

Placement completed to advance Trident Lithium Project

- Strong demand received from institutional and sophisticated investors in support of a placement undertaken by the Company
- Over \$2.8 million raised to advance exploration for lithium at the Trident Project
- Funds to be put towards completion of initial drilling program at Trident planned in Q4 2023
- Non-Executive Chairman Mr Stephen Biggins participated in the placement with an investment of \$150,000, subject to shareholder approval

Stelar Metals Limited (ASX: **SLB**) ('the **Company**') is pleased to announce that it has received firm commitments from institutional and sophisticated investors for a placement of fully paid ordinary shares to raise a total of \$2,864,000 (before costs) at an issue price of \$0.30 per share to advance exploration activities associated with the Trident Lithium Project. The issue price represents a discount of 10.31% to the 15 trading day VWAP (Volume Weighted Average Price) and a 7.69% discount to the closing share price on 13 September 2023.

A total of 9,046,670 SLB shares will be issued in respect to the placement, comprising 4,006,246 shares issued under the Company's remaining capacity under Listing Rule 7.1 and 5,040,424 shares issued out of the Company's additional placement capacity under Listing Rule 7.1A. In addition, subject to the receipt of shareholder approval to be sought at the 2023 Annual General Meeting, 500,000 will also be issued at the same issue price of \$0.30 to Non-Executive Chairman Mr Stephen Biggins as a participant to the placement.

Funds raised from the placement will be used to support an extensive exploration initiative that is planned at Trident. Application has been made with the New South Wales Resources Regulator to undertake an inaugural 19 hole RC drilling program to test beneath outcropping lithium mineralised pegmatites at Trident, Sceptre, Lady Don, and the broader Triumph Area including the recently identified Stag and Gloria pegmatites (*refer SLB ASX announcement dated 4 September 2023 titled "Applications lodged for first drilling program at Trident Lithium Project"*).

Stelar Metals Chief Executive Officer Colin Skidmore commented: *"Stelar is very pleased to receive the support shown by investors in our Trident Lithium Project as evidenced by the strong demand for the Offer. The funds secured by the placement will now allow the Company to undertake significant exploration activities across a number of lithium targets currently identified within the project with the aim to receive results from our initial drilling program at Trident anticipated in the next quarter"*.

Cadmon Advisory Pty Ltd (**Cadmon**) acted as the lead manager of the placement and will receive, subject to shareholder approval, 1.5 million broker options with each option having an exercise price of \$0.50 and term of 2 years from the date of issue.

This announcement has been 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 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.