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

30 July 2025
ASX ANNOUNCEMENT

Quarterly Activities Report for the period ending 30 June 2025

Highlights

- Stelar has been granted a new Exploration Licence (EL 7065) "Wynbring" in the Gawler Craton region of South Australia
- Wynbring is considered prospective for titanium-rich Heavy Mineral Sands (HMS) with a similar geological setting to Petratherm and Marmota's nearby Muckanippie HMS Projects.
- Recent and historical data analysis highlighted the Tin potential of the Trident Project, New South Wales.
- Stelar continues to actively hunt for potential business development opportunities to expand its portfolio of projects in Tier 1 jurisdictions, including Western Australia, Northern Territory and South Australia. The commodities being assessed include gold, copper, rare earths, uranium and mineral sands.

Stelar Metals Limited (ASX:**SLB**) ("**Stelar**" or the "**Company**") is pleased to provide an update for the three months ending 30 June 2025. The Company is actively hunting for potential business development opportunities to expand its portfolio of projects in Tier 1 jurisdictions, including Western Australia and South Australia.

Wynbring Project SA

Stelar's application for a new Exploration Licence Application ELA2025/0001, "Wynbring" located in the Gawler Craton in South Australia has been granted as EL 7065[1].

Wynbring, covers a large 327km^2 area located 75 kilometres west of Tarcoola township. Stelar considers the new tenement, which straddles the Muckanippie Shear Zone, to be prospective for titanium and potentially palaeochannel hosted uranium (Figure 1).

Petratherm Limited (ASX:PTR) announced in late 2024 the discovery of significant titanium-bearing heavy minerals sand concentrations associated with the Muckanippie Intrusive Complex (MIC) and the Muckanippie Shear Zone (MSZ) in the Gawler Craton to the north of Wynbring.

[1] Refer to ASX Announcement dated 10 June 2025 - Amendment to New Licence Application for HMS Exploration

STELAR METALS
22 Greenhill Road Wayville
SA 5034
+ 61 8 8372 7881
info@stelarmetals.com.au
stelarmetals.com.au

Announcements by both Petratherm[2] and Marmota Limited (ASX:MEU)[3] on 29 May 2025 continued to report near-surface thick intersections of Heavy Minerals (HM) extending over large areas with PTR's Rosewood prospect now extending over 15km^2. At MEU's Muckanippie Project heavy minerals sands are concentrated in palaeo-drainage channels with Marmota reporting multiple thick high-grade heavy mineral intersections including: 37m @ 45% HMS in 25MKAC068 [2-39m][3].

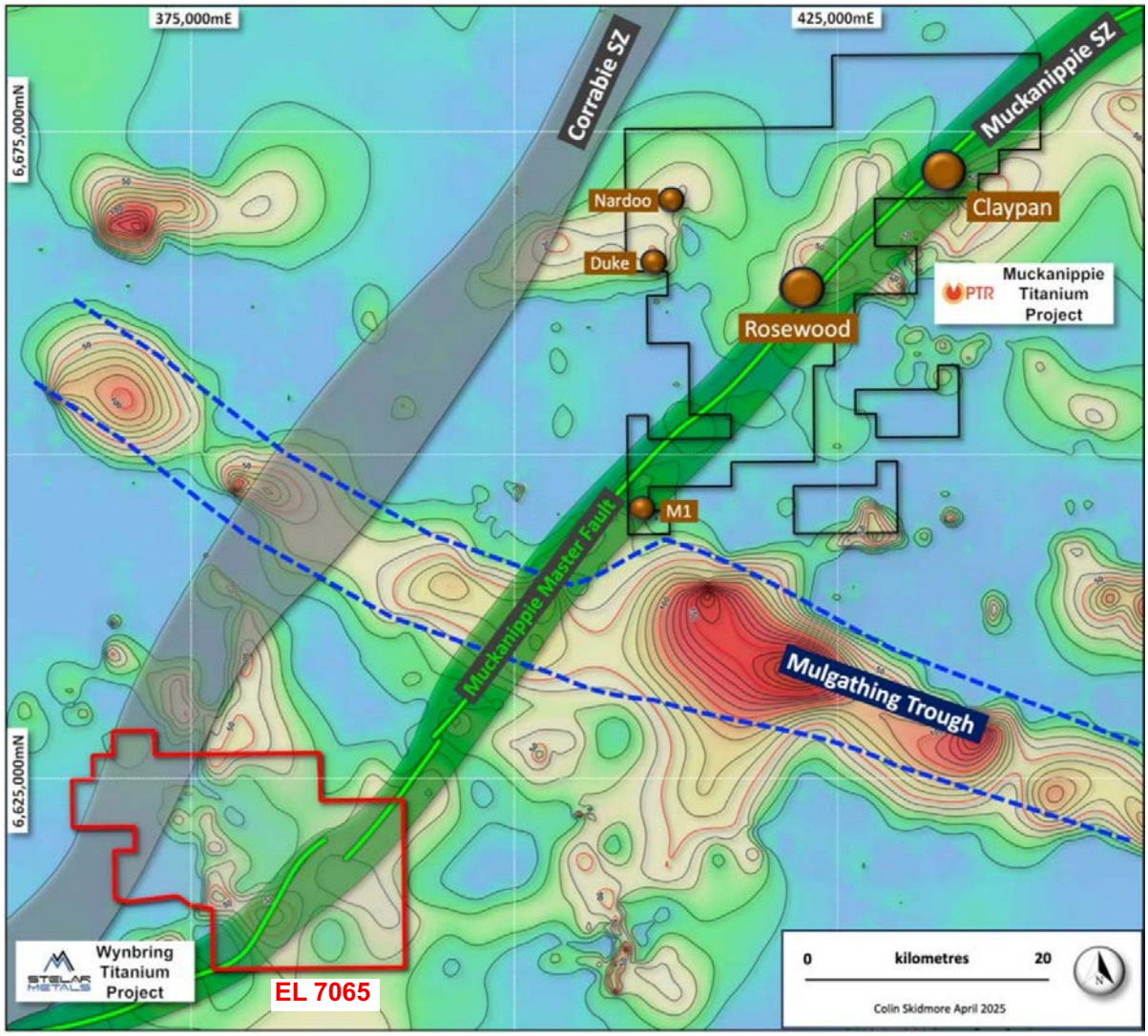

Figure 1: Location of "Wynbring" ELA2025/0001 in relation to Petratherm's Muckanippie Titanium Project showing key structures on interpreted depth-to-basement imagery

The Wynbring tenement shares a similar geological setting and straddles the MSZ on the southern margin of the Mulgathing Trough. Geophysics and historic shallow uranium drilling demonstrate a well-developed and complex palaeo-drainage system on the new tenement that overlies potential source magnetic source rocks which have not been evaluated previously for HMS or titanium.

Titanium metal is produced from titanium-rich HMS. Titanium based alloys, due to their lightweight, high-strength, high melting-point and high resistivity to corrosion are increasingly

[2] ASX:PTR – 29 May 2025 "Drilling at Rosewood returns best results to date with 1.6km extension of high-grade HM mineralisation"
[3] ASX:MEU - 29 May 2025 "Muckanippie yields spectacular Heavy Mineral concentrations"

in demand throughout the aeronautic, defence, marine, medical and renewable energy industries. Titanium dioxide is a key white pigment used in paints, plastics, paper, and other materials.

Geological Setting

The Wynbring tenement is dominated by shallow cover and little work has been undertaken to characterise or understand the basement geology in this area which is poorly understood. Recent geophysical surveys by the Geological Survey of South Australia (GSSA) clearly delineate the Muckanippie Shear Zone (MSZ) as a splay off the Coorabie Shear Zone. The MSZ extends across the Wynbring tenement and is recognised as a key factor directly related to the titanium source rocks to the north on Petrotherm's tenure, Also evident in the geophysical datasets are circular magnetic highs interpreted as intrusive magnetic plutons, that during near surface weathering, resulted in enrichment of heavy mineral sands in the developing placer deposits (Figure 2). Petrotherm's large Rosewood titanium prospect is evidently directly related to a partially demagnetised circular anomaly.

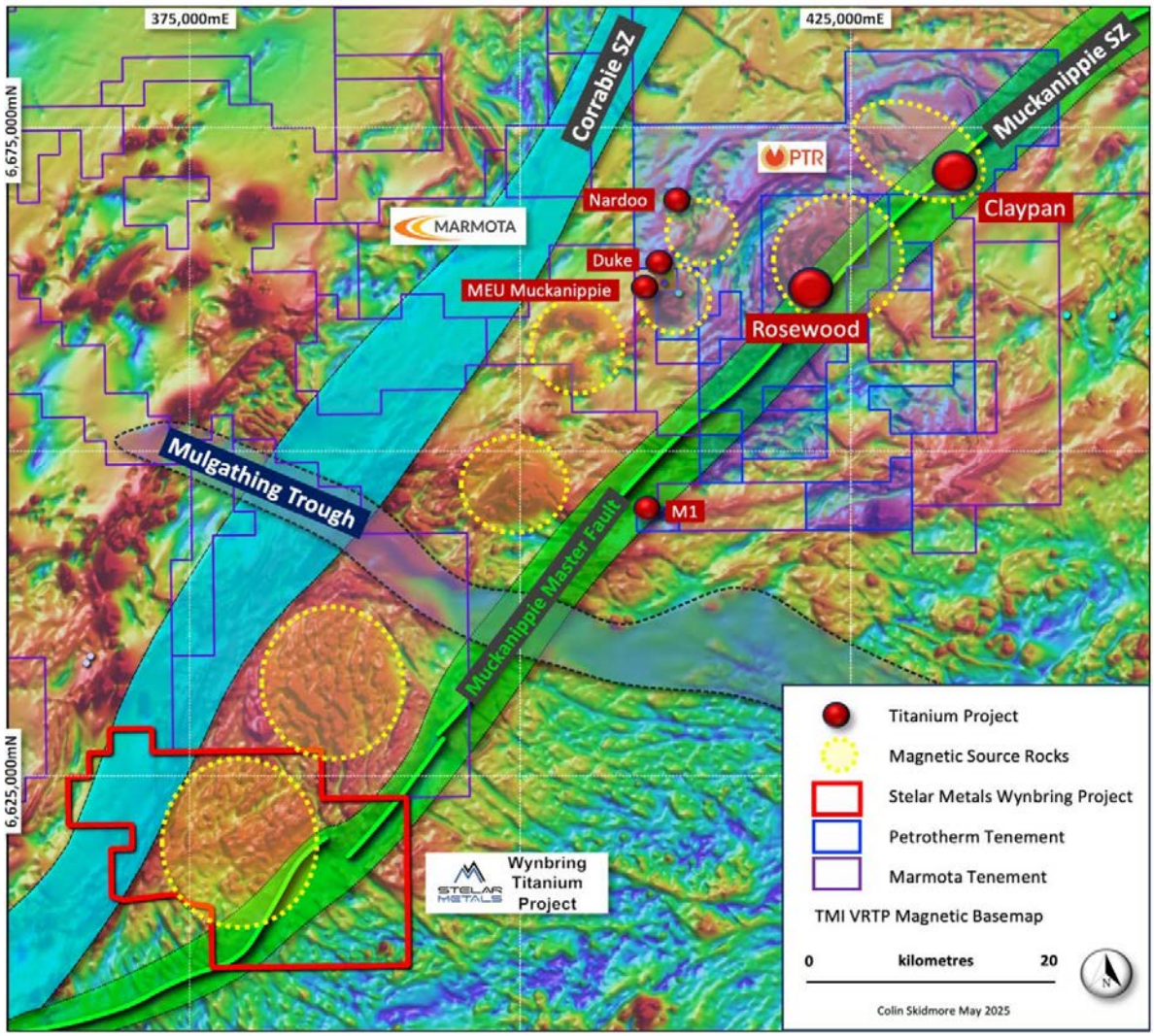

Figure 2: Wynbring tenement ELA2025/0001 in relation to Petratherm's Muckanippie Titanium Project showing key structures and circular magnetic source rocks on magnetic imagery

The MSZ at Wynbring is more complex with releasing and restraining bends as well as breaks and offsets. These features control the morphology of the younger incised palaeo-drainage systems and potentially allow for enhanced trap site development and the discrete concentration of HMS.

The palaeo-drainage systems appear well developed and are similar to the palaeo-drainage systems at the Warrior Uranium Project, located 25 kilometres to the east.

Previous Work

Previous exploration work at Wynbring is limited to palaeo-channel uranium exploration. In the 1970's, Japanese companies including PNC and Nissho Iwai undertook shallow reverse circulation (RC) drilling programs, however only relied on wireline logging techniques with no assessment of the heavy mineral sand potential.

Mega Uranium (TSX:MGA) again considered the uranium potential between 2005 and 2011 at Wynbring with additional shallow RC and aircore drilling using wireline logging with only limited assays.

MGA in 2005, submitted 19 samples of aircore drill cuttings to Amdel Laboratories in Adelaide to undertake Heavy Liquid Separation at a specific gravity of 2.96 to assess HMS concentrations. Samples were selected based on elevated gamma readings.

Next Steps

Stelar identified that a number of drill cuttings from the historic shallow uranium holes are preserved at GSSA's core library. Stelar's geologist will examine and analyse these cuttings to assess the HMS component and titanium potential, which has not previously been considered in this area.

Stelar's on-ground work program, which is scheduled to start in second half of 2025, will include: outcrop mapping, surface and shallow auger sampling, followed by a shallow aircore (AC) drilling program.

Baratta Copper Project SA

Stelar's Baratta Copper Project ("Baratta") is located in South Australia, comprising of two licences that were granted to the Company in late 2022. The project is considered highly prospective for sediment-hosted copper mineralisation, akin to the Central African Copperbelt.

Trident Project NSW

During the quarter, Stelar analysed recent and historical data at the Trident Project in New South Wales to assess the tin potential of the project[4].

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.

[4] Refer to ASX Announcement dated 10 April 2025 – Tin potential of Trident Project

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 (Figure 3).

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.

Euriowie Pegmatite Field

The 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[5] 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, pinchand-swell structure, boudinage and folding. Tin mineralisation was generally reported as disseminated often very coarse grained ortho-magmatic Cassiterite (SnO2) 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.

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

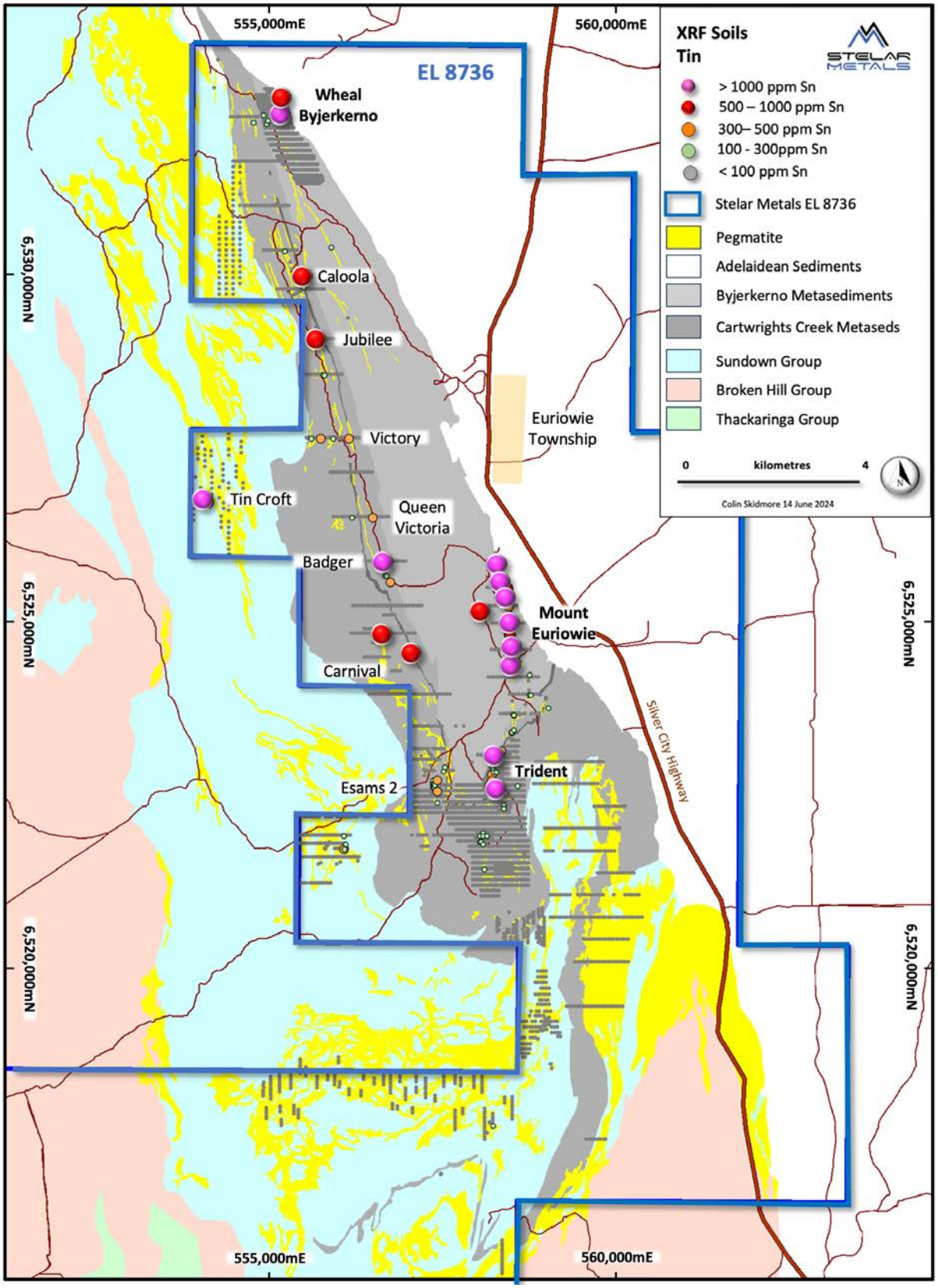

Figure 1: Highlighted Tin Prospects/Targets at Trident Project, NSW

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.

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.

Stelar continues 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.

Business Development

During the quarter, Stelar continued to actively hunt for potential business development opportunities to expand its portfolio of projects in Tier 1 jurisdictions, including Western Australia and South Australia. The commodities being assessed include gold, copper, rare earths, uranium and mineral sands The Company will maintain these acquisition efforts until suitable additional projects are identified.

Stelar remains dedicated to ensuring maximum value for its shareholders by strategically targeting these regions known for their rich mineral deposits.

Corporate

Cash

As at 30 June 2025, Stelar Metals had a cash balance of $2.534 million.

ASX Additional Information

The Company provides the following information according to the ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1:

Exploration and Evaluation Expenditure spent during the quarter was $105,997 with a majority of this relating to project generation expenses, tenement rents and general exploration administration expenditures.

2. ASX Listing Rule 5.3.2:

The Company confirms that there were no mine production and development activities for the quarter.

3. ASX Listing Rule 5.3.5:

Payment to related parties of the Company and their associates during the quarter was $52,229 in cash. The Company advises that this relates to the remuneration of Directors only. Please see the Remuneration Report in the Company's Annual Report for further details on Directors' Remuneration.

Tenements

Under Listing Rule 5.3.3, Stelar Metals provides the following information concerning its mining tenements. The following table lists the Company's mining tenements held at the end of the Quarter and their location:

Holder	Project	Lease	Lease Location	Lease Status
Stelar Metals	Evelyn Dam	EL 5792	Eastern Gawler Craton	Granted
Stelar Metals	Linda	EL 6263	Adelaide Fold Belt	Granted
Stelar Metals	Baratta	EL 6803	Adelaide Fold Belt	Granted
Stelar Metals	Gunson	EL 6812 & EL 6824	Eastern Gawler Craton	Granted
Stelar Metals	Baratta Mine	EL 6863	Adelaide Fold Belt	Granted
SLB|EMC JV	Trident	EL 8736	Broken Hill Block	Granted
SLB|EMC JV	Midas	EL 8732 & EL 8904	Broken Hill Block	Granted
Stelar Metals	Wynbring	EL 7065	Gawler Craton	Granted

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

Fiona Marshall
Senior Communications Advisor
White Noise Communications
fiona@whitenoisecomms.com
+61 400 512 109

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

STELAR METALS LIMITED

ABN	Quarter ended ("current quarter")
43 651 636 065	30 JUNE 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs*	(89)	(367)
	(e) administration and corporate costs	(91)	(644)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	129
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	80	34
1.9	**Net cash from / (used in) operating activities**	**(76)**	**(848)**

* net salaries after recharge to exploration and inclusive of director fees paid

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(1)
	(d) exploration & evaluation (if capitalised)	(77)	(525)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	230
	(c) property, plant and equipment	-	-
	(d) (investments)/divestments of shares	-	-
	(e) other non-current assets	-	-
2.3	Cash flows-406- from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(77)**	**(296)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,687	3,678
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(76)	(848)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(77)	(296)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,534**	**2,534**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	534	155
5.2	Call deposits	2,000	2,532
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,534**	**2,687**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(76)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(77)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(153)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,534
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,534
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	16.56

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/A – item 8.7 not less than 2 quarters

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
N/A – item 8.7 not less than 2 quarters

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
N/A – item 8.7 not less than 2 quarters

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: The Board of Stelar Metals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.