ASX: **SLB**
stelarmetals.com.au

16 April 2024
ASX ANNOUNCEMENT

Trident Project Update: Expanded soil surveys and analysis

Highlights

- Expanded soil sample programs have been conducted over the Caloola and Mount Euriowie LCT pegmatite corridors at Trident.
- 614 soil samples have been submitted for laboratory assay.
- Over 4,000 soil samples have now been collected over the broader Trident Project.
- New rock chip samples have been submitted for laboratory analysis, with results pending.
- Stelar plans to undertake its second phase of drilling in mid-2024.

Stelar Metals Limited (ASX:SLB) ("**Stelar Metals**" or the "**Company**") is pleased to announce an update on the exploration activities at the Trident Lithium Project. Substantial geological mapping and surface sampling has been undertaken over the recent months. Over 600 soil samples have been submitted for laboratory analysis, which will be used to devise and calibrate an XRF lithium fertility index to assist in designing the upcoming second drilling program.

Colin Skidmore, Stelar's CEO, commented:

"*The Trident Lithium Project is advancing well and extends well beyond the small area tested in the inaugural drill program. This upcoming work will enable us to prioritise new targets for the next round of drilling.*"

STELAR METALS
22 Greenhill Road Wayville
SA 5034

+ 61 8 8372 7881
info@stelarmetals.com.au
stelarmetals.com.au

Trident was one of Australia's first lithium mining provinces, comprising pegmatites that have historically been mined for lithium and tin. The large scale of the lithium-rich pegmatite system at Trident, which is prospective for hard-rock lithium mineralisation, extends over a 20km strike length of the Euriowie Tin Pegmatite Field.

Stelar's inaugural reverse circulation ("**RC**") drilling program at Trident was conducted in late 2023, which intersected significant lithium mineralisation, including 8m @ 1.16% Li_2O (TRD001 8-16m)[1], as well as broad mineralised intersections, including 34m @ 0.2% Li_2O (TRD012 10-44m) [1]. The program was designed to better understand the morphology and orientation of the pegmatites, with results demonstrating the pegmatite to be open to the north, where the pegmatite system thickens and deepens.

Stelar is using geological mapping, surface sampling, and an in-depth analysis of the inaugural drilling results to prioritise and design the second drilling program, which is scheduled for mid-2024.

Geological Mapping and Sampling

Geological mapping and sampling recommenced at Trident in January, uncovering several large new pegmatite systems, including the Sabre and Pilgrim prospects. These prospects had been overlooked in the historic Government geological mapping.

The Caloola Corridor is an extensive continuous zone of mineralised LCT-pegmatites intercalated with host-rock schists that extend for ~10 kilometres to the northwest of the previously drilled area at Trident, following the folded Paragon Group stratigraphic trend. The width of the Caloola corridor is variable but can be mapped to extend over several hundred metres. It includes many historic tin mining workings such as *Caloola* (*North, South, King, and Queen), Jubilee, Casino, Rio Tinto, Queen Victoria, and Badger,* which were worked over 100 years ago.

The Mount Euriowie Corridor extends north of Trident, where the inaugural drilling indicated intensifying and deepening lithium mineralisation for over 3 kilometres north to Mount Euriowie. Mount Euriowie was one of the more substantial historic tin mines in the Euriowie Tin Field, with numerous small historic workings along the corridor.

614 soil samples (including QA/QC samples) from both the Caloola and Mount Euriowie Corridors have been submitted for multi-element analysis to efficiently prioritise drill targets for the next round of drilling, scheduled for mid-2024. The results of this survey will be used to statistically devise a reliable lithium fertility index that can be applied to the extensive soil sampling database, which has been analysed using portable XRF that cannot directly measure lithium. The assay results from the soil samples are anticipated in the coming weeks.

[1] SLB:ASX Announcement 7 February 2024

The Company has also submitted 33 rock chip samples from the regional pegmatites for assay, with pending results.

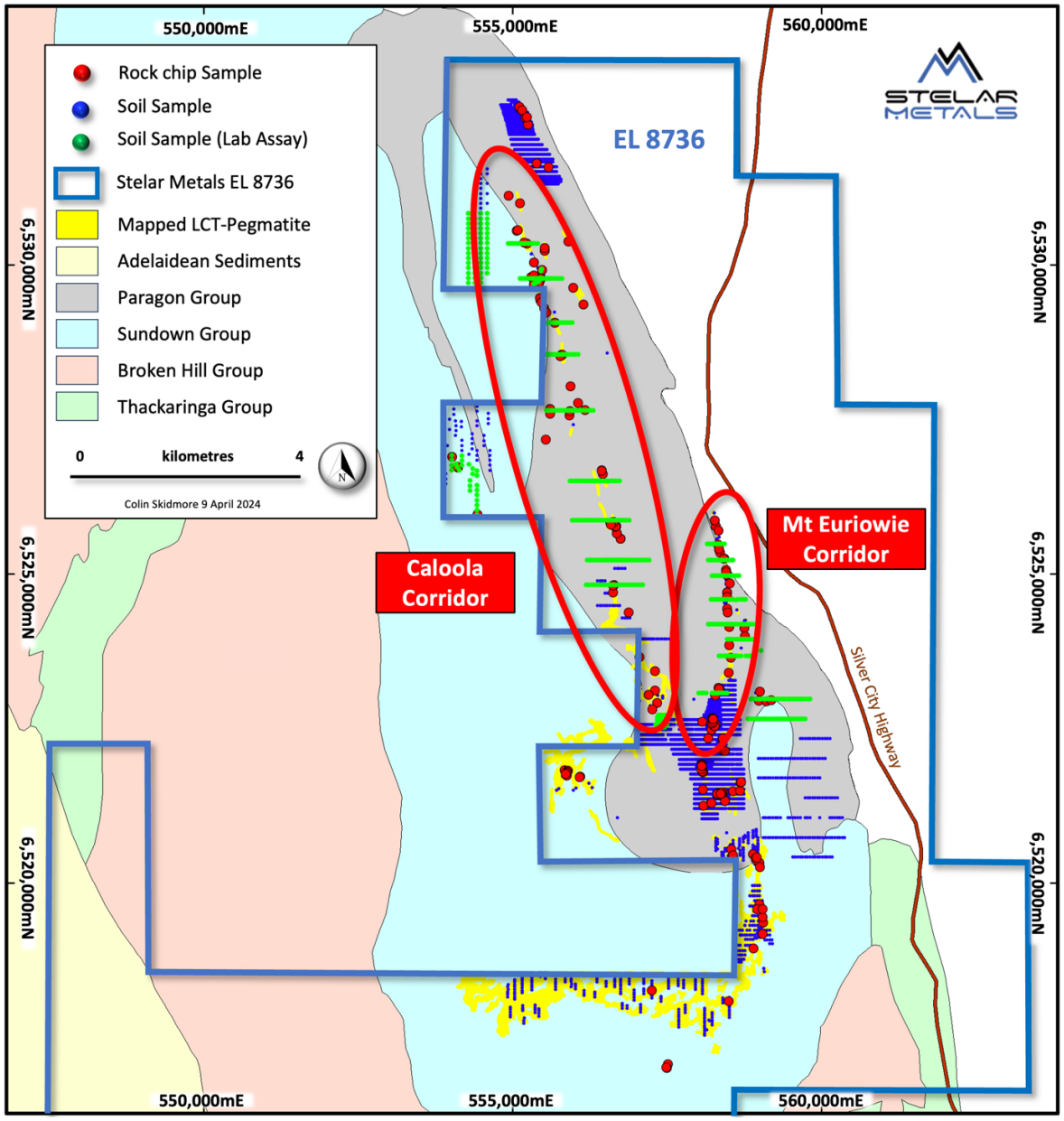

Figure 1: *Trident Lithium Project - Rock Chip and Soil Sampling*

Next Steps

Multi-element laboratory soil results will be used to statistically devise an advanced Lithium Fertility Index to be applied to the Company's extensive soil sample database, which has only been analysed using portable XRF. Mapping the lithium fertility, along with detailed geological and structural mapping, will be used to prioritise new drilling areas.

The next phase of drilling, which will include new target areas, is scheduled for mid-2024. Once the Phase 2 drilling targets are refined and prioritised, drilling approval applications will be submitted, which will include extended environmental and cultural heritage surveys.

THIS ANNOUNCEMENT HAS BEEN APPROVED FOR RELEASE BY THE BOARD OF STELAR METALS LIMITED

FOR MORE INFORMATION:

Colin Skidmore
Chief Executive Officer
Stelar Metals Limited
c.skidmore@stelarmetals.com.au
+61 (08) 8372 7881

Andrew Rowell
Senior Communications Advisor
White Noise Communications
andrew@whitenoisecomms.com
+61 400 466 226

ABOUT STELAR METALS

Stelar Metals' experienced and successful lithium exploration and development team is targeting the discovery and production of the critical mineral lithium that is rapidly increasing in global demand to enable the world to achieve net zero emissions.

Stelar's Trident Lithium Project is located near mining, industrial, transport and green power infrastructure at Broken Hill in NSW. The Trident Lithium Project extends over the 20km strike length of the Euriowie Tin Pegmatite Field and is highly prospective for hard rock lithium mineralisation. Mapped LCT-type pegmatites vary in size but can be up to 100 metres wide and extend in outcrop for over 1 kilometre in length. Trident was one of Australia's first lithium and tin mining provinces, highlighting both the fertility and large scale of Stelar's lithium-rich pegmatite system.

EXPLORATION RESULTS

The information in this announcement related 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 including matters in this announcement based on his information in the form and context in which it appears.

This announcement includes information related 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 unaware of any new information or data that materially affects the information 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.