ASX: **SLB**
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ASX ANNOUNCEMENT

Analysis highlights Tin potential of Trident Project, New South Wales

Highlights

- Trident Project focus was initially on the lithium potential, however a 35% increase in the tin price over the past 12 months has increased the attractiveness of what was historically a thriving tin mining district
- Only modern tin-focused exploration was by a previous operator in 2007-2013, with numerous targets and prospects identified
- An analysis of ~4,000 Stelar soil samples from 2023/24 has highlighted eight anomalous zones, particularly around the Mt Euriowie historic tin mine
- Follow up work programs to be developed

Stelar Metals Limited (ASX:**SLB**) ("**Stelar**" or "**the Company**") is pleased to announce that it has analysed recent and historical data at the Trident Project in New South Wales to assess the tin potential of the project.

Tin mining was undertaken between 1884 and 1930 focused around Euriowie, a township that swelled to 700 people and over 800 mining licences granted in the area. Over 250 small scale mines were established over a 15km strike, focused on the LCT pegmatites that intrude the metasediments.

Carpentaria Exploration explored for tin from 2007-2013, identified a number of targets that it assessed with shallow reverse circulation (RC) drilling, although access was restricted at the main identified target at Mt Euriowie, the largest mine in the district.

Stelar's large soil sampling program in 2023/24 was primarily focused on lithium, however multi-element analysis using pXRF included tin and other pathfinder elements. Tin anomalies were defined at eight prospects across the project that will be followed up.

Colin Skidmore, Stelar's CEO commented:

"We are excited by the potential of this historic tin field and the 15km strike of pegmatite swarms that were targeted by old time miners. With the tin price firming and stockpiles depleting, we are keen to test the potential of Trident further."

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Euriowie Pegmatite Field

Stelar Metal's Trident Project, in western NSW, extends over the Euriowie Pegmatite Field which was historically mined for tin between 1884 and the 1930's. Cassiterite mineralisation was won from over 250 known mines and mineral occurrences hosted within swarms of LCT-type pegmatites that strike for over 15 kilometres.

Stelar previously focused exploration at Trident on the lithium potential, however with a weakening in the lithium price and a 35% increase[1] in the tin price over the past 12 months, the Company is reevaluating of the tin potential in the Euriowie Pegmatite Field located ~75 kilometres north of the Broken Hill mining centre.

Geology

Individual pegmatites, which intrude the metasediments of the folded Paragon and Sundown Group can be over a kilometre in length and can swell to up to 100 metres in width. The pegmatites can be tabular to podiform to highly irregular and often display zonation, pinch-and-swell structure, boudinage and folding. Tin mineralisation was generally reported as disseminated often very coarse grained ortho-magmatic Cassiterite (SnO_2) hosted within zoned sub-vertical dykes or irregular shaped tourmaline bearing pegmatites.

Historical Mining

In the late 1880's, more than 800 mining licences were granted over the Euriowie Pegmatite Field. Wheal Byjerkerno in the north of the pegmatite field was initially the most productive where 41 tonnes of Cassiterite was reported to have been mined and sold.

To support the historic tin mining around the turn of the last century, considerable infrastructure was installed to process tin ores including a 400 tonne / week capacity mill at the central Mt Euriowie Mine.

The township of Euriowie was established around 1884 and, at its peak in 1887, it had a population of 700 with over 80 men working in the tin fields. The town boasted hotels, police station, school, a racecourse and even justified a tramway link to Broken Hill. Tin mining however began to wane at the turn of the twentieth century, reportedly due to overselling the potential to city-based investors in Melbourne and Sydney along with poor mining and prospecting practices and a lack of timber and water for processing ores. The town was finally abandoned in the 1930's.

Modern Exploration

The only modern tin exploration was conducted by Carpentaria Exploration Limited (**Carpentaria**) between 2007 and 2013. Carpentaria undertook surface sampling and drilled 13 short RC holes for a total of 695 metres at the Mount Euriowie Mine area but were unable to test the central area where the majority of the historic mining was located. It also undertook some simple metallurgical testwork involving gravity separation of Cassiterite on small samples.

[1] https://www.westmetall.com/en/markdaten.php?action=diagram&field=LME_Sn_cash

Carpentaria defined a target at Mt Euriowie that was 7m in width and extended to at least the deepest workings, being 100m vertical. Based on the historically mined grades of 0.3% Sn, this remains a high priority target for Stelar.

Stelar Exploration

As part of its lithium exploration program across the Trident Project in 2023/24, the Company collected and analysed, using portable XRF, ~4,000 soil samples, primarily for lithium pathfinder elements.

Anomalous results were returned from eight prospects, as shown in Figure 1. The highest grades were returned from Trident in the south, grading up to 9,575 ppm Sn; Wheal Byjerkerno in the north grading up to 4,596 ppm Sn; and Mount Euriowie, in the centre of the project, grading up to 4491 ppm Sn.

The soil results correlate with outcropping LCT pegmatites in the area and require further field testing to follow up.

Next Steps

Stelar maintains its interest in the Trident Project and is poised to recommence lithium exploration once favourable commodity prices return.

In the meantime, Stelar will continue to reassess the potential for other commodities in all of its projects whilst it waits to finalise access for its Baratta Copper Project in South Australia.

The Company will undertake a reconnaissance field visit to Trident to undertake mapping and rock chip sampling at each of the eight tin prospects identified.

Table 1: Highlighted tin results from pXRF soil sampling at Trident

Prospect	Easting	Northing	Sn (ppm)*
Trident	558270	6523046	9,576
Wheal Byjerkerno	555141	6532341	4,596
Mount Euriowie	558317	6525531	4,491
Mount Euriowie	558325	6525475	4,082
Trident	558459	6524984	3,131
Trident	558453	6525036	2,767
Mount Euriowie	558331	6525487	2,245
Mount Euriowie	558314	6525476	1,634
Trident	558260	6522560	1,524
Mount Euriowie	558510	6524588	1,358
Mount Euriowie	558265	6525869	1,343
Tincroft	554105	6526736	1,322
Mount Euriowie	558491	6524588	1,211
Mount Euriowie	558345	6525358	1,202
Trident	558461	6524448	1,118
Mount Euriowie	558311	6525487	1,095
Queen Victoria	556630	6525868	1,087
Mount Euriowie	558510	6524588	966
Mount Euriowie	558470	6524703	940
Mount Euriowie	558463	6524831	904
Jubilee	555650	6529068	896
Mount Euriowie	558472	6524821	887
Badger	556649	6524823	699
Mount Euriowie	558471	6524588	679
Mount Euriowie	558018	6525150	678
Trident	558180	6522640	658
Badger	556630	6524823	639
Wheal Byjerkerno	555161	6532502	633
Mount Euriowie	558469	6524974	609
Mount Euriowie	558350	6525487	577
Wheal Byjerkerno	555141	6532502	567
Caloola	555466	6529931	530
Carnival	557045	6524540	526
Mount Euriowie	558431	6525487	518
Mount Euriowie	558286	6525780	514
Mount Euriowie	558286	6525780	501

* In relation to pXRF results, the Company cautions that they should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to confirm the reliability of the pXRF results and to determine any potential estimation of widths and grades of any mineralised trend. The Company will update the market when laboratory analysis results become available. Additional information regarding the soil sampling methodology and pXRF analysis is also included in the attached JORC Table 1.

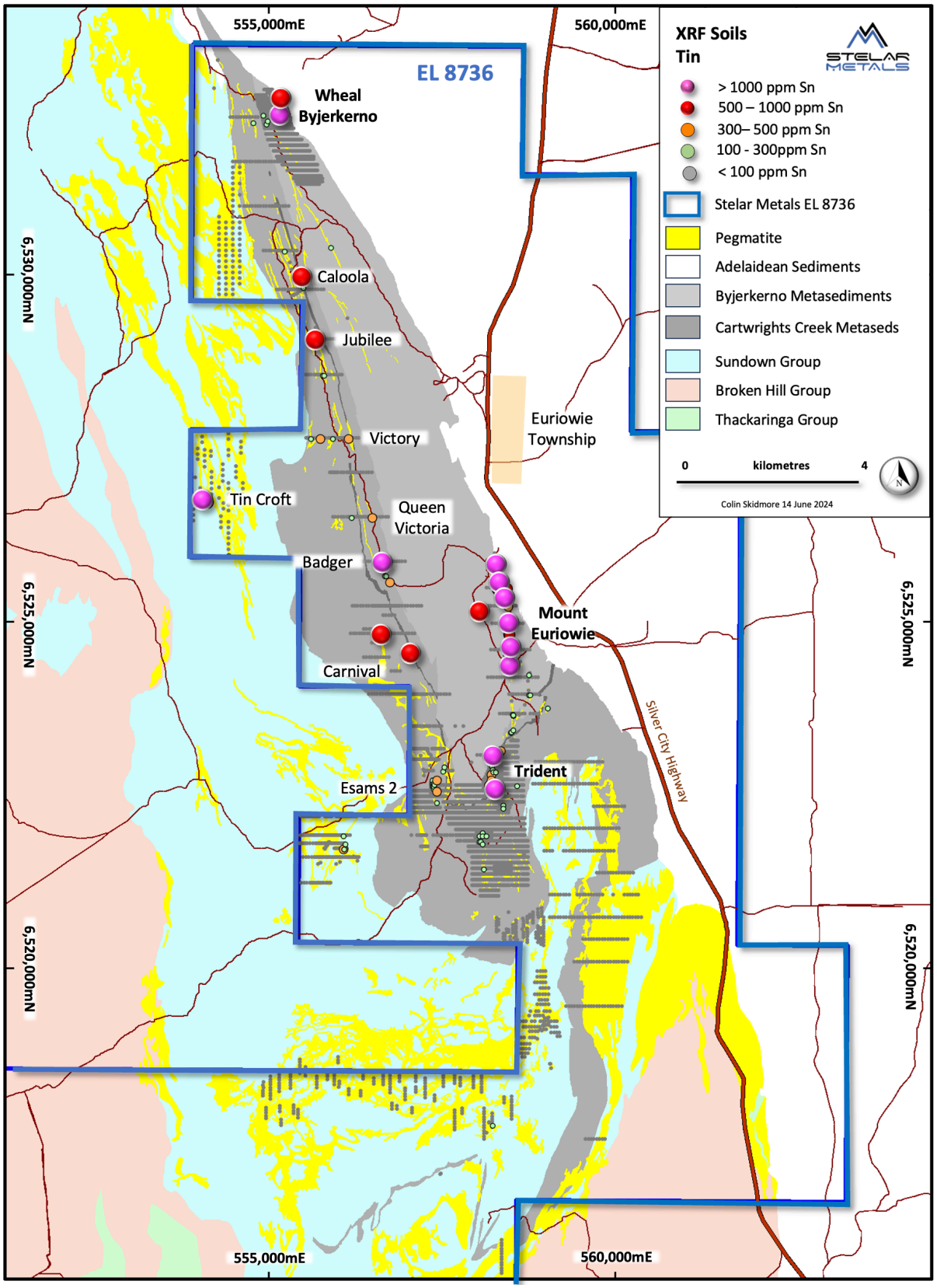

Figure 1: Highlighted Tin Prospects/Targets at Trident Project, NSW

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

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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's Baratta Copper Project, located in South Australia, is hosted within the Adelaidean rocks of the Flinders Ranges. The Project is considered highly prospective for sediment-hosted copper mineralisation, akin to the Central African Copper belt. 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 a 7-kilometre corridor of copper mineralisation and geophysical targets that have been overlooked by previous explorers.

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.

JORC Code, 2012 Edition – Table 1: Reconnaissance Surface Sampling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 would be 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.*	• All sampling was overseen by Stelar Metals Employees • Duplicate samples were collected (I in 15 samples) • Certified Reference Material was inserted in sequence every 1 in 20 samples. • Blank Certified Reference Material was inserted in sequence every 1 in 50 samples.. • For laboratory assayed samples, preparation was conducted by Intertek Genalysis (Adelaide) using method SP1 where the sample received at the laboratory is weighed, dried, crushed to 3mm, pulverized to 75 micron and split to provide a adequate pulverized material for multi-element analysis. • Soil samples are collected from 1-20cm depth along variably spaced traverses. ~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 are 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 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).*	• No drilling reported.
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 reported
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 reported

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.*	• The sample size and medium are 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.*	• Comprehensive QAQC component with Field Duplicate samples taken at every 15th sample; Certified Standards (selection of OREAS CRM's considered most appropriate for expected grade and composition) were inserted randomly in sequence for at every 20th sample submitted; blanks were inserted in sequence at every 50th sample submitted. Additionally, the laboratories provided their internal QAQC which included check samples, CRM's, blanks and repeats. Analysis of the duplicate samples was reasonable. Some significant variation was noted however this is considered consistent with the coarse grain nature of pegmatite mineralisation. There was no evidence of cross-contamination in the submitted blank samples. XRF Analysis: • Stelar's soil samples were analysed in-house by a licenced and experienced Senior technician or Senior Geologist using a Niton XL5-plus portable XRF (SN: X502346). • Stelar regularly recalibrates its pXRF in accordance to the manufacturer's recommendations using the manufacture's authorised Australian agent (Portable Analytical Solutions – Sydney). • System Checks are routinely run daily. Stelar monitors the routine analysis of Blanks, Field Duplicates and CRM's • pXRF measurements are made in Mining Mode with a runtime duration of 180 seconds. A single reading only is measured for each sample which is randomly • selected. • The analysis is undertaken in a controlled indoor environment with measurements taken directly on each physical sample medium. Laboratory Analysis: • Selected surface samples are sent to Intertek Genalysis in Adelaide for preparation and analysis ICPOES/MS for multielement geochemistry. • Multielement analysed using Intertek's method 4A/MS48-Li which is a 4-acid digest followed by analysis using ICP-OES and MS for 48 elements. • Intertek's analysis of reported elements performed well with all batches falling within the +/-3SD test of the expected value for the given standards (3 OREAS CRM's).
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*	• Sample metadata including location, terrain, cover, rock and soil types, and sampling records are recorded directly into a FileMaker database system in the field which includes comprehensive interval validation

Criteria	JORC Code explanation	Commentary
	verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	procedures. • No adjustments have been made to assay data.
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.*	• All surface samples are located using a Garmin Map i66 handheld GPS with a horizontal accuracy ~3m • The RL was generated from the LiDAR survey flown in November 2023. • All data is reported in Geocentric Datum of Australia 1994 (GDA94) and Vertical Datum in Australian Height Datum (AHD). The map projection is MGA Zone 54. • Aerometrex collected LiDAR and high-resolution ortho-imagery over the entire Trident Area in November 2023. All datasets are levelled to the LiDAR survey
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.*	• Reconnaissance surface sampling only • No sample compositing was applied
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.*	• Surface sampling uses a variety of sample spacings and orientations to assist determination of geochemical anomalies
Sample security	• *The measures taken to ensure sample security.*	• Laboartory 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 for six months after collection.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 is located on EL 8736, ~70km north of Broken Hill in the Euriowie Block. It is accessed by the Silver City Highway. • EL 8736 is held in a joint venture with 90% held by BR2 Pty Ltd a wholly owned subsidiary of Stelar Metals Limited and 10% held by Oz Gold Group Pty Ltd a subsidiary of Everest Metals Corporation Limited (EMC). • Trident is located on Bijerkerno Pastoral Lease which is owned by the Wilyakali Aboriginal Corporation (WAC) Stelar has a good working relationship with the WAC. Native Title is extinguished in the Trident Area. • EL 8736 is a granted exploration license which is in good standing with the NSW Regulators.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic tin, tantalum and lithium mining of pegmatites at Euriowie was undertaken from 1880s to the 1960's. • Amblygonite was first recognized at Lady Don in 1919. • Trident was one of Australia's first lithium mining areas where amblygonite was mined between 1940s to the 1960's. • Exploration work is limited to tin exploration by Carpentaria between 2007 and 2015 who primarily focused on a tin mineralisation scoping study at Mount

Criteria	JORC Code explanation	Commentary
		Euriowie who completed 13 shallow RC holes (the only known drilling near the Trident Project). Carpantaria also undertook detailed pegmatite mapping and rock chip / channel sampling in the region. • Lapidico collected four traverses of rock chips and 5 soil sampling traverses in 2016 that recorded high grade lithium assays at Trident, Scepter, Lady Don and Triumph • Twenty Seven Co (now EMC) undertook a rock chip sampling program in 2021 but failed to obtain anomalous results
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lithium (and tin) mineralisation is targeted in pegmatites which are hosted by lower amphibolite to upper greenschist facies Paragon Group muscovite and andalusite schists. • Pegmatites are thought to occur as anatectic melts derived from pro-grade metamorphism of the Willyama Super Group volcano-clastic metasediments during the MesoProterozoic D2 orogenic event
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.*	• No drilling reported
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').*	• Reconnaissance surface 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.*	• Surface sample locations are illustrated in Figure 1 on this 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.*	• Portable XRF surface sampling results only reported. Table 1 includes all pXRF results >500 ppm Sn
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,*	• High resolution ortho imagery and LiDAR was collected by AeroMetrex in late 2023. • High resolution magnetics and 256-channel radiometrics was collected in mid 2023.

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• PGN Consultants have assisted with the structural interpretation and drill hole planning of the Trident Area • Detailed pegmatite zonation and structural mapping has been undertaken. • Surface sampling (soil and rock chip) has been undertaken. • Petrological and XRD analysis has been undertaken on rock chips. • An inaugural drill program (2.630m of RC drilling) was completed at Trident, Sceptre, Lady Don, Triumph, Stag and Gloria in December 2023. Drilling results, which targeted lithium only, were released as an ASX Announcement dated 7 February 2024.
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.*	• Further work at Trident will resume once commodity prices improve.