

Applications lodged for first drilling program at Trident Lithium Project

HIGHLIGHTS

- Application for the inaugural Trident Lithium Project drill program has been lodged with NSW Government Regulators
- Up to 19 reverse circulation holes of 150 metres depth planned to test under outcropping lithium mineralised pegmatites at *Trident, Sceptre, Lady Don*, and the broader *Triumph* Area including the recently identified *Stag* and *Gloria* pegmatites
- Advanced discussions with drilling service providers
- Stelar aiming to complete first lithium drilling program at Trident in Q4-2023

Critical minerals explorer Stelar Metals Limited (ASX:SLB) (“**Stelar Metals**” or the “**Company**”) has lodged an “*Application to Undertake Assessable Prospecting Operations*” (APO) with the New South Wales Resources Regulator to undertake its inaugural drilling program at the Trident Lithium Project in western NSW near Broken Hill.

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 1). Mapped LCT-type pegmatites vary in size but have been measured to be up to 100 metres wide and over 1 kilometre in length. At Euriowie, pegmatites have historically been mined for lithium and tin, which highlights both the fertility and large scale of¹the lithium-rich pegmatite system at Trident.

The drilling application is for approval for up to 19 reverse circulation (RC) drill holes of up to 150 metres depth within the area including *Trident, Sceptre, Lady Don* and *Triumph* where historical lithium production was undertaken in the middle of the last century (Figure 2).

The drill program of a nominal 3,000m is designed to be flexible to allow an initial assessment of the orientation and morphology of the known lithium mineralised pegmatites. Additionally, targeting under the known shallow workings below the oxide-zone will provide an opportunity to better assess the lithium mineral zoning in the Trident Pegmatite System and test for the presence of spodumene which typically weathers away near surface.

Drilling approval is anticipated within 2-months. The Company is also working toward to finalise the drilling contract for the upcoming program shortly.

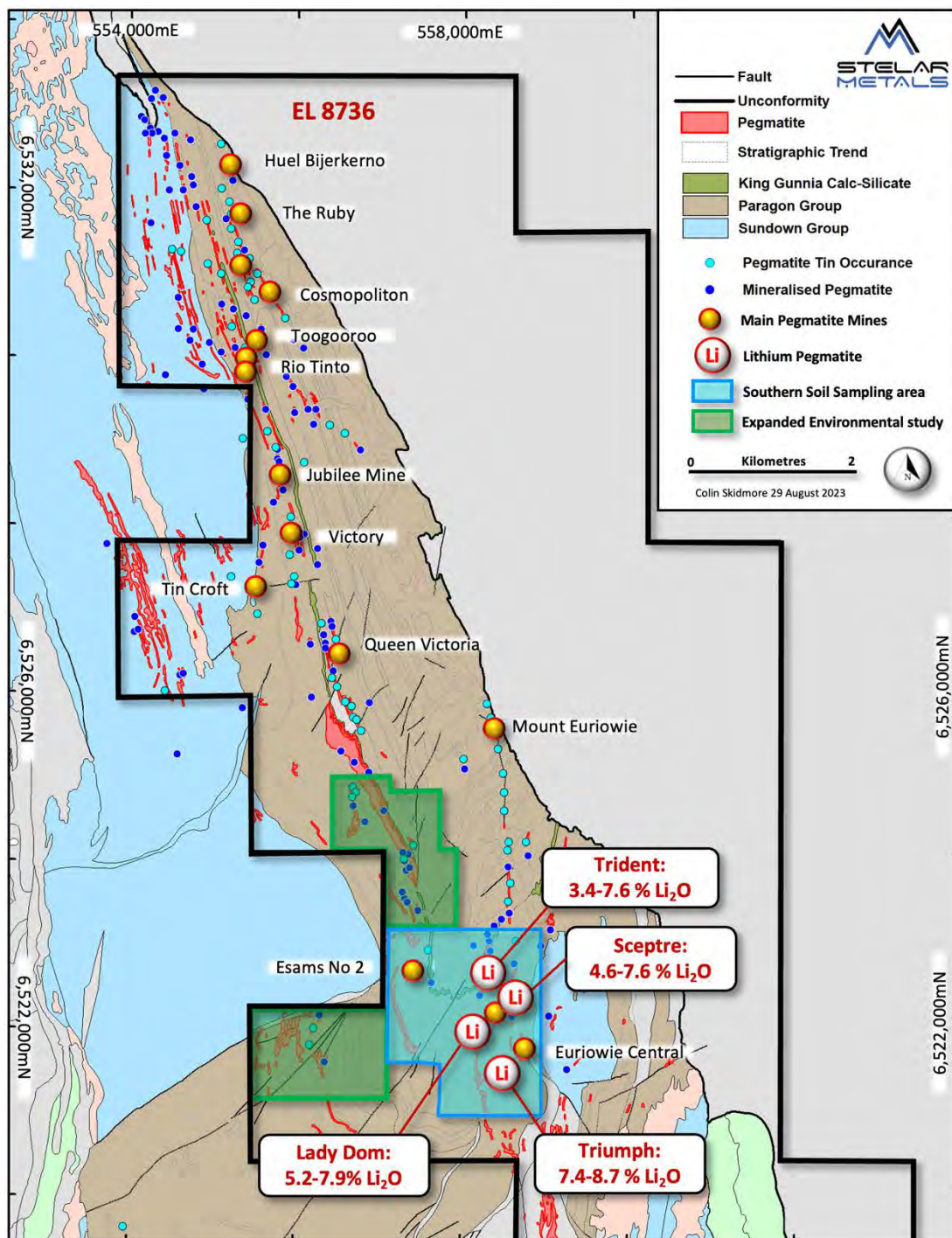


Figure 1: Trident Lithium Project showing location of the Trident, Sceptre, Lady Don and Triumph pegmatites to be tested in the inaugural drilling program.

Drilling Approval Application

The Company has engaged Hughes Mining Services and Orthosa Mineral Exploration Services to assist and coordinate the APO drilling application submission to the NSW Resources Regulator.

The Company has compiled the necessary supporting documentation to support a drilling approval under the NSW Resources Regulator's 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 have assisted the company with cultural and heritage desktop studies.

The Company has engaged with the Traditional Custodians and Pastoral Lease Holders over previous months and is planning cultural heritage clearances to be undertaken in coming weeks whilst the drill application progresses through the NSW Government approval process.

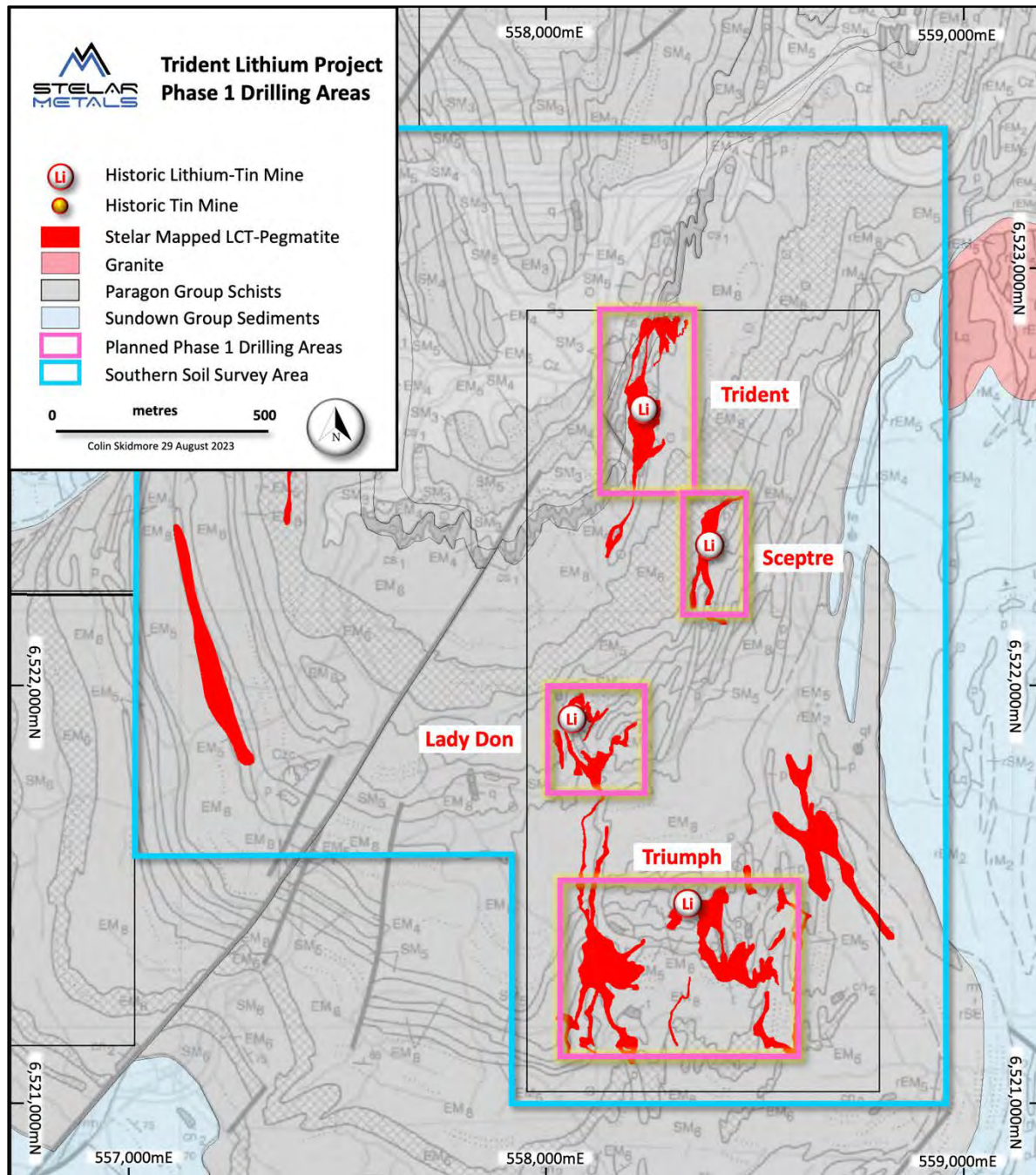


Figure 2: Trident Lithium Project showing the Phase 1 planned drill areas over *Trident*, *Sceptre*, *Lady Don* and *Triumph* Pegmatites

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 affects⁴ 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.