

Inaugural Drill Program Commenced at Trident Lithium Project in NSW

HIGHLIGHTS

- Stelar's first hard rock lithium drilling program has commenced at the Trident Lithium Project in NSW
- 3,000m of reverse circulation (RC) drilling planned to test the historic lithium prospects where high-grade rock chips up to 7.86% Li₂O have been returned
- Trident is located approximately 50km north of Broken Hill, an area highly prospective for hard rock lithium mineralisation

Stelar Metals Limited (ASX:SLB) ("Stelar Metals" or the "Company") is pleased to announce the commencement of its inaugural RC drilling program at the Company's Trident Lithium Project ("Trident" or the "Project"). Trident covers an area of 260km² and is located approximately 50km north of Broken Hill in New South Wales.

Colin Skidmore, Stelar's CEO commented on this critical step for the Project:

"Stelar's team is excited to commence this inaugural drilling program after months of detailed geological mapping, surface sampling, interpretation and stakeholder engagement. We look forward to finally testing our interpretations and uncovering the lithium potential."

"This is a significant development for Trident since project acquisition earlier this year, and we look forward to sharing results as they return over the coming months."

The RC drill program of around 3,000m is being conducted by Bullion Drilling Services with a focus on testing beneath the historic lithium mines, which have identified major LCT-pegmatites (*Figure 1*). The drillhole design has been finalised by Stelar's geologists to ensure optimisation of drilling below the known shallow workings underneath the oxide zone to better assess the lithium mineral zoning.

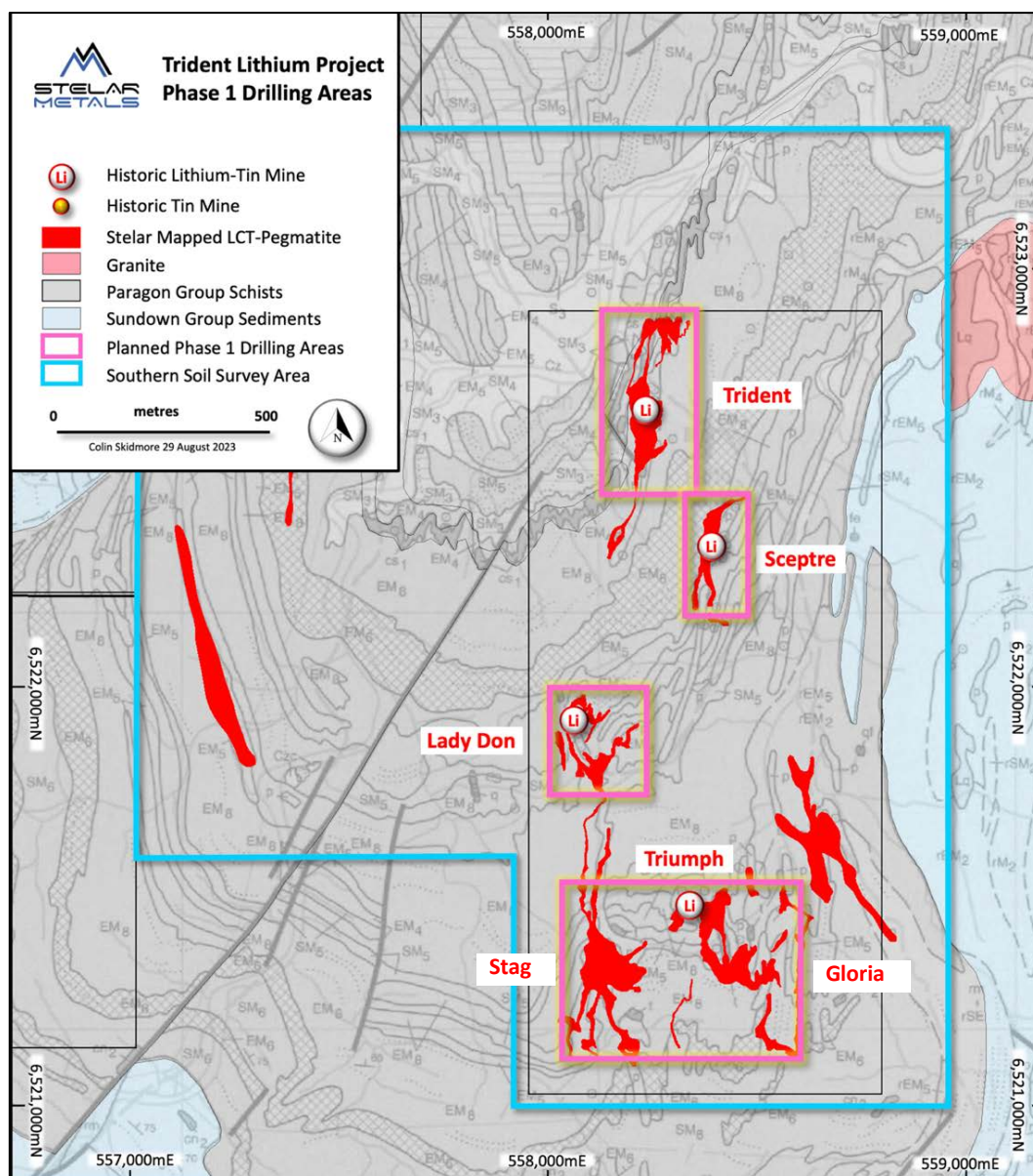


Figure 1: Trident Lithium Project showing the planned drill areas over Trident, Sceptre, Lady Don, Triumph Pegmatites

Details of Drill Program

The Trident Lithium Project extends over the 20km strike length of the Euriovie Tin Pegmatite Field and is highly prospective for hardrock lithium mineralisation. The ~3,000 metre RC drill program is the first to drill test the historic lithium mines at *Trident*, *Sceptre*, *Lady Don* and *Triumph*, and the recently mapped LCT-pegmatites at *Stag* and *Gloria*.

The program is designed to be flexible, to allow an initial assessment of the orientation and morphology of the known lithium-mineralised pegmatites. Additionally, targeting below the known shallow workings below the oxide zone will provide an opportunity to assess better the lithium mineral zoning in the Trident Pegmatite System and test for the presence of spodumene, which typically weathers away near the surface.

Stelar's geologists worked with expert structural geologists from PGN Geoscience (PGNG) to finalise optimal drillhole design, based on the structural controls on the orientation and morphology of the mapped pegmatites at Trident, Sceptre, Lady Don, Triumph, Stag and Gloria.

Future Work

The inaugural drill campaign will be completed by early December, with assay results expected to be returned in early 2024.

Mapping of other pegmatites in the Euriowie Pegmatite Field is ongoing that will generate targets for a second round of drilling in early 2024.



Figure 2: Photograph of drilling TRD001 at the Trident Lithium Project

FOR MORE INFORMATION:

Colin Skidmore
Chief Executive Officer
Stelar Metals Limited
c.skidmore@stelarmetals.com.au
+61 (08) 8372 7881

Andrew Rowell
Senior Communications Advisor
White Noise Communications
andrew@whitenoisecomms.com
+61 421 505 557

ABOUT STELAR METALS

Stelar Metals' experienced and successful lithium exploration and development team is targeting the discovery and production of the critical mineral lithium that is rapidly increasing in 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.

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.