEUR006	**4.45**	8.18	82	38	203	>1 %
Trident	558240	6522680	PLPEUR004	**3.88**	13.8	27.8	28.6	219	>1 %
Trident	558216	6522596	PLPEUR001	**3.06**	0.2	8.07	14.9	0.6	>1 %
Trident	558225	6522592	PLPEUR002	**2.13**	6.02	6.26	23.3	122	>1 %
Sceptre	558395	6522332	PLPEUR005	**1.54**	22.8	39.3	43.5	417	>1 %
Triumph	558303	6521459	PLPEUR014	0.03	**> 500**	36.6	179	**1980**	0.05
Trident	558247	6522677	PLPEUR003	0.01	1.28	1.81	1.9	148.5	0.1
Lady Don	558061	6521821	PLPEUR007	0.06	**85.1**	1.74	45.8	440	0.11
Lady Don	558139	6521596	PLPEUR008	0.04	26.1	3.06	65.8	319	0.33
Lady Don	558086	6521959	PLPEUR009	0.03	**118.5**	21.7	156.5	**1090**	0.2
Esmans No2	557382	6522613	PLPEUR010	0.03	**105**	**70.9**	64.9	**530**	0.61
Esmans No2	557392	6522733	PLPEUR011	0.02	**100.5**	**65.5**	111.5	**590**	0.5
Mt Euriowie	558485	6524821	PLPEUR012	0.03	**137**	**62.3**	139	**1020**	0.35
Mt Euriowie	558465	6524590	PLPEUR013	0.02	**74.5**	**65.7**	126	**730**	0.23
Not recorded	558686	6521641	PLPEUR016	0.01	13.1	9.93	22.8	233	0.16
Regional Line 1 - 2m composite	558346	6521470	PLPEUR027	0.01	19.2	6.86	47	383	0.15
Regional Line 1 - 2m composite	558346	6521472	PLPEUR028	0.01	7.29	4.86	23.2	167	0.17
Regional Line 1 - 2m composite	558346	6521474	PLPEUR029	0.01	12.6	24.9	20.8	342	0.14
Regional Line 1 - 2m composite	558346	6521476	PLPEUR030	0.01	13.25	6.99	28.5	264	0.13
Regional Line 1 - 2m composite	558346	6521478	PLPEUR031	0.01	10.95	4.85	17.8	339	0.14
Regional Line 1 - 2m composite	558346	6521480	PLPEUR032	<0.01	11.5	2.5	14.9	392	0.12
Regional Line 1 - 2m composite	558346	6521482	PLPEUR033	0.01	15.8	2.55	27	440	0.13
Regional Line 1 - 2m composite	558346	6521468	PLPEUR026	0.01	26.4	5.65	30.4	**670**	0.21
Regional Line 2 - 5m Composite	558945	6520362	PLPEUR017	0.01	17.25	1.86	10.8	290	0.1
Regional Line 2 - 5m Composite	558950	6520362	PLPEUR018	0.04	15.55	2.5	17.7	316	0.18
Regional Line 2 - 5m Composite	558955	6520363	PLPEUR019	0.01	18.45	1.68	12.6	380	0.07
Regional Line 2 - 5m Composite	558960	6520362	PLPEUR020	0.01	12.05	1.52	12.3	233	0.07
Regional Line 2 - 5m Composite	558965	6520363	PLPEUR021	0.01	11.5	1.5	11.2	302	0.08
Regional Line 2 - 5m Composite	558970	6520364	PLPEUR022	0.01	11.05	1.51	12.8	262	0.06
Regional Line 2 - 5m Composite	558976	6520364	PLPEUR023	0.01	8.71	0.96	8.4	236	0.06
Regional Line 2 - 5m Composite	558981	6520363	PLPEUR024	0.01	10.4	1.33	11.5	329	0.09
Regional Line 3 - 10m Composite	558915	6519890	PLPEUR040	<0.01	8.22	3.8	13.3	261	0.11
Regional Line 3 - 10m Composite	558925	6519890	PLPEUR041	0.01	9.02	1.3	11.9	351	0.09
Regional Line 3 - 10m Composite	558935	6519890	PLPEUR042	0.01	13.95	2.21	18	391	0.08
Regional Line 3 - 10m Composite	558945	6519890	PLPEUR043	<0.01	12.45	1.78	12.5	370	0.07
Regional Line 3 - 10m Composite	558955	6519890	PLPEUR044	<0.01	10.95	1.33	10.9	344	0.07
Regional Line 3 - 10m Composite	558965	6519890	PLPEUR045	<0.01	8.34	0.69	8.3	326	0.07
Regional Line 4 - 5m composite	558955	6519175	PLPEUR034	<0.01	12.6	1.25	6.8	177.5	0.06
Regional Line 4 - 5m composite	558960	6519175	PLPEUR035	<0.01	10.2	1.07	7.1	221	0.06
Regional Line 4 - 5m composite	558965	6519175	PLPEUR036	0.01	9.96	0.58	7.2	221	0.06
Regional Line 4 - 5m composite	558970	6519175	PLPEUR037	<0.01	11.3	0.61	7.7	333	0.1
Regional Line 4 - 5m composite	558975	6519175	PLPEUR038	<0.01	9.3	4.94	10.2	227	0.08
Regional Line 4 - 5m composite	558980	6519175	PLPEUR039	0.01	12.5	4.02	10.5	243	0.06

Table 2: Lepidico's (2016-2017) full rock chip results showing Li-Ce-Ta-Sn-Rb-P (Source: NSW GS2018/0298)

APPROVED BY THE BOARD OF STELAR METALS LIMITED

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ABOUT STELAR METALS

Stelar Metals is ready to discover highly prized critical minerals of lithium, copper, zinc and cobalt needed to drive the move to decarbonise the world and experiencing unprecedented demand. Stelar has five projects are 100% owned by Stelar Metals and are located in South Australia's premier world class exploration and mining district. In February 2023, Stelar acquired 90% interest in three New South Wales projects located in the Broken Hill Block which are in joint venture with Everest Metals Corporation Limited. 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 this prospectus is available from the ASX Announcements page of 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 – Trident Lithium Project Historic Work February 2023

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *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 wouldbe 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.*
		• Carpentaria Exploration Limited collected rock-chip and cut-channel samples over a number of Pegmatites in the Euriowie Tin Field between 2007 and 2015. They also drilled 13 shallow RC holes into the Mt Euriowie Mine Prospect targeting tin mineralisation. NSW Open Files GS2009/0757, GS2010/0030, GS2011/0385, GS2012/0554, GS2013/0962, GS2014/0013, GS2015/0445, GS2016/0087.
		  • 2009: 519 sites were analysed in situ using a Niton portable XRF primarily for base metals
		  • 2010: 79 x 1m channel samples including 8 duplicates were collected at Mt Euriowie Pegmatite along 10 traverses. RC drill samples (130mm) were riffle spilt from 1m cyclone composites where considered prospective or as speared 5m composites. A total of 215 samples and 13 duplicates were submitted for assay.
		  • 2011: 712 channel samples (typically 1m in length) including 17 duplicates were collected over multiple pegmatites
		
		• Lepidico Pty Ltd undertook soil (188 samples) and rockchip (45 samples) sampling programs on the Trident Project between 2016 and 2017 which are reported in NSW Open File GS2018/0298
		  • Five traverses of orientation soils were collected generally 20m spacings in paper sample bags having passed a 2mm mesh on
		  • A total of 45 rock chips samples were collected. 17 were collected from pegmaties where lithium minerals were reported previously and the remainder were collected as composite samples (2m, 5m and 10m) from regional traverses over previously un sampled pegmatites to the south of Triumph. Details of Lepidico's rock chip sampling is given in Table 2 of this announcement.
		
		• Everest Metals Corporation Limited (ASX:EMC) undertook rock-chip sampling in 2021 which was reported to the ASX in their announcements dated 11/10/2021 and 15/11/2021.
		
		  • Samples were taken from outcrops and mullock dumps with sample weights ranging from 1.22kg to 5.22kg
		  • Samples were submitted to ALS in Adelaide for preparation using ALS PUL-pass75um
		  • Samples were analysed using ALS method ME-ICP89 and ME-MS91 analysis with selected samples analysed for gold using AU-ICP22

Drilling techniques	• *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).*	• Carpentaria drilled one RC drill program in 2010 into the Mount Euriowie Prospect (13 shallow RC holes). No details of this drilling program are reported in this announcement.
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.*	• No details of drilling reported
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.*	• No details of drilling reported
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.*	• Soil and rockchip sampling only • The sample size and medium is considered appropriate for the purpose of outlining surface geochemical anomalies

Criteria	JORC Code explanation	Commentary
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.*	• Carpentaria sent samples to ALS for analysis using ME-ICP61 and XRF15b • Lepidico (2016-2017) sent samples to ALS in Adelaide for analysis by ME-MS61 and ME-ICO82b. Samples were crushed to -6mm then pulverised to -75um • Everest (2021) sent samples to ALS for analysis by ME-ICP89 and ME-MS91 Samples allocated for gold were assayed using AU-ICP22 • There is limited details of the QAQC sampling such as duplicates or CRMs in the historic open file reports. It is assumed no meaningful QAQC protocols were adopted.
Verification of sampling and assaying	• *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.*	• No independent or alternative verifications are available. • No adjustments have been made to any assay data.
Location of data points	• *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.*	• little information is given in the Open File reports regarding location aside from more recent explorers used a GDA1994 MGA 54 projection and it is assumed a handheld GPS was used with an accuracy of ~5m
Data spacing and distribution	• *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.*	• Historic soil and rock-chip sampling only being reported.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *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.*	• No sampling bias of this kind is suspected.
Sample security	• *The measures taken to ensure sample security.*	• Historic soil and rock-chip sampling only being reported
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Historic sampling only being reported. There is no evidence of audits in the open file reports

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.*	• The Trident Lithium Project which is located on EL 8736 was acquired by Stelar Metals through its subsidiary BR2 Pty Ltd on 12 February 2023 from Everest Metals Corporation Limited (EMC). EMC retain a 10% free-carry joint venture over the Project. • Landholder agreements are in place and are being reassigned to Stelar Metals • Native Title is extinguished. • There are no know impediments to operating in EL 8736
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• An overview of historical exploration is included in this announcement. • Explorers such as CRA, North, Pasminco, Rio Tinto and BHP have explored the region for many years primarily in search of base metals. • Carpentina Exploration focused on tin in the Euriowie Tin Field between 2007 and 2015 and determined many pegmatites were LCT-type. • Lepidico explored for lithium in 2016-2017
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Curnamona Province comprises a Palaeo to Mesoproterozoic volcano-sedimentary package (Willyama Supergroup) that was metamorphosed during multiple deformation events. It is the hoist of the world-class Broken Hill Ag-Pb-Zn deposit. • The upper sequences of the Willyama which are less metamorphosed include the Paragon Group which comprises graphitic pelites and psammopelitic units that were intruded by swarms of pegmatites. These pegmatites have been exploited for tin for over 100 years but recent wok has shown they are enriched in Lithium, caesium and tantalum

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.*
		• Primarily historic soil and rock-chip sampling only being reported. Historic drilling at one prospect was undertaken by Carpentaria in 2010 who completed 13 shallow RC holes. The details can be found in the Open Files (GS2011/0385). Details of the drilling and the results are not discussed in this announcement and are not considered material.

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 data aggregation has been applied • No resource evaluation has been undertaken • Metal equivalent values are not reported.
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').*	• A summary of historic work which includes soil and rock chip sampling only reported
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.*	• A summary of historic work only. Figures in the text illustrate the distribution of activities. Extracts from Lepidico's sampling and results are included for Balanced Reporting purposes.
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 historical reports, and an overview of this work is provided in this document.
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 is planning additional soil sampling, rock-chip sampling and mapping on the Trident Lithium Project. Stelar plans to seek drilling approvals for a shallow drill program to test the orientation, scale, mineralogy and grade distribution of some of the known lithium bearing pegmatites with the aim of commencing drilling in mid 2023.