3 September 2024

ASX ANNOUNCEMENT

Additional high-grade copper gossans identified at Baratta

Highlights

- The latest rock chip assays identify a significant third parallel copper-bearing gossan extending the eastern extent of the Baratta Copper Project.
- New high-grade infill rock chip assays up to **22% copper** reinforce the consistency of copper-grade along the mapped 3.6 kilometres strike of multiple stacked copper-rich gossans.
- Ongoing exploration work includes geological mapping, sampling, geophysical re-processing and petrological examination of primary sulphide-bearing breccias from Baratta mine waste.
- Baratta's geological setting displays characteristics Stelar considers similar to those seen in the Central African Copper Belt, the world's second-largest copper-producing province.

Stelar Metals Limited (ASX:SLB) ("**Stelar Metals**" or "**the Company**") has identified a third parallel copper mineralised gossan to the east of the Baratta Copper Project. Additionally, infill rock chips also emphasise the consistency of the high-grade copper grades along the strike of the stacked stratabound gossans (*Figure 1*).

Baratta is considered highly prospective consistent for Sediment-hosted Stratabound Copper (SSC) mineralisation analogous to the Central African Copper Belt (CACB).

The Baratta Copper Project has now been mapped and sampled for over 3.6 km along strike, which remains open in both directions. Each new discovery of parallel mineralised gossans multiplies the economic potential of this SSC Copper Project (*Figure 2*).

Round 3 rock chip sampling at Baratta has again returned exciting results, with 27% of the samples assaying over 10% copper and 69% assaying over 5% copper (*Table 1*).

STELAR METALS

22 Greenhill Road Wayville
SA 5034

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

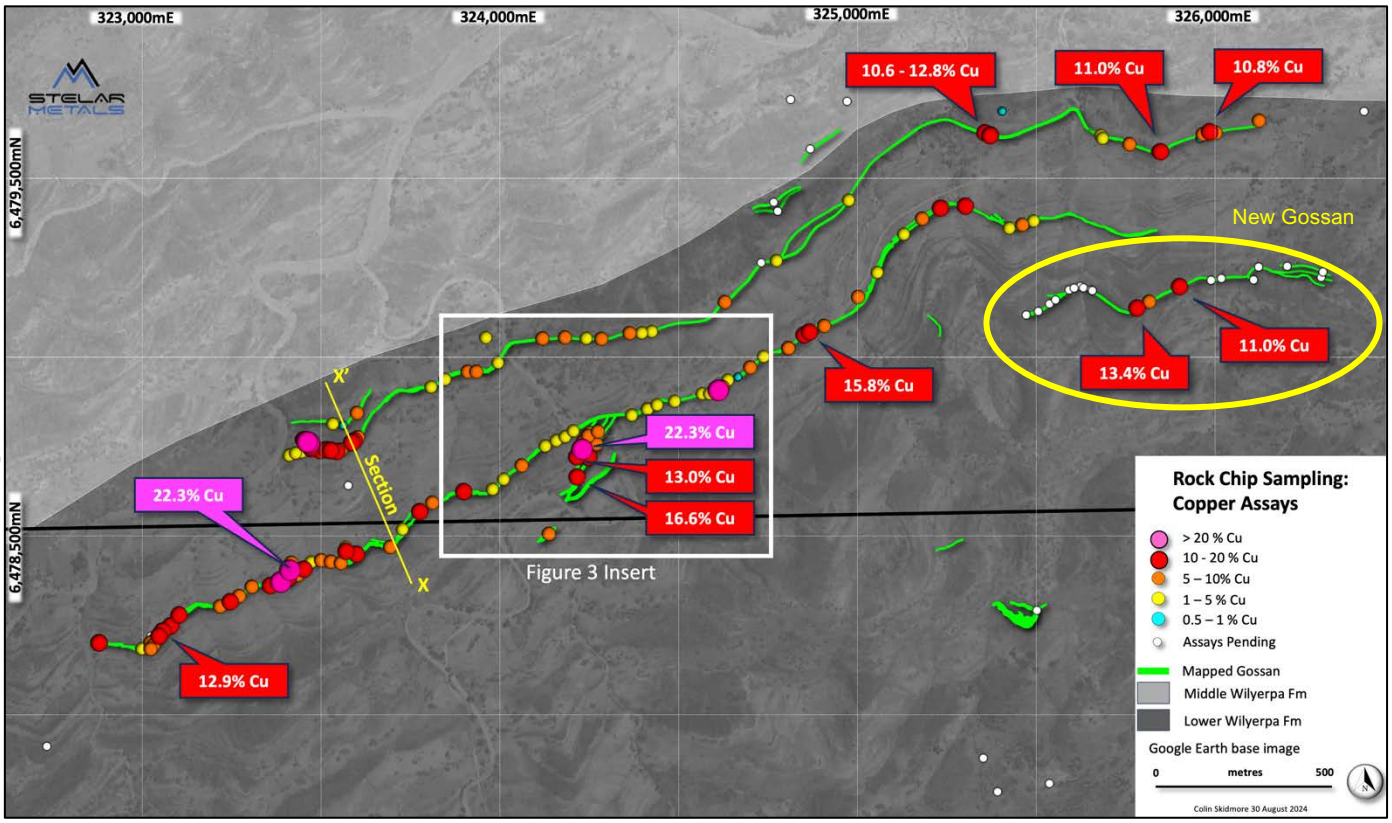

Figure 1: Compilation of Baratta Copper Project showing all rock chip assays[1 & 2] and the extent of the currently mapped gossans. New assays > 10% Cu are highlighted with labels.

Petrological examination of the primary chalcopyrite (copper-iron sulphide) mineralisation[2] observed in haematite-chalcocite-copper oxide breccias from shallow mine waste at Baratta is currently being undertaken by Microanalysis in Perth.

The historic Baratta Copper Mine produced copper ore between 1896 and 1904 from a 1.5 km-long zone of stratabound workings in a structure splaying off the major Bibliando Thrust structure.

Multiple parallel mineralised horizons of quartz-haematite gossan extend for several kilometres through Stelar's tenements, coincident with a recently discovered large Induced Polarisation (IP) chargeable anomaly as it approaches the Bibliando Thrust.

Sediment-hosted Stratabound Copper (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.

[1] ASX Announcement 16 July 2024 – High-grade copper rock chips assays along a 3km strike at Baratta

[2] ASX Announcement 1 August 2024 - Primary copper sulphide mineralisation and new copper-rich gossans identified

In Australia, only the Adelaide Rift Complex (Baratta) and the Sturt 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.

Baratta Copper Project Geology

Located within the Adelaide Rift Complex, Stelar's Baratta Project is hosted by NeoProterozoic Wilyerpa Formation sediments deposited in a shallow marine glacial environment. These sedimentary rocks have subsequently been folded, influenced by salt-diapirism and hydromorphic processes.

The stratigraphy comprises highly repetitious, cyclical facies of upwardly fining sequences with lower dolomitic sandstones transitioning through dolomitic siltstones into upper beds of dolomitic pyrite-bearing shales. Individual cycles vary but are typically 10-30 metres thick. Bedding geometries are generally planar and gently undulating, although lenticular interbedding occur in the middle of the cycles where facies overlap. The stratigraphy at Baratta, located on the northern flank of the Bibliando Dome, generally dips moderately to the north (*Figure 2*).

Deformation resulted in zones of shale detachment at some of the contacts between the finer-grained reduced shales and overlying, more resistive, dolomite-cemented basal sand units. These stratabound shear zones resulted in brecciation and complex alteration, including the introduction of copper and iron, associated with focused fluid flow from basin dewatering basin during metamorphism.

The Fe-Cu brecciated gossans mapped at surface appear concentrated in the planes of these altered shale detachments, replacing original shale beds and extending upwards in smaller structures, as micro-brecciation, up into the contact with the overlying sand units as mineralised veinlets and vugs. In some areas, cross-cutting structures have facilitated more extensive migration of copper-bearing fluids into immediately overlying cycles, resulting in localised "tree-like" structures (*Figure 3*).

At surface, the stratabound gossans, which have been mapped up to five metres thick, extend for hundreds of metres to several kilometres along strike and, as illustrated by the conceptual section in *Figure 2*, likely extend down-dip along these moderately dipping bedding planes at depth. The oxidised copper minerals such as azurite, malachite and chalcocite observed at surface are expected to transition to chalcopyrite-bornite facies down dip beneath the base of oxidation.

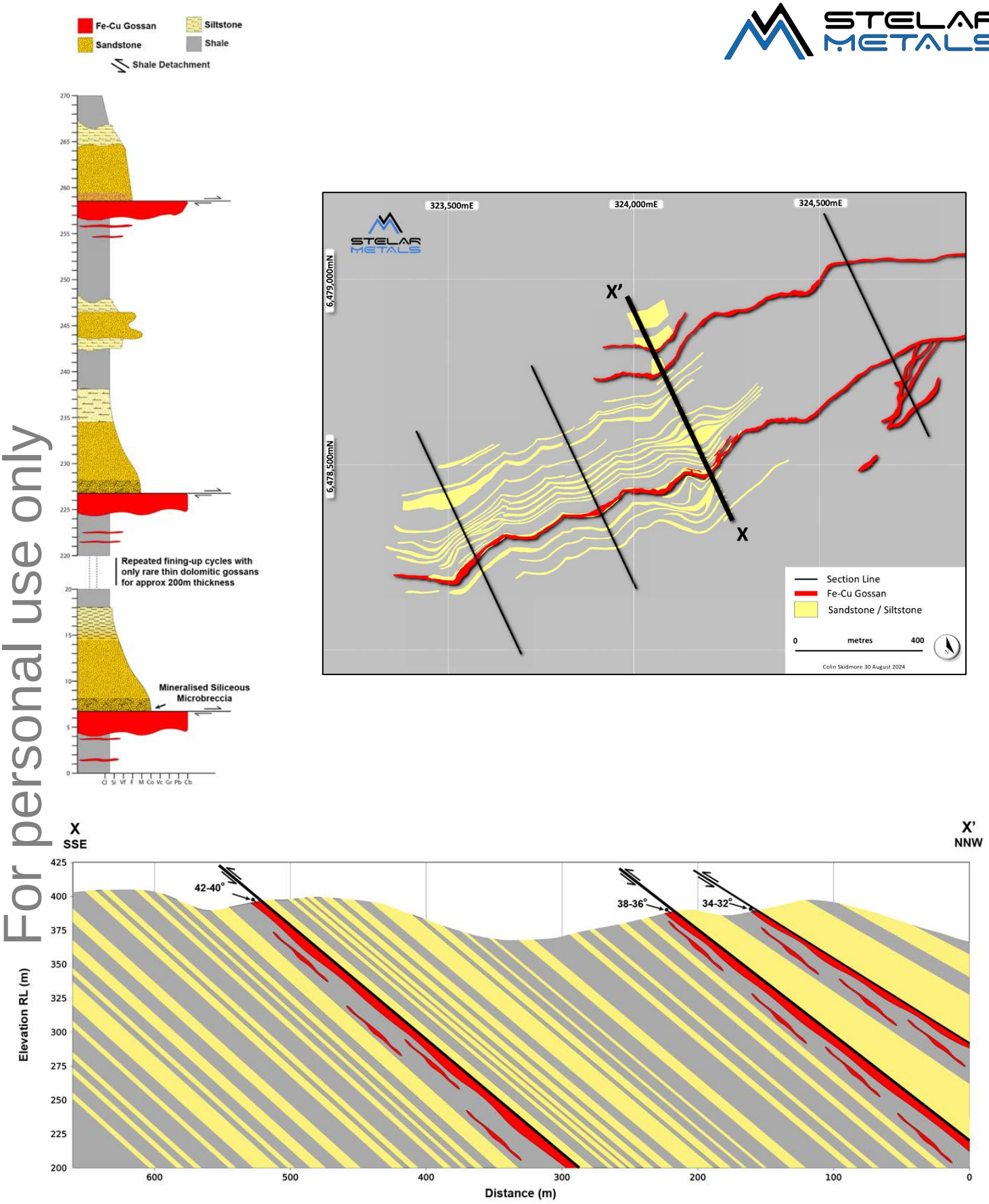

Figure 2: Example measured Stratigraphic Column and Conceptual Cross-section through Baratta Copper Project.
(Note: scale varies between Stratigraphic column and cross-section)

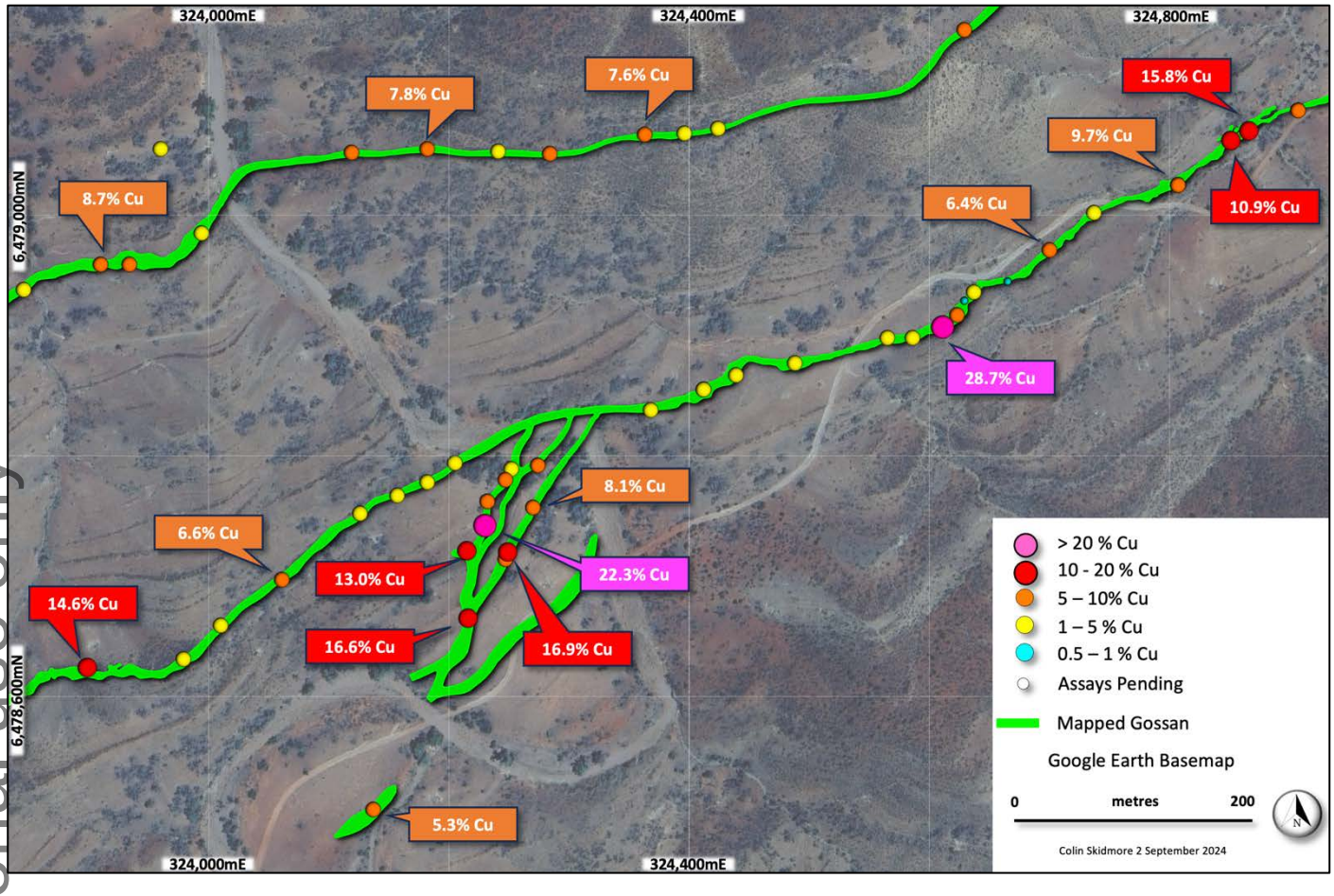

Figure 3: Example of "tree-like" cross cutting gossans shown with rock chip assays

Next Steps

Geological mapping and rock chip sampling at Baratta will continue with the aim of discovering additional parallel gossans and mapping their strike potential. Where the strike-extensive gossans are terminated by modern drainage and cover, soil geochemistry and geophysics will be used to map offsets and continue the mapping.

Reconnaissance of other areas at Baratta, including the historic Lone Pine Copper Mine to the west of the Bibliando Thrust, has commenced and will be reported shortly.

Staged exploration of the broader Baratta Project, including the elongate Bibliando Diapir and the southern flank of the Bibliando Dome, will continue over the coming months.

Table 1: New copper and silver rock chip assay results

SNO	Easting	Northing	Copper (%)	Silver (g/t)
R3113	325839	6479575	4.85	3.2
R3114	325958	6479612	0.32	1.11
R3115	325966	6479623	5.5	5.55
R3116	325986	6479622	6.15	3.96
R3117	325989	6479626	6.62	7.27
R3118	325985	6479630	**10.79**	13.36
R3119	326002	6479627	7.65	5.19
R3120	326123	6479661	8.5	4.87
R3121	325002	6479168	5.71	3.1
R3122	325901	6479197	**11.03**	5.46
R3125	325816	6479155	7.48	6.15
R3126	325782	6479137	**13.4**	19.17
R3127	325680	6479620	3.36	1.88
R3128	325761	6479595	6.39	6.85
R3129	325461	6479370	5.93	7.56
R3130	325492	6479381	4.54	5.8
R3131	325404	6479688	0.17	0.75
R3132	325371	6479619	**10.65**	4.73
R3133	325372	6479621	**12.83**	3.44
R3134	325357	6479627	**12.12**	6.45
R3135	324182	6479055	7.8	10.45
R3136	324241	6479053	3.16	2.56
R3137	324284	6479051	6.32	9.74
R3138	324363	6479067	7.63	11.27
R3139	324396	6479068	2.89	3.66
R3140	324424	6479072	3.48	5.15
R3141	324866	6479070	**15.8**	12.07
R3143	324907	6479087	5.13	2.83
R3145	324368	6478838	4.95	2.89
R3146	324205	6478794	3.42	2.35
R3147	324182	6478778	3.29	2.32
R3148	324157	6478767	2.74	1.02
R3149	324126	6478752	3.26	2.41
R3150	324061	6478697	6.59	6.72
R3152	324232	6478762	5.58	3.91
R3153	324215	6478721	**13.06**	6.63
R3154	324230	6478742	**22.34**	16.25
R3155	324137	6478506	5.33	1.74
R3156	323047	6478220	**12.9**	4.94
R3157	323056	6478237	6.34	8.51
R3160	323413	6478404	**22.25**	19.89
R3161	323452	6478407	**13.35**	6.65
R3163	323500	6478432	5.98	2.45
R3165	323023	6478202	9.2	7.44
R3168	323417	6478425	6.91	1.47
R3169	324629	6479154	5.35	0.69
R3170	324773	6479270	3.13	1.04
R3171	324975	6479439	2.29	0.6
R3172	324216	6478665	**16.6**	9.6
R3181	323960	6479055	4.26	3.83
R3183	325848	6479574	**10.96**	20.65

Table 2: Copper and silver rock chip assay results previously announced 16 July 2024 and 1 August 2024

SNO	Easting	Northing	Copper (%)	Silver (g/t)
R3000	323049	6478226	5.76 %	4.94
R3002	323023	6478184	2.9 %	0.53
R3005	323042	6478218	4.77 %	1.33
R3007	323033	6478210	3.94 %	1.46
R3008	323057	6478234	**17.63 %**	**38.25**
R3009	323047	6478228	3.19 %	0.42
R3010	322998	6478185	1.34 %	0.9
R3011	325239	6479420	3.47 %	1.95
R3012	324439	6478867	3.56 %	0.82
R3013	323555	6478424	5.16 %	2.57
R3014	323568	6478469	3.09 %	1.71
R3015	323080	6478249	**11.07 %**	16.54
R3016	323031	6478195	5.94 %	9.27
R3017	323217	6478303	5.15 %	5.98
R3018	323257	6478322	3.44 %	1.65
R3019	323271	6478332	8.18 %	5.5
R3020	323306	6478358	7.9 %	7.42
R3021	323358	6478361	**14.71 %**	9.23
R3022	323387	6478371	**20.13 %**	15.89
R3025	323434	6478391	5.54 %	5.56
R3026	323471	6478427	1.48 %	2.09
R3027	323527	6478428	9.71 %	3.83
R3028	323598	6478769	1.86 %	1.53
R3029	323693	6478469	8.99 %	4.15
R3030	323727	6478519	1.37 %	0.5
R3032	323934	6478959	5.44 %	9.53
R3033	324252	6478789	4.85 %	2.87
R3034	323776	6478568	**15.88 %**	7.27
R3035	323811	6478593	8.82 %	1.81
R3036	323899	6478624	**14.55 %**	3.37
R3037	324274	6478792	8.08 %	0.51
R3038	324247	6478780	6.34 %	4.58
R3039	324270	6478757	8.17 %	6.21
R3040	324249	6478720	**16.91 %**	11.62
R3041	324247	6478714	7.31 %	0.86
R3042	324412	6478855	1.01 %	1.76
R3045	324488	6478877	2.51 %	5.83
R3046	324586	6478898	1.49 %	1.19
R3047	324611	6478907	**28.7 %**	11.12
R3048	324623	6478917	5.28 %	3.83
R3049	324629	6478929	0.92 %	1.09
R3050	324637	6478936	2.54 %	1.21
R3052	324665	6478945	0.89 %	1.35
R3053	324700	6478971	6.42 %	2.31
R3054	324737	6479002	1.72 %	0.91
R3055	325055	6479237	3.04 %	1.7
R3056	325181	6479387	6.36 %	2.24
R3057	325129	6479344	4.13 %	0.81
R3058	325232	6479416	12.5 %	1.95
R3059	325302	6479422	**19.43 %**	26.8
R3060	325424	6479361	3.18 %	3.04
R3061	325685	6479612	3.8 %	3.77
R3062	322879	6478201	**17.02 %**	13.08
R3065	323103	6478279	**11.26 %**	4.36
R3066	323246	6478316	**15.2 %**	12.99
R3067	323408	6478382	**10.86 %**	5.49

SNO	Easting	Northing	Copper (%)	Silver (g/t)
R3068	323599	6478449	**12.99 %**	3.17
R3069	323570	6478457	**12.51 %**	3.71
R3071	323473	6478744	**11.37 %**	4.3
R3072	323470	6478763	4.82 %	4.04
R3073	323515	6478741	**15.29 %**	25.69
R3074	323544	6478736	**11.6 %**	4.94
R3075	323593	6478766	**17.85 %**	10.22
R3076	323603	6478776	**9.99 %**	13.43
R3077	323979	6478631	2.35 %	2.09
R3078	324010	6478659	2.63 %	2.29
R3079	323846	6478938	2.47 %	2.56
R3080	323910	6478959	8.68 %	13.61
R3081	324119	6479052	5.42 %	4.86
R3082	324807	6479025	8.32 %	2.09
R3085	324851	6479062	**10.88 %**	5.28
R3086	323428	6478732	3.33 %	1.41
R3087	323410	6478726	4.41%	4.33
R3088	323445	6478735	3.26%	4.12
R3089	323469	6478748	**19%**	1.69
R3090	323470	6478740	**8.45%**	2.53
R3091	323452	6478769	**11.1%**	4.48
R3092	323447	6478769	**9.08%**	4.16
R3093	323467	6478760	**20.25%**	**34.95**
R3094	323463	6478763	**14.8%**	2.42
R3095	323460	6478760	**10.39%**	0.63
R3096	323586	6478761	**10.01%**	**13.16**
R3097	323579	6478756	4.78%	3.24
R3098	323600	6478844	**5.13%**	3.57
R3099	323532	6478814	3.36%	0.97
R3100	323497	6478739	**14.61%**	**26.1**
R3102	323527	6478739	**13.27%**	**19.4**
R3105	323556	6478741	9.32%	**14.72**
R3106	323561	6478810	0.41%	0.27
R3107	323807	6478917	1.5%	2.05
R3108	323994	6478985	3.86%	4.91
R3109	324565	6478898	1.09%	1.63
R3110	325502	6478292	0.02%	0.22
R3111	323461	6478763	**27.13%**	5.13

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
+61 467 608 539

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

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 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.

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 in a 7-kilometre corridor of copper mineralisation and geophysical targets that have been overlooked by previous explorers.

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: Baratta Copper Project

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.*	• Stelar Metals has collected soil and rock chip samples on the Baratta Project since 2022. The Company applies standard in-sequence QAQC protocols for all sampling (Soil and Rock chip) including Field Duplicates 1:15 samples, Certified Reference Standards 1:20 samples, Certified Blanks 1:50 samples • Stelar's Soil Sampling: 100-250 grams of soil were collected from 10-20cm depth into labelled paper bags for later analysis. Samples were not sieved but coarser fractions were discarded. Metadata was recorded for each site. • Stelar's rock chip sampling: random grab specimen samples were selected by the geologist for analysis. Typically, samples were 500-1000 grams with metadata recorded for each sample. • Panda Mining Pty Ltd undertook several soils and rockchip sampling programs on the Baratta Project between 2008 and 2012 which are reported in Open File ENV11760. Panda collected soil samples from 5-10cm depth which was sieved to -2mm fraction. Panda collected rockchip samples over the Bibliando Diapir by Panda in 2012. • Panda Mining commissioned Anhui Fuxin Geology and Mining Pty Ltd to collect Intermediate Gradient Array Induced Polarisation (GIP) in April 2014. 314-line kilometres of IP data was collected on 200m line spacings with 40m station spacing using 3 receivers
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
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.*	• Soil and rock chip sampling only • The sample size and medium are considered appropriate for the purpose of outlining surface geochemical anomalies

Criteria	JORC Code explanation	Commentary
	• *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.*	

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.*
		• Stelar's soil samples were analysed in-house using a Niton XL5-plus portable XRF (SN: X502346). Stelar regularly recalibrates its pXRF in accordance with the manufacturer's recommendations using the manufacture's authorised Australian agent (Portable Analytical Solutions – Sydney). System Checks are routinely run daily. 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.
		• Rock chip samples were sent to Intertek (Adelaide) for analysis using a 4-acid digest and 48-element analysis using ICP OES/MS (Method 4A/MS48).
		• Stelar monitors the routine analysis of Blanks, Field Duplicates and CRM's.
		• Panda's soil samples were analysed using an Olympus Innov-X portable XRF. Open file reports do not detail any additional information.
		• Panda's Rock chip samples were submitted to the ALS Laboratory in Adelaide for multi-element assay:
		  ○ Job No AD12176602: used methods ICP61 / AA25
		  ○ Job No AD12150104 (samples 10555, 10561, 10566, 10593 and 10598) used ME-ICP43 / ME-MS61R / ME-MS81 methods
		• Panda did not record any QAQC sampling such as duplicates or CRMs.

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 verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent or alternative verifications are available • No adjustments have been made to any 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.*	• Stelar's sampling used a handheld Garmin GPSMAP 66i GPS with <2m horizontal accuracy. • No information is given in the Open File reports regarding location for historic sampling aside from they used a GDA1994 MGA 54 projection. It is assumed a handheld GPS was used with an accuracy of ~5m
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.*	• Historic geophysical, soil and rock-chip sampling only being reported.
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*	• No sampling bias of this kind is suspected.

Criteria	JORC Code explanation	Commentary
	and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Stelar Metals retained possession of all samples until they are hand-delivered to an external laboratory by a member of Stelar's staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Stelar has not yet undertaken any external reviews. • There is no evidence of audits in the open file reports for historic sampling.

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.*	• Currently the Baratta Project is held as EL 6803 and EL 6863 by Resource Holdings No 1 Pty Ltd which is a wholly owned subsidiary of Stelar Metals limited. • The historical project comprised EL 3946 which was replaced by EL 5187 which were held by Panda Metals Pty Ltd between 2007 and 2016. • There are no joint ventures • The tenure falls within the Adnyamathanha People No 1 determination (Stage 1 and Stage 2) SCD2009/003 and SCD2014/001. • Retention Status has been granted for the Baratta Project as currently the Adnyamathanha People are in administration and cannot negotiate a NMTA.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• An overview of historical exploration is included in the ITAR included in Stelar Metal's prospectus. Previous exploration was conducted by:
		  • Petrocarb Exploration (1971-1972),
		  • Samin Ltd (1973-1975),
		  • WMC Ltd (1977-1978)
		  • BHP Minerals (1982-1983)
		  • Minotaur Gold (1996-2001)
		  • Panda Mining (2007/2017)

Geology	• *Deposit type, geological setting and style of mineralisation.*	• Stelar's exploration models include:
		  • Sediment-hosted Stratabound Copper
		  • Beltana-Kipushi style copper / base metals
		  • Ionic Absorption Clay REE

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

Criteria	JORC Code explanation	Commentary
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').*	• Geophysical, Soil and Rockchip 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.*	• Refer to figures in the text of the ASX 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.*	• All known relevant soil rockchip sample sites are illustrated on the attached figures
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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Description of the work completed, and the results is included in the historical reports, and an overview of this work is provided in this document
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.*	• Stelar Metals is undertaking additional surface sampling and mapping at Baratta and will design drill programs based on prioritized targets. Stelar is keen to execute an ILUA or NTMA with the Adnyamathanha People who are currently in Administration and to seek drilling approvals.