ASX ANNOUNCEMENT
15 August 2023

Multiple high-grade lithium assays in first pegmatite sampling at Trident Project

HIGHLIGHTS

- **Multiple high grade lithium assays received from Stelar's first rock chip sampling of the Trident Lithium Project in NSW**
- **70% of the rock-chips over the historic Trident Lithium Pegmatite Mine have returned over 5% Li_2O**
- **Soil samples over Trident return up to 1,756 ppm lithium**
- **Geological mapping defines zoned pegmatites at the historical Trident Lithium Mine**
- **Number of exploration programs are being coordinated by Stelar to build a series of strong hard-rock lithium pegmatite targets for drilling later this year at the Trident Lithium Project**

Critical minerals explorer Stelar Metals Limited (ASX:SLB) ("**Stelar Metals**" or the "**Company**") has received high grade lithium assay results from its first reconnaissance rock-chip sampling at the newly acquired Trident Lithium Project located near Broken Hill in New South Wales.

The Trident Lithium Project extends over the 20km strike length of the Euriowie Tin Pegmatite Field that is prospective for hard-rock lithium mineralisation (Figure 2). Mapped LCT-type pegmatites vary in size but have been reported to be up to 100 metres wide and over 1 kilometre in length and have historically been mined for lithium and tin, which highlights both the fertility and large scale of the lithium-rich pegmatite system at Trident.

Intertek Laboratory has completed analysing the reconnaissance rock-chip samples that were collected from historic pegmatite mines at Trident in July (Tables 1 and 2). Five of the seven samples collected at the Trident pegmatite mine returned very high lithium grades (> 5% Li_2O) which confirmed the observed presence of lithium mineralisation as amblygonite at surface (Figure 1).

Lithium mineralisation as amblygonite at surface is interpreted as a strong indicator of lithium fertility for spodumene and other lithium minerals within the large 20km x 10km pegmatite system at Trident because lithium mineralisation in pegmatite systems is zoned. For example, amblygonite was mined historically from lithium pegmatites at the Finniss Lithium Project (ASX:CXO) in the NT and also from the Groto Do Cirilo (NASDAQ : SGML) and Salinas Lithium Projects (ASX:LRS) in Minas Gerais in Brazil, which are now world-class spodumene mining districts.

Sample Number	Easting	Northing	Li_2O %
R4013	558223	6522591	**7.02%**
R4014	558211	6522488	**7.64%**
R4019	558061	6522620	**5.53%**
R4020	558279	6522582	**7.13%**
R4021	558245	6522566	**0.04%**
R4022	558269	6522556	**0.48%**
R4025	558225	6522681	**6.05%**

Table 1: Reconnaissance rock-chips at Trident Prospect

In addition, 40 rock-chip surface samples have been recently collected from the nearby Triumph, Sceptre, Lady Don, Esams No 1, and Esams No 2 prospects surrounding the Trident prospect and submitted for assay with results still pending (Figure 3).

An initial single traverse of soil samples at 10 metres spacing over Trident was additionally assayed by Intertek (Table 1) which recorded soil sample values up to 1,756 ppm Li, strongly supporting the lithium prospectivity.

Soil sampling in the northern and southern area (Figures 2 & 3) is well progressed with over 50% of the planned soil samples collected. Geological mapping of the outcropping pegmatites in the historic workings at the Trident Lithium Mine has been completed which shows traditional LCT-pegmatite zonation with the lithium-rich zone surrounding a barren quartz core, structural overprint and folding (Figure 1). The Company is currently mapping the other abundant pegmatites and historic lithium mines in the local area (Figure 3) and then will expand mapping over the large 20km x 10km pegmatite system over time (Figure 2).

In preparation for drilling, independent Environmental, Cultural and Heritage Assessments have been completed over the inaugural drill program in the area around Trident, Sceptre, Lady Don, Triumph and Esams No 1 pegmatites where historic rock-chips returned significant lithium assays. The inaugural drill program is planned in coming months subject to regulatory approval.

Rock-chip and Soil Sampling

Rock chip samples, that included specimens of mine-waste, were collected on reconnaissance field visits in July 2023 with the aim of confirming lithium mineralisation in proximity to the historic workings. Samples were submitted to Intertek in Adelaide for 4-acid digest and 48-element analysis using ICP OES and MS. Over range samples were sent to Perth for lithium analysis by sodium peroxide fusion in a zirconium crucible.

The five high-grade lithium rock-chops from Trident coincide with highly elevated phosphorous confirming, as expected, amblygonite - a lithium-aluminium phosphate as the dominant lithium species identified to date at surface at Trident.

Lithium mineralisation as amblygonite is interpreted as a strong indicator of lithium fertility for spodumene and other lithium minerals within the large 20km x 10km pegmatite system at Trident because lithium mineralisation in pegmatite systems is zoned. For example, amblygonite was mined historically from lithium pegmatites at the Finniss Lithium Project (ASX:CXO) in the NT and also from the Groto Do Cirilo (NASDAQ : SGML) and Salinas Lithium Projects (ASX:LRS) in Minas Gerais in Brazil, which are now world-class spodumene mining districts.

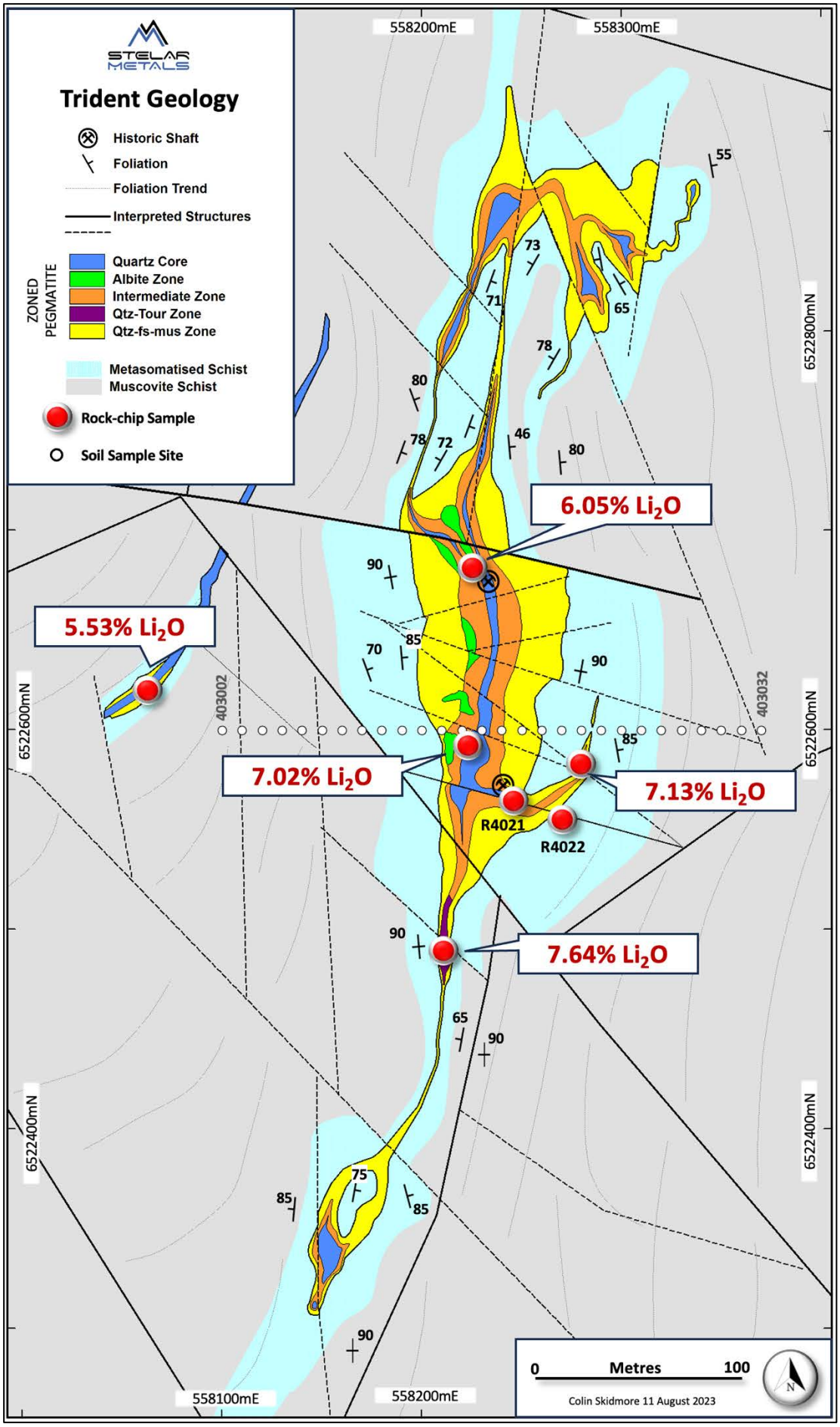

Figure 1: Trident Lithium Mine rock-chip and soil sampling on updated geological mapping.

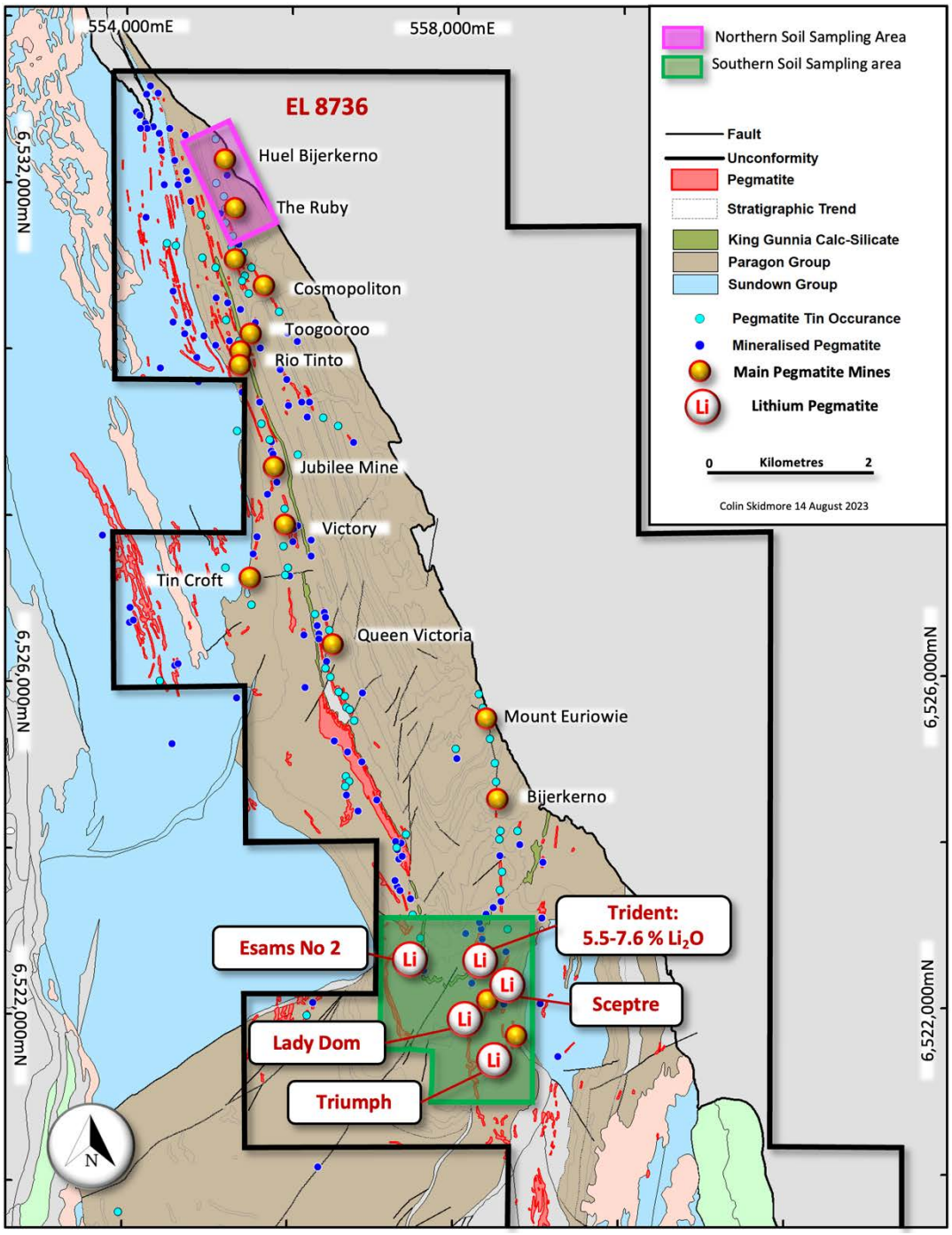

Figure 2: Trident Lithium Project showing location of soils collected in July 2023 and area designated for the initial environmental assessment and inaugural drilling.

In large lithium pegmatite systems, amblygonite commonly occurs in association with spodumene which is typically the primary economic lithium mineral extracted in modern lithium mining operations. However, as spodumene is relatively unstable in the oxidised weathering environment, and easily weathers to smectite clay, spodumene is often not identified in the system until after deeper drilling.

The results from four samples collected at Huel Bijerkerno at the far northern end of the Lithium Pegmatite Field were however of lower tenor but were anomalous in tin and tantalum.

Initial soil sampling programs are progressing well with the majority of the survey area completed.

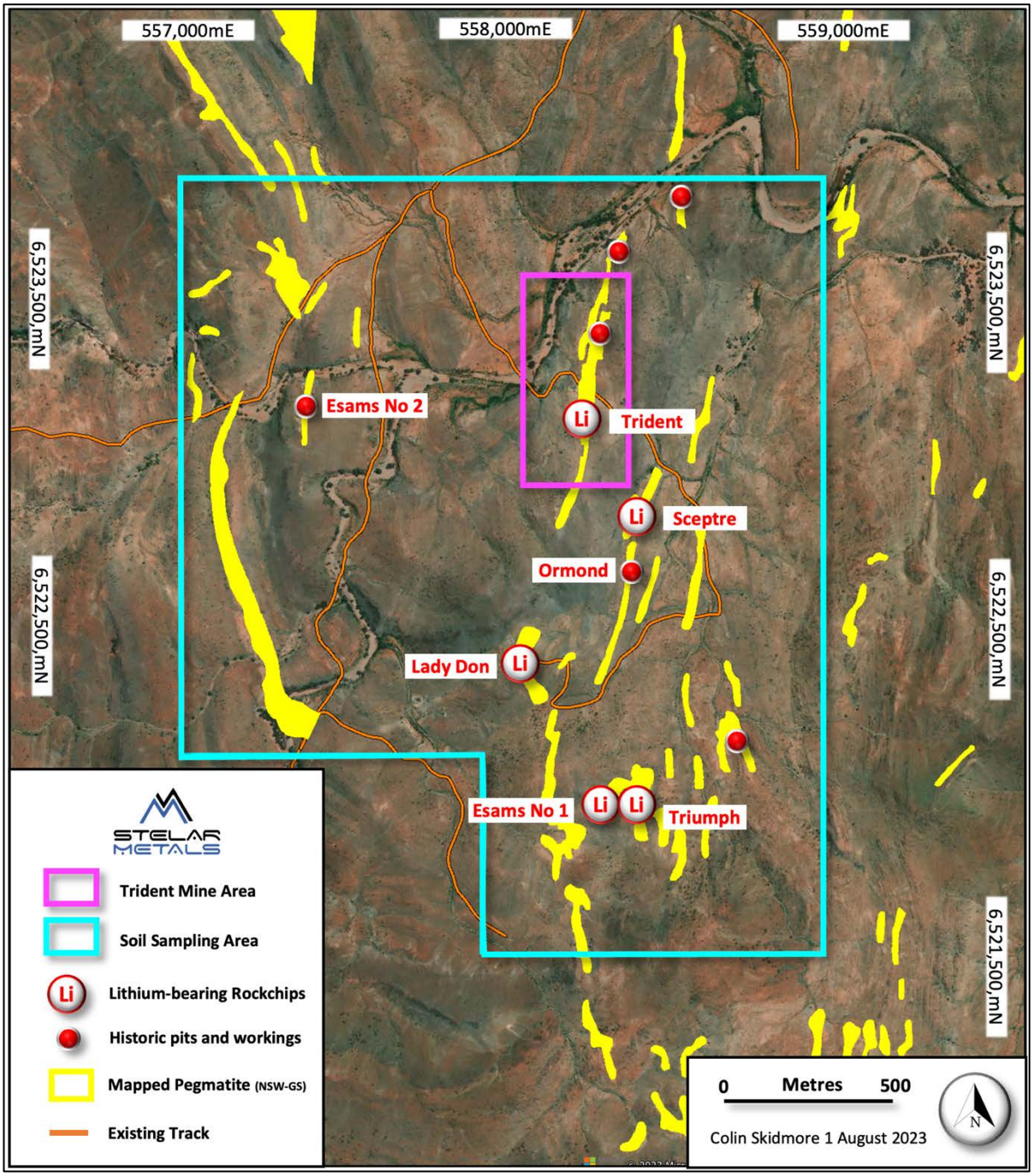

Figure 3: Trident Area – Soil sampling area (August 2023) showing known prospects, NSW Geological Survey mapped pegmatites and the location of Figure 1.

For verification purposes and QAQC, a single line of soils over The Trident Lithium Mine was collected at the start of the program which were initially analysed in-house using the Company's portable Niton XRF and then sent to Intertek in Adelaide for multi-element analysis using the same analysis technique as the rock-chips. Whilst portable XRF cannot detect light elements such as lithium, other LCT-pegmatite associated elements such as Cs-Rb-Sn-Ta along with the major rock-forming elements and ratios such as rubidium levelled potassium provide meaningful datasets to assist with prioritisation of pegmatites for detailed investigation. It was noted, as listed in Table 1, that the main outcropping pegmatite at the Trident Lithium Mine returned over 1,500 ppm Li which is consistent with the nearby rock-chip results.

Sample Number	Easting	Northing	Li_2O %	Li ppm	K/Rb	Cs ppm	Rb ppm	Sn ppm	Ta ppm	P ppm
Trident Rock-chips										
R4013	558223	6522591	**7.02%**	32,600	40	2.1	30.76	28.6	24.35	19.1%
R4014	558211	6522488	**7.64%**	35,500	34	3.43	40.85	44.5	69.44	19.3%
R4019	558061	6522620	**5.53%**	25,700	40	0.88	6.52	29.8	19.81	18.1%
R4020	558279	6522582	**7.13%**	33,100	35	6.11	61.37	32.9	16.77	19.1%
R4021	558245	6522566	0.04%	204.2	63	25.09	80.22	23.6	15.04	1,409
R4022	558269	6522556	0.48%	2,225.1	62	0.17	1.33	23.5	41.02	15.8%
R4025	558225	6522681	**6.05%**	28,100	80	2.76	10.89	32.6	43.55	14.7%
Huel Bijerkerno Rock-chips										
R4015	555110	6532541		165.8	25	244.75	1,887.68	150.7	344.92	3,173
R4016	555123	6532579		**444.1**	39	26.3	327.53	132.9	147.19	3,170
R4017	555147	6532514		21.5	35	59.94	653.85	56.1	39.96	201
R4018	555224	6532398		26.4	25	132.66	1,253.34	151.8	105.75	6,186
Trident Soils:										
403002	558100	6522600		57.4	150	11.44	104.2	1.9	1.31	182
403004	558110	6522600		55.6	146	12.63	124.59	3	0.67	225
403005	558120	6522600		52.6	150	11.68	130.74	2.8	0.68	249
403006	558130	6522600		59.6	170	14.71	157.31	3.5	0.48	296
403007	558140	6522600		81.1	139	25.66	179.68	6.2	1.02	445
403008	558150	6522600		76.6	137	23.79	161.69	5.3	4.45	369
403009	558160	6522600		80.9	127	27	176.06	5.8	7.02	416
403010	558170	6522600		101.5	103	31.98	219.28	11.3	2.28	341
403011	558180	6522600		119.1	87	41.59	260.38	14.4	11.12	388
403012	558190	6522600		158.5	86	37.49	233.47	12.6	37.42	1232
403013	558200	6522600		123	108	47.3	266.41	8.2	5.22	377
403014	558210	6522600		**1,504.7**	37	17.65	160.5	8.5	4.27	2.3%
403015	558220	6522600		**1,756.8**	29	80.62	672.8	33.2	57.7	3.1%
403016	558230	6522600		**212.4**	20	126.11	525.09	51.1	**1,481.41**	3,161
403017	558240	6522600		**207.9**	50	82.02	408.52	29.2	190.62	873
403018	558250	6522600		199.3	57	75.94	382.05	32.5	56.73	560
403019	558260	6522600		219	56	72.74	371.26	21.5	40.68	523
403020	558270	6522600		159.1	34	63.77	370.37	33	22.1	501
403021	558280	6522600		**381.7**	26	137.01	959.76	93.5	30.02	481
403022	558290	6522600		139.6	27	63.36	387.88	37	42.15	919
403023	558300	6522600		177.8	74	54.06	276.93	17.9	36.51	379
403025	558310	6522600		176.3	79	52.35	264.3	16.1	8.63	415
403026	558320	6522600		158.7	76	49.42	259.82	17.4	8.53	395
403027	558330	6522600		100.6	101	52.75	265.97	16.5	43.18	406
403029	558340	6522600		161.7	38	106.82	676.94	130.3	25.56	1,479
403030	558350	6522600		101.6	77	42.21	211.07	21.5	7.11	496
403031	558360	6522600		128.4	80	49.27	248.73	25.3	20.97	409
403032	558370	6522600		78.1	124	32.39	187.06	11.6	10.86	407

Table 1: Reconnaissance rock-chip and orientation soil assay results (selected elements).

Geological Mapping

The Company's geological team has commenced mapping in detail the main pegmatites in the Southern Trident Area (Figures 1-3). The mapping defined the pegmatite surface outlines, internal zonation and mineralogy, immediate and more regional structural setting is considered a powerful exploration tool to assess, and progress prioritise pegmatites for drill testing.

Figure 1 illustrates the detailed mapping over the Trident Lithium Mine which has evidently been disjointed by later faults. The pegmatite is well zoned and clearly conforms with traditional pegmatite zonation found in most economic hard-rock pegmatite lithium deposits. Structurally the main pegmatite dips steeply east with a recorded southerly plunge. Folding is very evident at both micro- and macro- scale as it the pinch-and-swell that is commonly found at lithium deposits such as Greenbushes and Finniss.

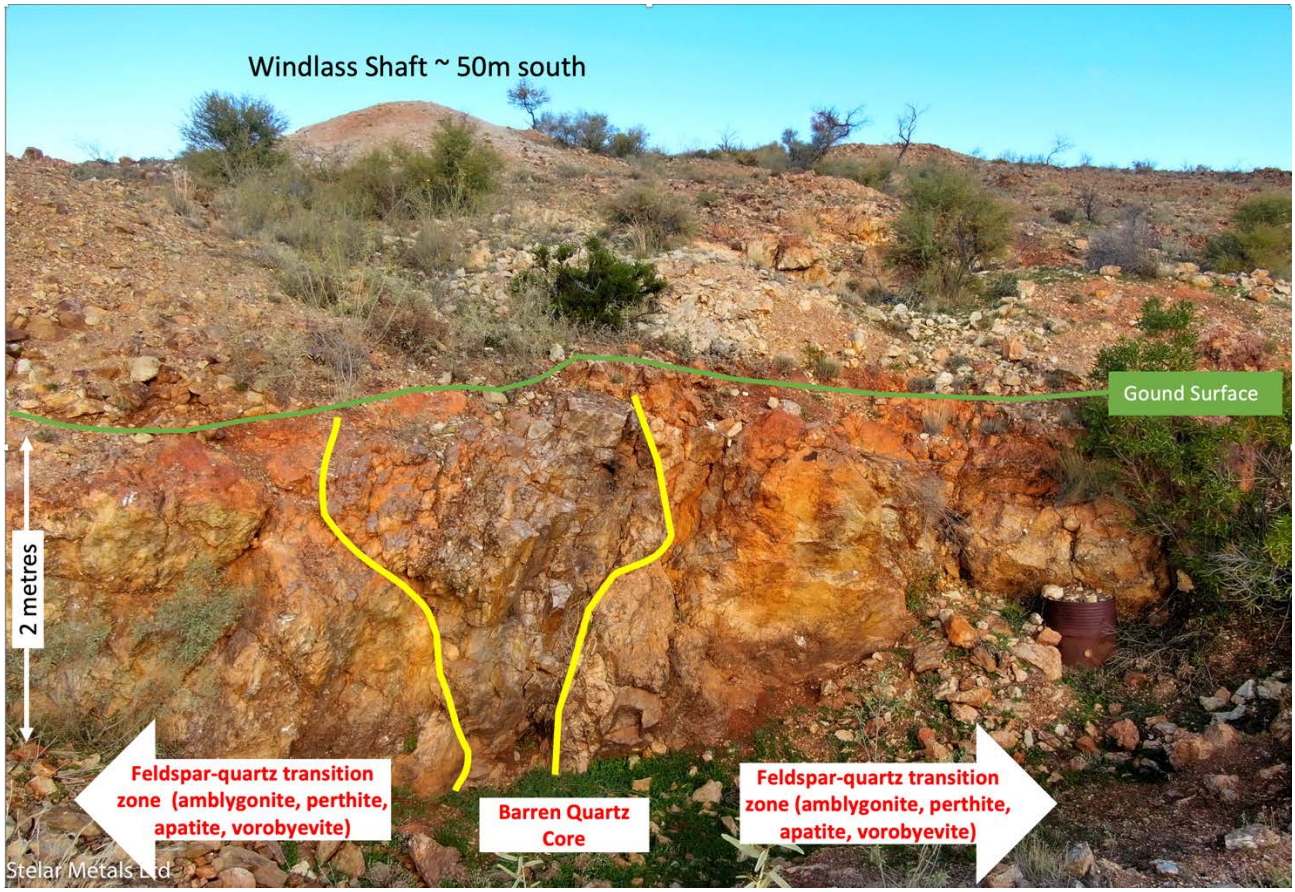

Figure 4: Small excavation at Trident Lithium Mine showing quartz core and zonation

The Trident Pegmatite comprises an outer zone of coarse muscovite dominant feldspar-quartz pegmatite which variably transitions to no micas and massive perthitic feldspar (albite) – quartz pegmatite (Figure 1 and 4). A course tourmaline-rich pegmatite occurs in the southern area only.

Zones of chlorite and sericite alteration are evident in several of the historic small excavations though this zone which transitions to include massive clots of amblygonite and potentially other exotic minerals such as caesium-bearing beryl which would have been incompatible in the evolving fractionated pegmatite melt.

Within the excavations due to subsequent weathering and reburial by mine waste it is difficult to assess the extent of coarse clay inclusions that may potentially have resulted from weathering of spodumene and feldspars. Immediately adjacent to the mineralised zone is a barren quartz core which can be reliably mapped along the length of the pegmatite (Figure 4). In some instances, however the mineralised quartz-feldspar zone is can be

encapsulated by barren quartz. Evidence of metasomatism extends up to tens of metres from the pegmatites into the Paragon Group meta sedimentary schist country rock.

Drilling Approval Application

The Company is in the final stages of compiling necessary supporting documentation to support a drilling approval under the NSW tiered and streamlined *"Complying Exploration Activity"* (CEA) assessment process. This process uses the self-assessment that the company is undertaking to expedite approvals in areas where the potential impact to the environment; ecological communities and habitats; as well as Cultural and European heritage is considered and can be demonstrated to be low.

As part of this process, Stelar has completed an Environmental Assessment study, which was conducted in early July by a Broken Hill based, BAM accredited ecologist and botanist.

Environmental and Heritage Consultants from Dubbo are assisting the company with cultural and heritage. Cultural heritage clearances are planned to be undertaken with the traditional custodians and Pastoral Lease holders once drill sites and access tracks are finalised.

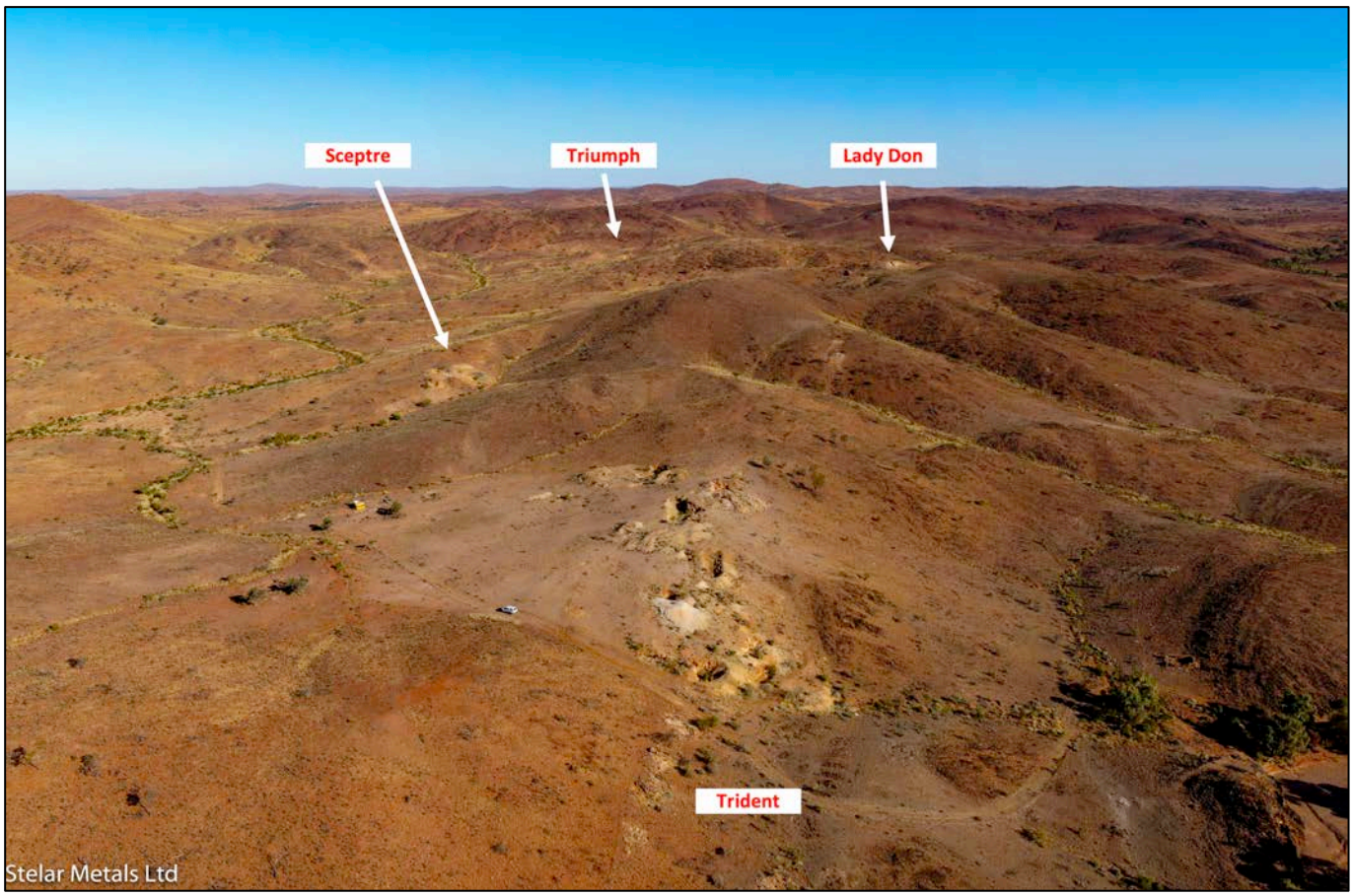

Figure 5: Drone view looking south showing the historic mine workings at Trident and nearby lithium prospects to be tested in the inaugural drilling program.

The Next Steps

Additional rock-chip assays and soil results are anticipated in late-August.

On ground exploration will continue to be focused on the detailed mapping and sampling of the abundant pegmatites within the 20 km strike length of the Euriowie Lithium Pegmatite Field to define hard-rock lithium drill targets

In addition to Stelar's expert geophysical consultants identifying numerous structural pegmatite targets, SensOre are currently processing the recently acquired high-resolution 256-channel radiometrics, over the Trident Area and integrating with the available geochemical datasets for Artificial Intelligence (AI) Machine Learning.

Stelar is finalising its drilling design which aims to initially test Trident, Lady Don, Sceptre, Esams No 1, Triumph and northern extensions of the Trident Prospects (Figure 5). The Company will be seeking to undertake cultural heritage clearance surveys before the inaugural drill program which is designed to confirm pegmatite orientation and lithium fertility before embarking on a deeper more comprehensive drill program in the future to evaluate lithium resource potential.

APPROVED BY THE BOARD OF STELAR METALS LIMITED

FOR MORE INFORMATION:

Colin Skidmore
Chief Executive Officer, Stelar Metals Limited

colin.skidmore@stelarmetals.com.au

+61 (08) 8372 7881

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 Project Surface Sampling 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

		• Stelar Metals Limited has conducted soil and rock-chip sampling over the Trident Lithium Project in 2023.
		  • Soil samples are collected from 1-20cm depth along variably spaced traverses (20m, 40m or 80m spacings) with samples collected at 10-20m spaced stations. ~250g of un-sieved soil is collected in labelled paper bags however coarser fractions are generally discarded. Extensive meta data is recorded at each site.
		  • Random-grab rock-chips samples have been collected as specimen samples over areas identified by the field geologist as being of interest. Samples are typically 0.5-3 kg in weight. Metadata collected records location and if the sample is "in-situ" or has been obtained from a waste rock dump.
		  • At each sample site (soil and rock-chip) Extensive metadata is collected including: Outcrop types, soil types, terrain types, cover type, cover characteristics, lag types, intensity of in-soil organic material along with notes and photos as necessary. Each sample collection is timestamped with the samplers' details in the FileMaker field database.

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 drilling undertaken
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 drilling undertaken

Criteria	JORC Code explanation	Commentary
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

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.*
		• Historic:
		  • 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.
		• Stelar's soil samples were analysed in-house using Niton XL5 Plus portable XRF that was been recalibrated to include REE and Cs analysis in June 2023;
		  • pXRF analysis is undertaken in a controlled environment with the device plugged into a stable mains power and computer. At total of 48 elements are available however Li and Na are not measurable by pXRF.
		  • Soil samples are removed from the paper bags for analysis in prepared Petri dishes with a typical sample thickness of 15-20mm depth.
		• Samples sent for Laboratory Assay (soil and rock-chip) were submitted to the Intertek Laboratory in Adelaide for multi-element assay using a 4-acid digest and ICP (OES and MS) measurement of 48 elements (Intertek 4A-MS48) with over range as required for lithium, phosphorous and aluminium using Intertek FP1-OE. Lithium over range (>5000ppm Li) uses sodium-peroxide fusion in a zirconium cruciple.
		• Routine QAQC sampling for all surface samples collected by Stelar included field duplicates collected every 1:20 sample numbers, in-sequence inclusion of appropriate certified reference material (e.g. OREAS 750) at a frequency of

		1:20 sample numbers and insertion of a blank CRM (OREAS 21F) in sequence at every 50th sample number.
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.*	• A single soil traverse over the Trident Mine Prospect (28 original samples) was analysed in house using the Niton XRF and was also submitted to Intertek for analysis using 4A-48MS. It was noted at the very low detection limits generally required for soil surveys correlation between XRF vs laboratory analysis was relatively poor however the correlations significantly improved with more elevated values for a number of elements. Stelar considers that the XRF soils is a valid exploration tool to discern anomalous areas and to assist mapping but is not a reliable tool for reporting accurate grades. • Lithium oxide values (Li_2O) were calculated from laboratory reported Li grades using a factor of 2.153
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.*	• Historic: 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 • Stelar's surface samples used Garmin i66 handheld GPS units to pick up the sample locations. Samples were collected in GDA 1994 MGA 54 projection. Sample locations were verified in the field using the iPhone's internal GPS via the FileMaker database as samples were collected.
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.
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.*	• Samples are packaged in labelled polyweave sacks secured by zip-ties that are delivered to the laboratory in-person my Stelar Metal's employees. • Retained soil samples that are not sent to assay are preserved in labelled and zip tied polyweave sample bags at the company's exploration house in Broken Hill.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external reviews or audits have been undertaken

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 ASX:SLB Announcement 21st February 2023 • 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.

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').*	• 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.*	• All relevant and reported soil and rock chip sample sites are illustrated on the figures in this ASX announcement

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 ASX:SLB Announcement 21st February 2023 •
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 later in 2023.