

28 October 2024

ASX ANNOUNCEMENT

New tenement application lodged in Australia's premier copper mining region

Highlights

- New large-scale exploration licence application lodged in Australia's Tier 1 copper mining province adjacent to BHP's Carrapateena Copper Mine.
- New application extends over 597 km² of the Stuart Shelf, the geological province - that hosts BHP's Olympic Dam, Prominent Hill and Carrapateena Copper Mines
- Stelar considers the new application prospective for sediment-hosted copper in the Adelaidean Fold Belt sediments and deeper IOCG potential

Stelar Metals Limited (ASX:SLB) ("**Stelar Metals**" or "**the Company**") is pleased to announce it has applied to the South Australian Department of Energy and Mines for a new exploration licence on the Stuart Shelf to expand its Gunson Copper Project (*Figure 1*).

The new application, named 'Woodforde', extends over 597km² and abuts BHP's Carrapateena / Khamsin / Fremantle Doctor tenure to the north. The new ELA's western boundary is ~7 kilometres east of Stelar's Gunson East Project (EL 6812) and outside of the Lake Torrens National Park.

Stelar believes the application area is prospective for Sediment-hosted Stratabound Copper (SSC) within the Adelaidean sediments with the added potential for Olympic Dam-style IOCG mineralisation at depth within the basement.

SSC deposits are the world's second most important source of copper and account for ~20% of the world's copper production. In 2024, the Central African Copper Belt (CACB), which spans the Democratic Republic of Congo and Zambia, is positioned to be the second-largest global copper producer behind Chile's large porphyry deposits.

Only the Adelaide Rift Complex and the Stuart Shelf, both in South Australia, are considered prospective for this highly prized style of copper mineralisation. South Australia contains 69% of Australia's economic demonstrated copper resources and produces approximately one-third of Australia's mined copper.

The northern boundary of the new area is only ~10 kilometres from BHP's operating Carrapateena Iron-oxide-Copper-Gold mine, which has been in production since 2019, and has a *Total Reported Resource of 900Mt @ 0.56% Cu and 0.24 g/t Au* as of 30 June 2023¹.

BHP's South Australian copper assets produced 322 kT of copper in 2024 from its Stuart Shelf South Australian copper-gold projects combined².

The Stuart Shelf region also hosts yet undeveloped large-scale copper resources including Oak Dam (1,340 Mt @ 0.66% Cu and 0.33 g/t Au)³, Elizabeth Creek (43 Mt @ 1.84 CuEq)⁴, Freemantle Doctor (100Mt @ 0.51% Cu and 0.33 g/t Au)⁵, and Khamsin (202Mt @ 0.6% Cu & 0.1 g/t Au)⁶.

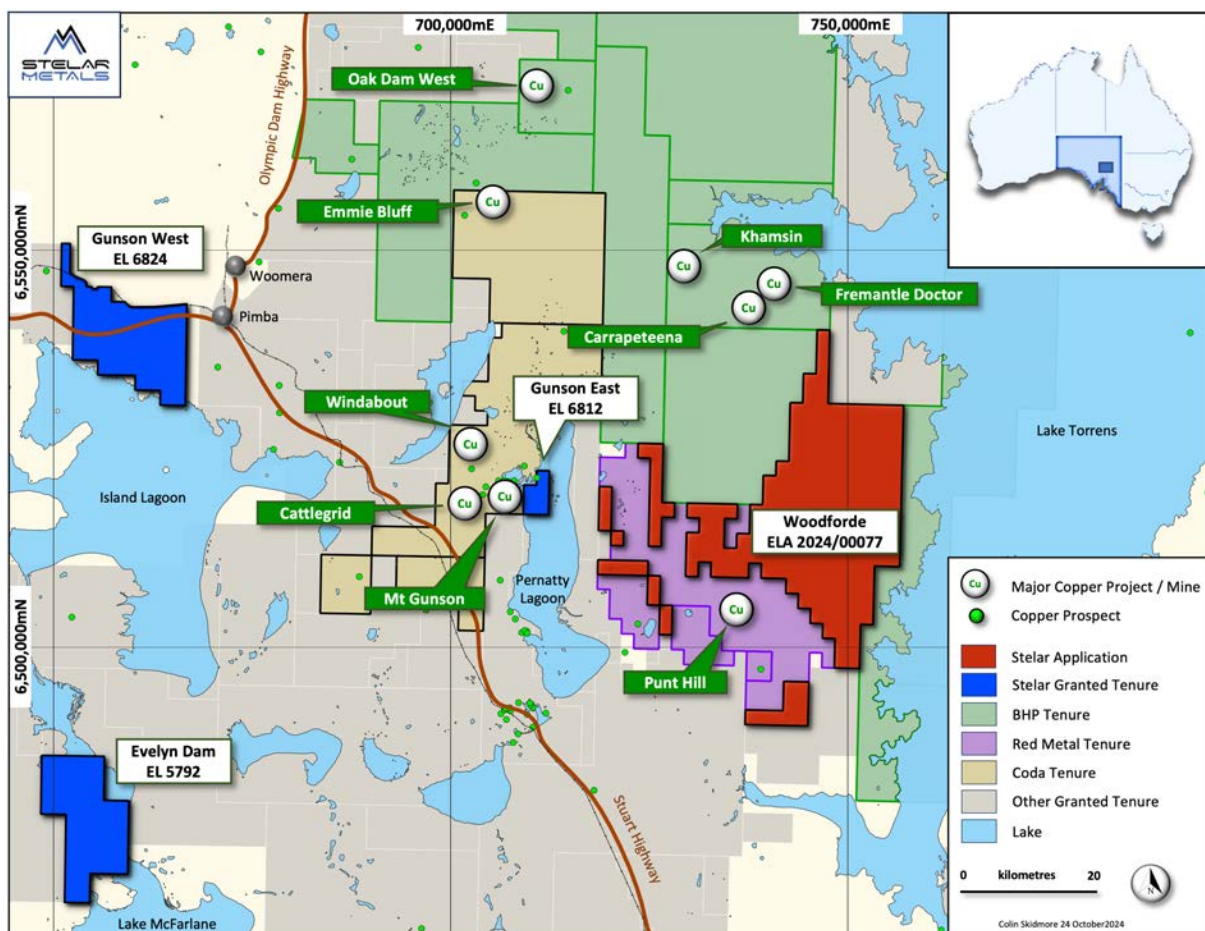


Figure 1: Location of the new Woodforde ELA 2024/00077 relative to BHP, Coda and Red Metal's copper projects

¹ BHP Annual Report 2024: Total Resources (measured + indicated + inferred) as of 30 June 2023.

² BHP Annual Report 2024: Reported annual combined copper production from Olympic Dam, Prominent Hill and Carrapateena mines in 2024 FY.

³ BHP Financial results for the year ended 30 June 2024

⁴ Coda Minerals (ASX:COD) 23 March 2023 – Positive Scoping Study Elizabeth Creek Cu-Co Project

⁵ BHP Annual Report 2024

⁶ Oz Minerals (ASX:OZL) 26 May 2014 – Initial 202Mt at 0.6% copper resource at Khamsin

Stelar will compile and review the historical exploration activities and geological models in anticipation of the application being granted in early 2025.

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

FOR MORE INFORMATION:

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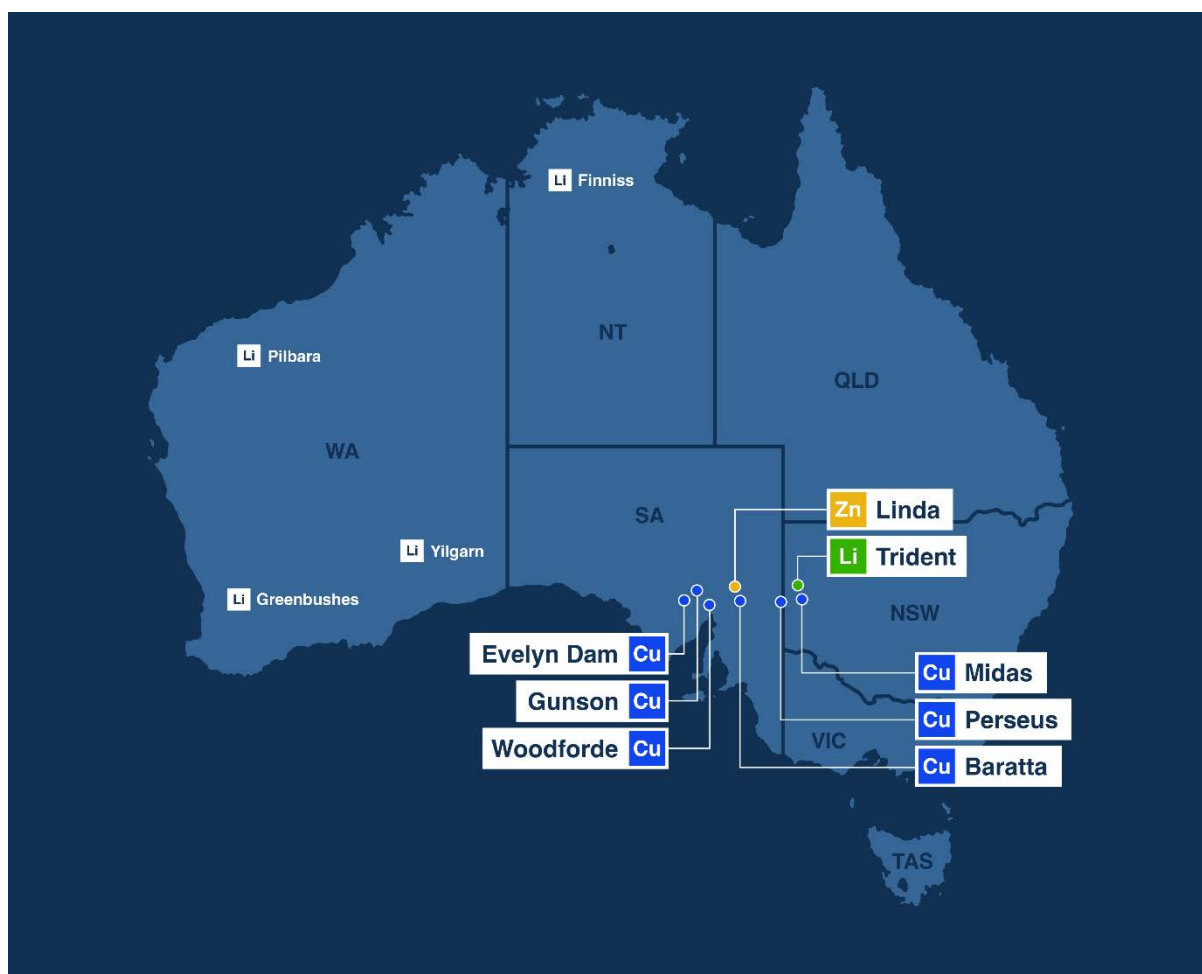
ABOUT STELAR METALS

Stelar Metals' experienced and successful exploration and development team is targeting the discovery and production of critical minerals, with increasing global demand to enable the world to achieve net zero emissions.

Stelar has a portfolio of projects in South Australia that are considered highly prospective for sediment-hosted copper (SSC) mineralisation, akin to the Central African Copper Belt, as well as iron oxide copper gold (IOCG) potential at depth.

Stelar's Baratta Copper Project, located in South Australia, is hosted within the Adelaidean rocks of the Flinders Ranges and is prospective for SSC mineralisation. The historic Baratta Copper Mine produced copper ore between 1896 and 1904 from a 1.5 km-long zone of strata-bound workings in a structure splaying off the Bibliando Thrust. Stelar is conducting exploration activities in a 7-kilometre corridor of copper mineralisation and geophysical targets that previous explorers have overlooked.

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.