ASX ANNOUNCEMENT
2 August 2023

Soil surveys and geological mapping commence over lithium pegmatites at Trident, Lady Don, Sceptre and Triumph

HIGHLIGHTS

- **Soil surveys and geological mapping have commenced over the southern Euriowie Pegmatite Field including the known lithium pegmatites at Trident, Lady Don, Sceptre and Triumph.**
- **Soil sampling results for the northern area in the Trident Lithium Project collected in early July are expected mid-August**
- **Environmental and Cultural Heritage Assessment studies completed in preparation to lodge drilling approvals this month**
- **Number of exploration programs are being coordinated by Stelar to build a series of strong hard-rock lithium pegmatite targets for drilling at the Trident Lithium Project**

Critical minerals explorer Stelar Metals Limited (ASX:SLB) ("**Stelar Metals**" or the "**Company**") is pleased to announce that it has commenced soil geochemical surveys and geological mapping over a broad area covering known lithium-bearing pegmatites in the south of the Euriowie Pegmatite Field (Figures 1 & 2).

The Trident Lithium Project extends over the 20km strike length of the Euriowie Tin Pegmatite Field that is prospective for hardrock lithium mineralisation (Figure 1). Mapped pegmatites vary in size but have been reported to be up to 100 metres wide and over 1 kilometre in length.

Historic lithium and tin mining at Trident and previous exploration has identified lithium minerals in pegmatite outcrops with high-grade lithium assays from rock-chip samples confirming lithium-rich LCT-Type pegmatite classification.

A number of exploration programs are being coordinated by Stelar to build a series of strong hard-rock lithium pegmatite targets for drilling at the Trident Lithium Project and the Company expects to submit drilling approvals later this month.

In early July, the Company commenced soil surveys over the northern area of the Euriowie Pegmatite Field which extends over *Huel Bijerkerno*, *The Ruby* and a number of smaller historic tin workings. The results from these surveys, which includes initial rock-chip samples from *Huel Bijerkerno* and *Trident,* are expected mid-August.

In preparation for drilling, independent Environmental, and desktop Cultural Heritage Assessments have been completed over the inaugural drill program in the area around *Trident, Sceptre, Lady Don, Triumph* and *Esams No 1* pegmatites where historic rock-chips returned significant lithium assays. The drill program at Trident is planned in coming months subject to regulatory approval.

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Stelar Metals CEO Colin Skidmore said: *"Our exploration teams are very busy in the field and it has been exciting being in a position to be able to design the inaugural drill program at this very prospective lithium project".*

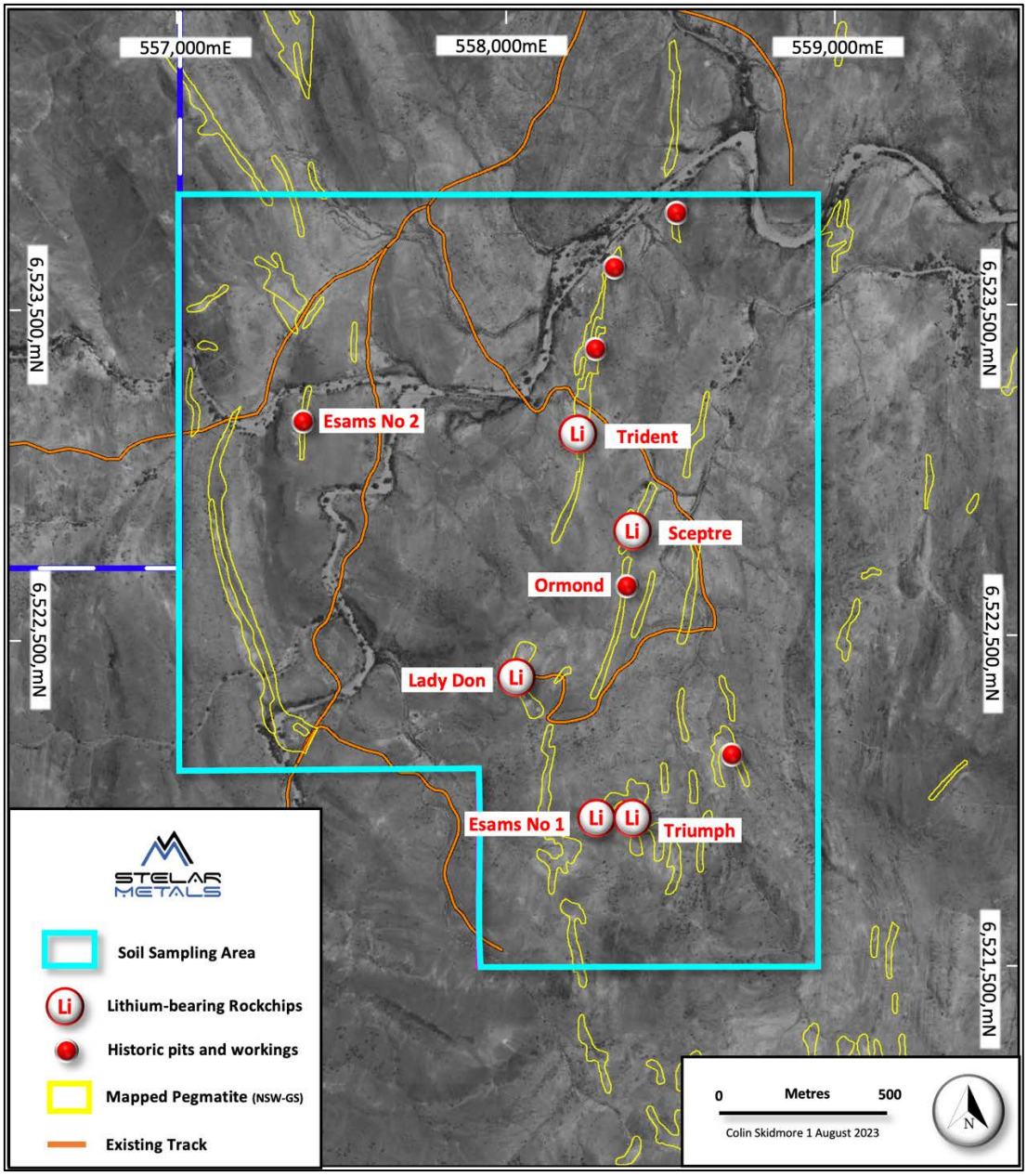

Figure 1: Trident and Triumph Area – Soil sampling area (August 2023) showing known prospects and NSW Geological Survey mapped pegmatites.

Trident Triumph Area Soil Sampling and Geological Mapping

Soil sampling is currently being conducted over a broad area in the southern portion of the Euriowie Tin Pegmatite Field where historic mining of lithium minerals and tin from pegmatites was undertaken in the 1950's (Figure 1).

Approximately 1,500 to 2,000 soil samples are planned to be collected on 40-80m spaced east-west lines with more detailed infill over the known lithium pegmatite prospects at *Trident, Lady Don, Sceptre* and *Triumph*.

Detailed geological mapping of the known lithium bearing pegmatites is additionally being undertaken which includes mapping the surface morphology of the outcrops, assessing the internal zonation and the detailed structural setting.

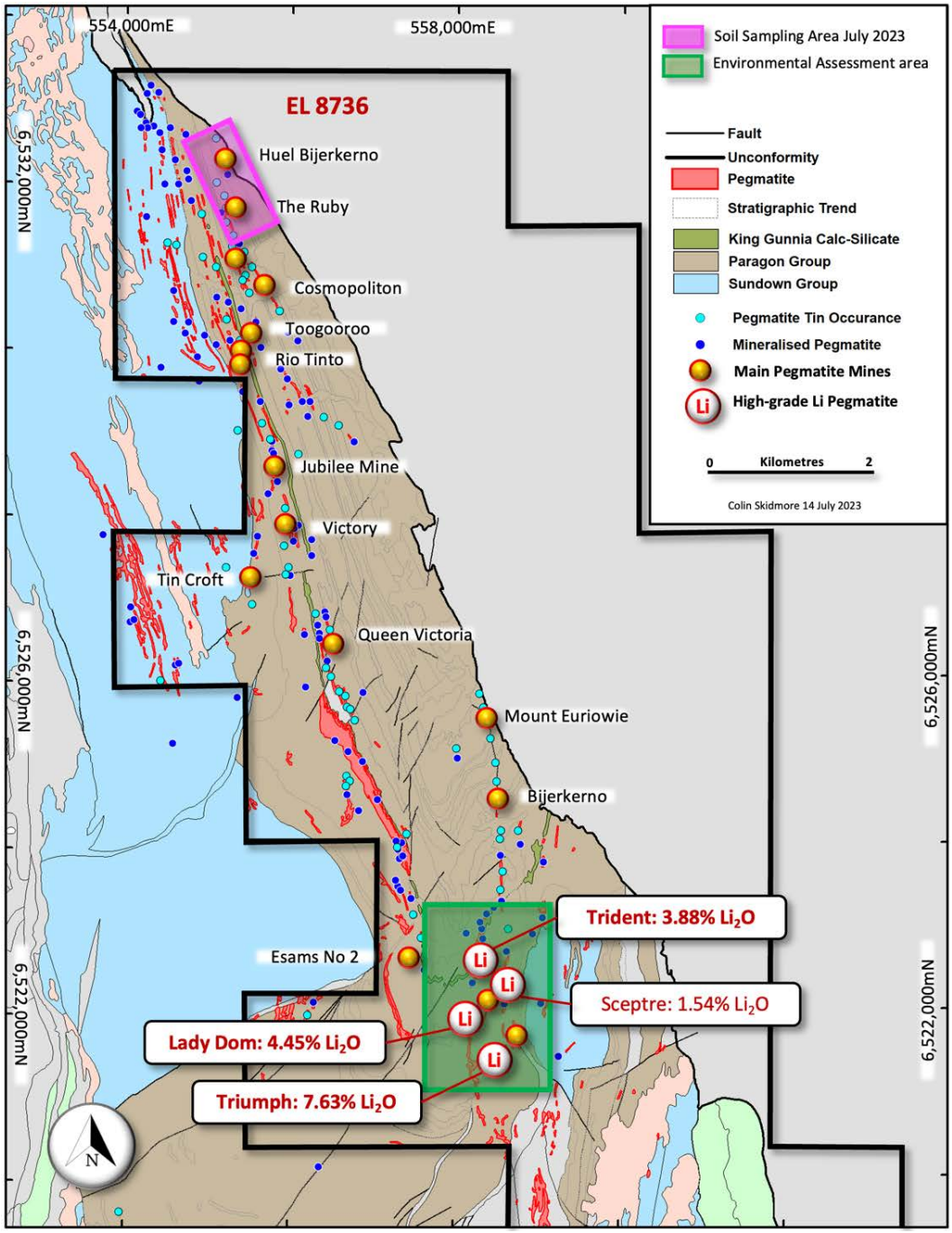

Figure 2: Trident Lithium Project showing location of soils collected in July 2023 and area designated for the initial environmental assessment and inaugural drilling.

Huel Bijerkerno Soil Surveys

Soil sample results from in-house portable XRF analysis for the northern area of the Euriowie Pegmatite Field, that were collected in early July, are expected to be finalised in mid-August. A limited number of rock-chip samples and a confirmatory line of soil samples were submitted to Intertek Laboratories in Adelaide for multi-element analysis including over-range lithium analysis using sodium peroxide fusion. These laboratory results are also expected in mid-August.

The Next Steps

Rock-chip assay and soil results for the northern area sampled in July are anticipated in Mid-August.

Initial rock-chip and soil geochemical results from the *Huel Bijerkero-Trident* pegmatites are expected later this month and into September.

SensOre are currently processing the recently acquired high-resolution 256-channel radiometrics, over the Trident Area and integrating with the available geochemical datasets for Artificial Intelligence (AI) Machine Learning.

The Company is in the final stages of collecting and compiling the appropriate information to successfully support drilling approvals to manage the potential impact to the environment; ecological communities and habitats; as well as culture and heritage. Cultural heritage clearances are planned to be undertaken with the traditional custodians and Pastoral Lease holders once drill sites and access tracks are finalised in coming weeks.

Drilling applications focussing initially on the area comprising the *Trident, Lady Don, Sceptre, Esams No 1, Triumph* and northern extensions of the *Trident* Prospects are planned to be lodged later this month.

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 affects 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.