ASX: **SLB**
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ASX ANNOUNCEMENT

High-grade silver assays up to 211 g/t Ag at Baratta Project SA

Highlights

- Rock chips samples collected by Stelar in 2024 have returned high-grade silver assays up to **211 g/t and 164 g/t Ag**[1] at Lone Pine Prospect with 4 of the samples measuring over 2 ounces silver
- Silver grades up to 38 g/t Ag[2] were also found by Stelar at the Baratta Copper Mine Prospect, which strikes over 3 km in parallel gossans,
- Lone Pine is located 7.5 kilometres west of the Baratta Copper Mine on the western flank of the doubly plunging Bibliando Dome.
- Presence of high-grade silver >30 g/t Ag zones at both prospects are favourably indicative of strong Cu-Ag fluid flow in a mature reduced basinal system.
- Stelar's reconnaissance geological mapping indicates the Lone Pine geology is identical to Baratta with stacked silver copper rich gossans currently mapped over 400m strike.
- Silver can be a significant byproduct and economic driver for sediment-hosted copper deposits.
- 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 and the silver-rich Central European Kupferschiefer province.

Stelar Metals Limited (ASX:SLB) ("**Stelar Metals**" or "**the Company**") has recently reviewed its 100%-owned Baratta Copper Project in South Australia looking at the potential for it to host economic silver mineralisation.

[1] ASX Announcement 24th September 2024: New high-grade copper and silver assays from Lone Pine Prospect at Baratta
[2] ASX Announcement 3rd September 2024: Additional high-grade copper gossans identified at Baratta

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High-grade silver including assays including 211 g/t and 164 g/t Ag have been reported in rock chip sampling in 2024 at Lone Pine Prospect located some 7.5 kilometres west of the historic Baratta Mine workings on the Bibliando Dome (*Figure 1*).

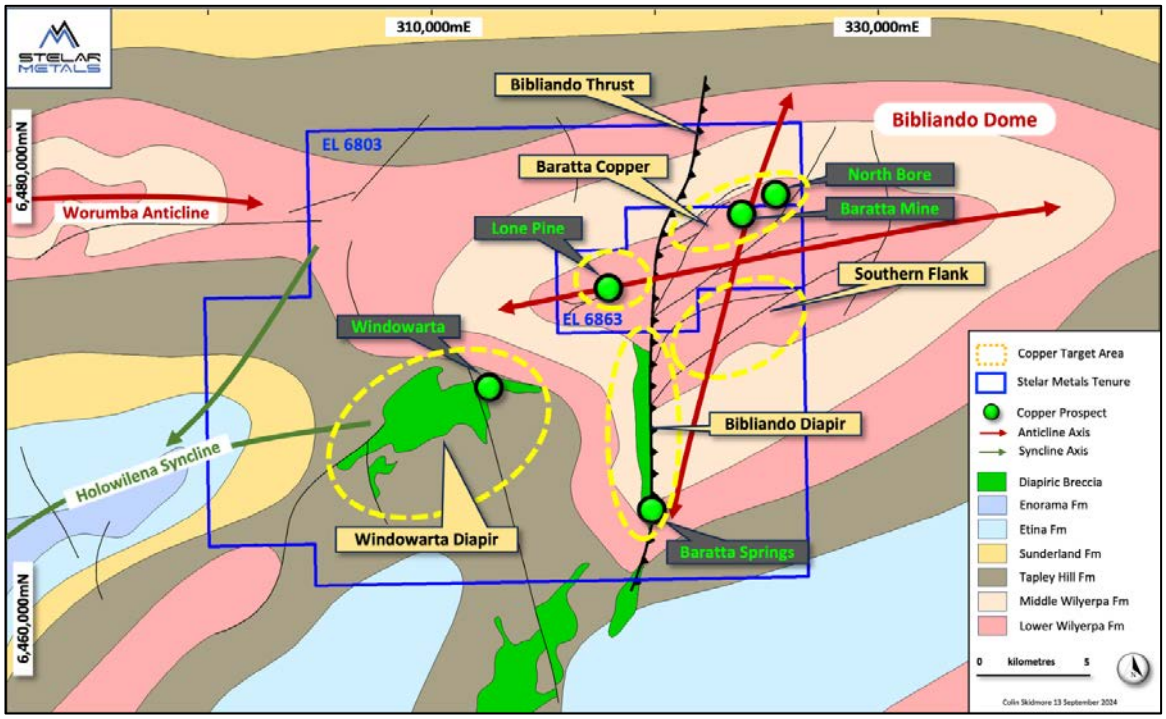

Figure 1: Baratta Copper Project showing the Bibliando Dome and priority target areas on simplified geology

The Baratta Project is considered highly prospective for Sediment-hosted Stratabound Copper (SSC) and Silver mineralisation and is analogous to both the Central African Copper Belt (CACB) and the silver-rich Central European Kupferschiefer (KUP) deposits.

SSC deposits are the world's second most important source of copper and account for ~20% of the world's copper production. Silver is commonly a major component in SSC mineralising systems and provides a significant economic benefit to projects. The Polish KUP deposits, which are often informally described as "*silver deposits that happens to produce copper*" are some of the world's largest silver mines and derive ~40% of their production revenue from silver.[3] The average grade of the Polish KUP deposits is 30-80 g/t Ag with localised zones exceeding 100 g/t Ag.

The initial reconnaissance work at Lone Pine and Baratta in 2024 has contributed to the validation that South Australia has the potential to host large strike-extensive tabular silver and copper SSC deposits. The recognition of high-grade silver at Baratta is analogous with the high-silver KUP deposits.

[3] KGHM Polska Miedz 27th January 2026: Production and Sales Data

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. The recent increase in silver demand and commodity prices further reinforces the economic potential for the Baratta Project.

Geological Setting

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

Lone Pine is located within the hinge-zone on the western flank of the Bibliando Dome. This elliptical east-west striking salt-cored, doubly-plunging anticline extends over 35 kilometres along its longitudinal axis (*Figure 1*). The Bibliando Thrust, a large regional north-south trending thrust fault, cuts the western portion of the dome with Lone Pine located in the western down-thrust block, whereas the Baratta Mine area is in the eastern up-thrust block.

Lone Pine and the Baratta Mine area share the same stratigraphy with highly repetitious, cyclical facies of upwardly fining sequences with lower dolomitic sandstones transitioning through dolomitic siltstones into upper beds of dolomitic pyrite-bearing shales. The structural framework of the Lone Pine Prospect is characterised by a shallowly dipping panel of drape folded strata that has been rotated on the western margin of the plunging anticline. Several radial faults and faults related to flexural-shear near the axial ridge of the dome segment the panel further.

Stratabound silver and copper mineralisation is observed in oxidised haematite-copper-silver brecciated gossans at both localities. At Lone Pine, three gossanous units measuring 1-3 metres thick have been mapped within the same stratal panel and exhibit similar deformation fabrics and alteration styles as those at Baratta Mine. In 2024 Stelar mapped and rock chip sampled a 400 metre east-west strike area during the initial reconnaissance mapping, however exposures were limited due to the topography that mirrors the dip of the stratigraphy.

Silver Mineralisation

At Lone Pine the exceptional high-grade silver rock chips (up to 210 g/t Ag) were identified in poorly exposed secondary gossans that parallel the trend of the main high-grade copper gossan (*Figure 2*).

At Baratta the rock chips collected to date were consistently over 5 g/t Ag along the large-scale 3km strike length of the mapped parallel gossans with localised zones over 30 g/t Ag and correlated with higher copper assays (*Figure 3*).

High silver and comparatively lower cobalt at Baratta is aligned with the KUP-style deposits. Localised high-silver is consistent with stronger fluid flow of oxidised highly saline metal-bearing brines which at Lone Pine may related to its proximity of the deep basin tapping Bibliando Thrust, the regional salt diapirs and the shallower depth to basement under the Biblando Dome.

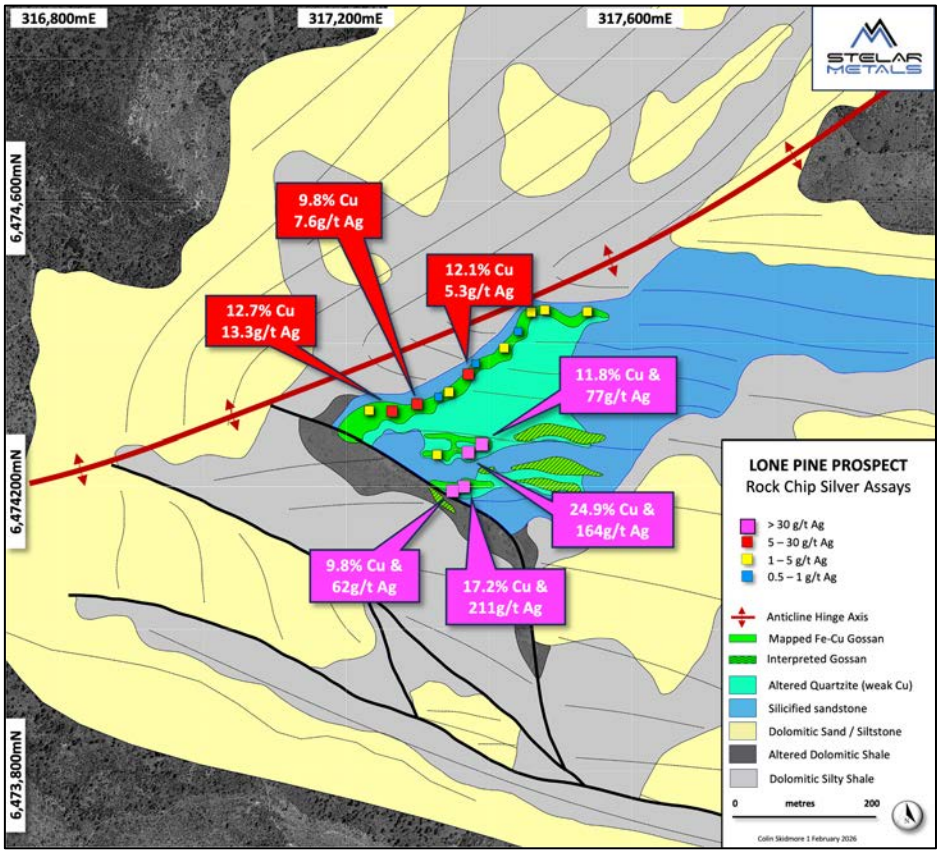

Figure 2: Lone Pine Prospect – Rock-chip silver assays on reconnaissance geological mapping with associated Cu assays.

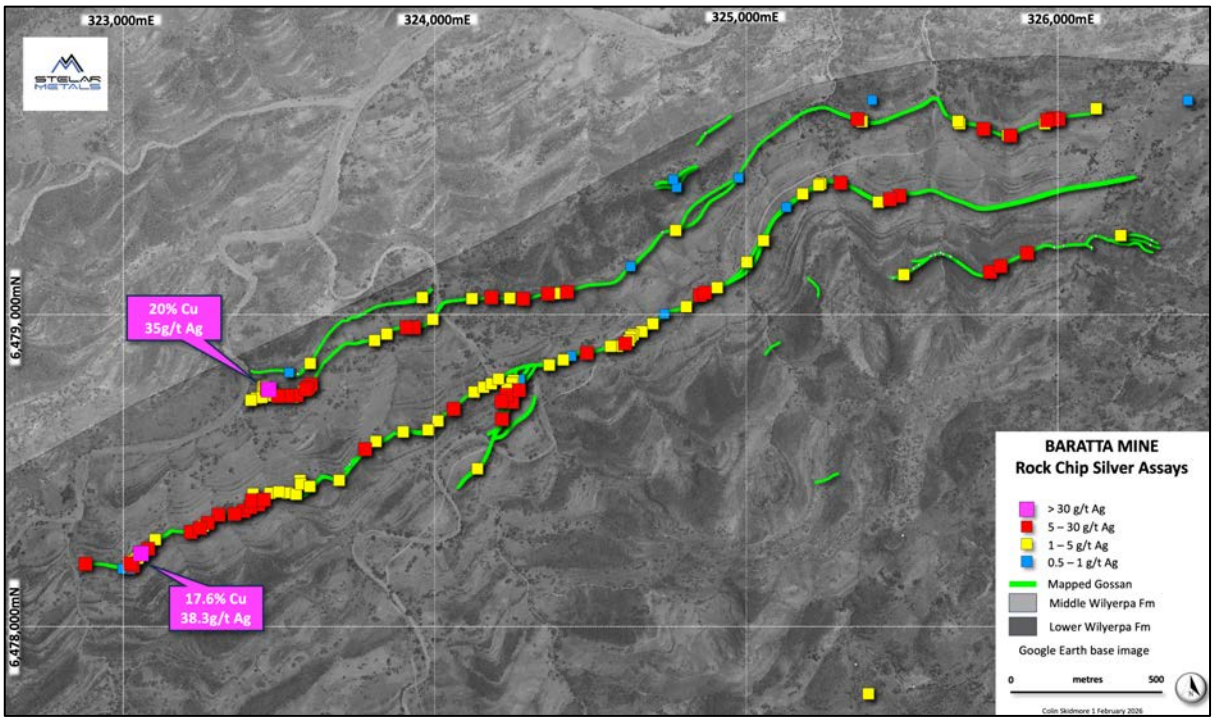

Figure 3: Baratta Mine – Rock-chip silver assays on reconnaissance geological mapping.

Table 1: Lone Pine and Baratta rock chip silver and associated copper assay results > 5 g/t Ag[1,2,4]

Area	SNO	Easting	Northing	Copper (%)	Silver (g/t)
Baratta Mine	R3008	323057	6478234	17.6	**38.25**
Baratta Mine	R3015	323080	6478249	11.1	**16.54**
Baratta Mine	R3016	323031	6478195	5.9	9.27
Baratta Mine	R3017	323217	6478303	5.1	5.98
Baratta Mine	R3019	323271	6478332	8.2	5.5
Baratta Mine	R3020	323306	6478358	7.9	7.42
Baratta Mine	R3021	323358	6478361	14.7	9.23
Baratta Mine	R3022	323387	6478371	**20.1**	**15.89**
Baratta Mine	R3025	323434	6478391	5.5	5.56
Baratta Mine	R3032	323934	6478959	5.4	9.53
Baratta Mine	R3034	323776	6478568	15.9	7.27
Baratta Mine	R3039	324270	6478757	8.2	6.21
Baratta Mine	R3040	324249	6478720	16.9	**11.62**
Baratta Mine	R3045	324488	6478877	2.5	5.83
Baratta Mine	R3047	324611	6478907	**28.7**	**11.12**
Baratta Mine	R3059	325302	6479422	19.4	**26.8**
Baratta Mine	R3062	322879	6478201	17	**13.08**
Baratta Mine	R3066	323246	6478316	15.2	**12.99**
Baratta Mine	R3067	323408	6478382	10.9	5.49
Baratta Mine	R3073	323515	6478741	15.3	**25.69**
Baratta Mine	R3075	323593	6478766	17.8	**10.22**
Baratta Mine	R3076	323603	6478776	10	**13.43**
Baratta Mine	R3080	323910	6478959	8.7	**13.61**
Baratta Mine	R3085	324851	6479062	10.9	5.28
Baratta Mine	R3093	323467	6478760	**20.2**	**34.95**
Baratta Mine	R3096	323586	6478761	10	**13.16**
Baratta Mine	R3100	323497	6478739	14.6	**26.1**
Baratta Mine	R3102	323527	6478739	13.3	**19.4**
Baratta Mine	R3105	323556	6478741	9.3	**14.72**
Baratta Mine	R3111	323461	6478763	**27.1**	5.13
Baratta Mine	R3115	325966	6479623	5.5	5.55
Baratta Mine	R3117	325989	6479626	6.6	7.27
Baratta Mine	R3118	325985	6479630	10.8	**13.36**
Baratta Mine	R3119	326002	6479627	7.7	5.19

[4] ASX Announcement 16th July 2024 - High-grade copper rock chip assays along 3km strike at Baratta

Area	SNO	Easting	Northing	Copper (%)	Silver (g/t)
Baratta Mine	R3122	325901	6479197	11	5.46
Baratta Mine	R3125	325816	6479155	7.5	6.15
Baratta Mine	R3126	325782	6479137	13.4	**19.17**
Baratta Mine	R3128	325761	6479595	6.4	6.85
Baratta Mine	R3129	325461	6479370	5.9	7.56
Baratta Mine	R3130	325492	6479381	4.5	5.8
Baratta Mine	R3134	325357	6479627	12.1	6.45
Baratta Mine	R3135	324182	6479055	7.8	**10.45**
Baratta Mine	R3137	324284	6479051	6.3	9.74
Baratta Mine	R3138	324363	6479067	7.6	**11.27**
Baratta Mine	R3140	324424	6479072	3.5	5.15
Baratta Mine	R3141	324866	6479070	15.8	**12.07**
Baratta Mine	R3150	324061	6478697	6.6	6.72
Baratta Mine	R3153	324215	6478721	13.1	6.63
Baratta Mine	R3154	324230	6478742	**22.3**	**16.25**
Baratta Mine	R3157	323056	6478237	6.3	8.51
Baratta Mine	R3160	323413	6478404	**22.3**	**19.89**
Baratta Mine	R3161	323452	6478407	13.4	6.65
Baratta Mine	R3165	323023	6478202	9.2	7.44
Baratta Mine	R3172	324216	6478665	16.6	9.6
Baratta Mine	R3182	325848	6479574	6.5	8.97
Lone Pine	R3175	317371	6474357	9.4	5.32
Lone Pine	R3178	317299	6474315	9.7	7.62
Lone Pine	R3179	317264	6474305	12.7	**13.27**
Lone Pine	R3225	317371	6474248	**24.9**	**163.64**
Lone Pine	R3226	317390	6474259	11.8	**77.41**
Lone Pine	R3227	317349	6474194	9.8	**61.61**
Lone Pine	R3228	317365	6474200	17.2	**210.64**

Next Steps

The recognition of a potential high-silver SSC system at Baratta has reinvigorated the Company's interest and Stelar is currently designing and assessing the merits of undertaking additional exploration work including extending the mapping and sampling coverage over Lone Pine with a stronger focus on the silver potential and infilling the prospective stratigraphic position between Lone Pine and Baratta. Further mineralogical analysis is also being considered to better understand the style and distribution of silver minerals at Baratta.

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 Silver and 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 silver and copper mineralisation, akin to the Central African Copper belt. Hosting grades up to 218 g/t silver as well as the historic Baratta Copper Mine that produced copper ore from a 3km-long zone of strata bound workings in a structure splaying off the Bibliando Thrust. Stelar is conducting exploration activities a 7-kilometre corridor of silver-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.