

30 April 2026

**ASX ANNOUNCEMENT**

## Quarterly Activities Report for the period ending 31 March 2026

### Highlights

- During the March Quarter the Company continued to direct resources towards identifying new business development opportunities to expand its portfolio of projects in Tier 1 jurisdictions. The commodities being assessed include gold, copper, rare earths, uranium and mineral sands.
- Reassessment during the quarter of rock chip samples previously collected by Stelar returned high-grade silver assays up to 211 g/t and 164 g/t Ag at the Lone Pine Prospect with 4 of the samples measuring over 2 ounces silver.
- Silver grades up to 38 g/t Ag were also found by Stelar at the Baratta Copper Mine Prospect, which strikes over 3 kms in parallel gossans.
- A review is to be undertaken of previous assay results on a number of Stelar's projects to assess economic prospectivity given the recent appreciation in silver, copper and lithium metal prices.

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Stelar Metals Limited (ASX:SLB) ("**Stelar**" or the "**Company**") provides an update for the three month period ending 31 March 2026.

### Baratta Silver and Copper Project

During the quarter, Stelar Metals reviewed its 100%-owned Baratta Copper Project in South Australia looking at the potential for it to host economic silver mineralisation. Additional high-grade copper gossans identified at Baratta included high-grade silver assays of 211 g/t and 164 g/t Ag reported in rock chip sampling undertaken in 2024 at the Lone Pine Prospect located some 7.5 kms west of the historic Baratta Mine workings on the Bibliando Dome (Figure 1).

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.

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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.

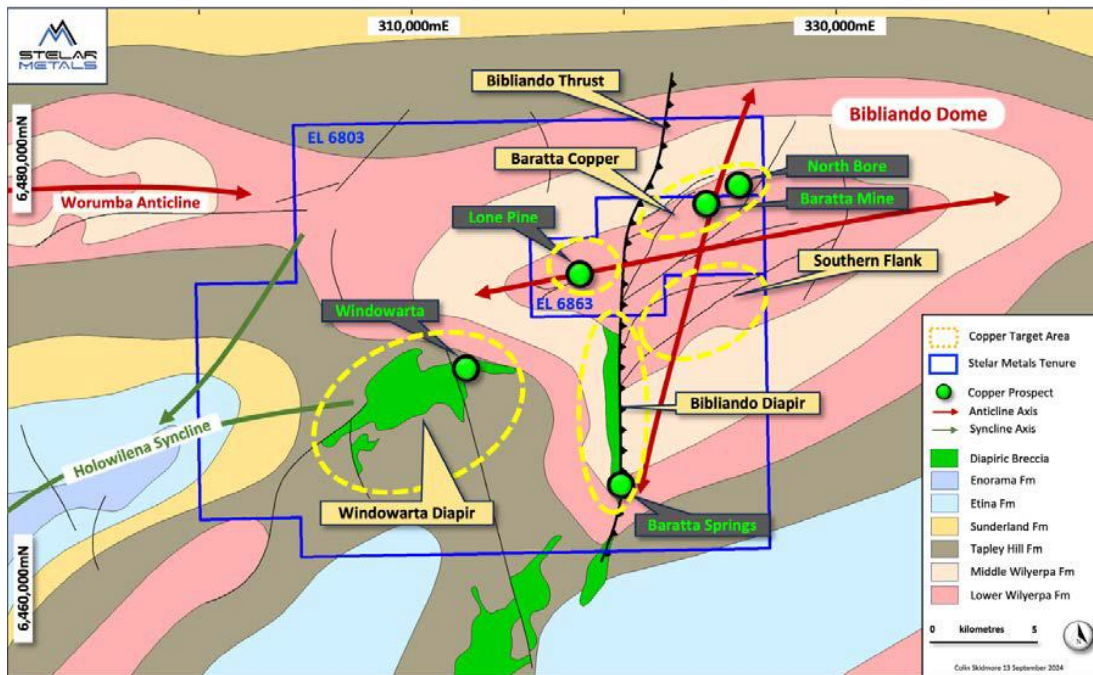


Figure 1: Baratta Copper Project showing the Bibliando Dome and priority target areas on simplified geology

### Baratta 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).

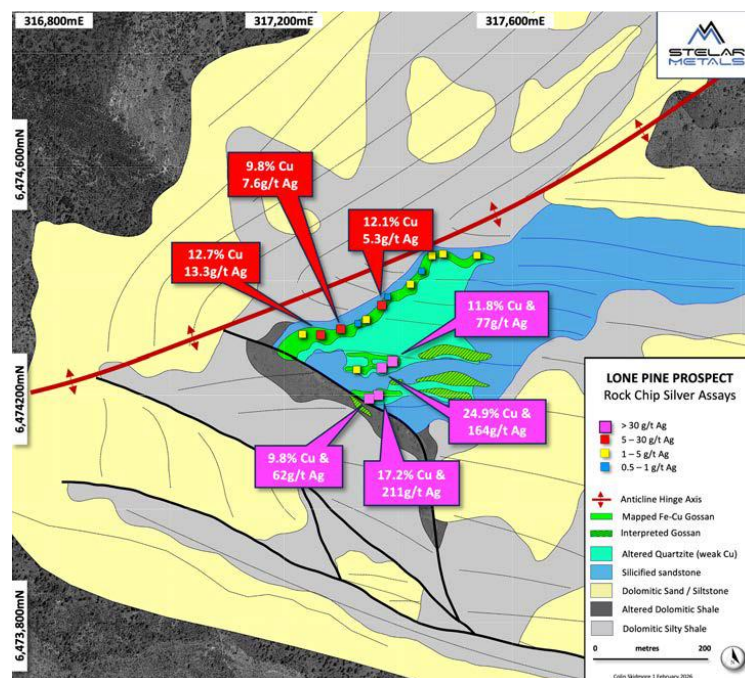
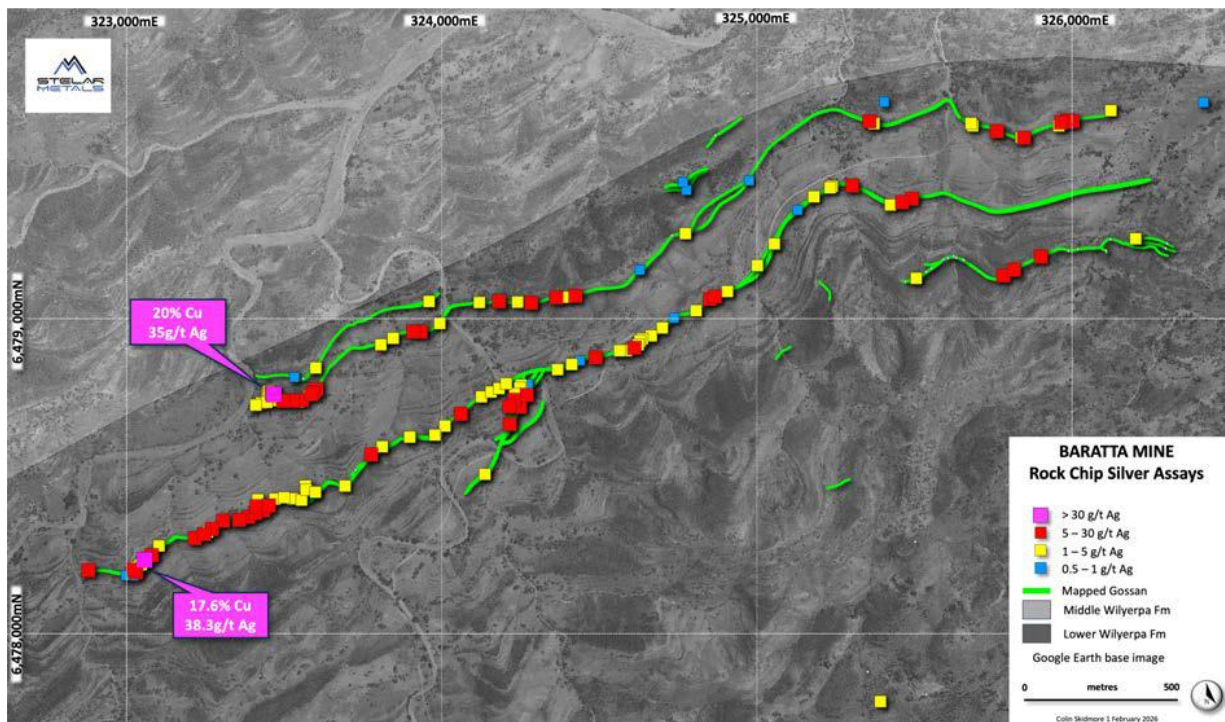


Figure 2: Lone Pine Prospect – Rock-chip silver assays on reconnaissance geological mapping with associated Cu assays.

At Baratta the rock chips collected to date were consistently over 5 g/t Ag along the largescale 3 km 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 be due to its proximity to the deep basin tapping Bibliando Thrust, the regional salt diapirs and the shallower depth to basement under the Biblindo Dome.

Stelar Metals is also continuing to negotiate with South Australian Native Title Holders to secure access to commence drilling at a number of its existing projects in South Australia.



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

## Trident Lithium Project

During the quarter Stelar commenced a review of its *Trident Lithium Project* located 50 kms from Broken Hill in NSW, in line with the increasing lithium prices.

Trident was one of Australia's first lithium mining provinces, comprising pegmatites that have historically been mined for lithium and tin. The large scale of the lithium-rich pegmatite system at Trident, which is prospective for hard-rock lithium mineralisation, extends over a 20 km strike length of the *Euriowie Tin Pegmatite Field* (Figure 4).

Geological mapping and surface sampling by Stelar has identified two major trends of LCT-pegmatites (*Caloola* and *Euriowie*) with visible lithium minerals in outcrop. Abundant pegmatite dykes, sills, veins and plugs dominated by quartz-albite-muscovite intrude the rocks of folded Paragon and Sundown Groups within the Euriowie Pegmatite Field. The pegmatites can be tabular, podiform, or highly irregular in shape and often show zonation, pinch-and-swell

structure, boudinage, and folding. 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.

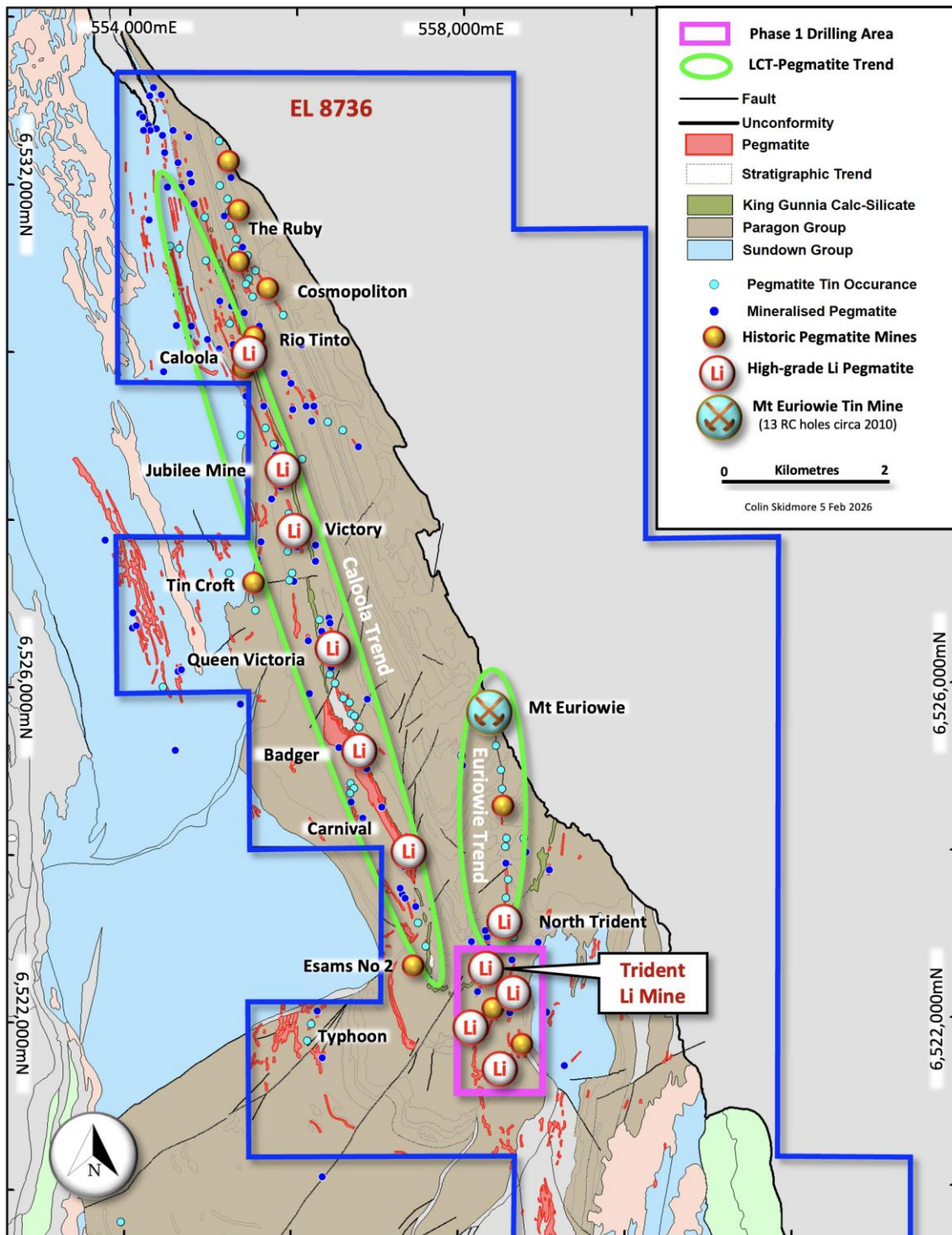


Figure 4: Location of the Euriowie LCT-Pegmatite Field showing mapped lithium-bearing pegmatites and Phase 1 drilling area on simplified geology

## Business Development

The Company is actively hunting for potential business development opportunities to expand its portfolio of projects in Tier 1 jurisdictions. Considerable effort was undertaken during the quarter identifying and assessing advanced and greenfield projects covering various commodities across a number of Australian jurisdictions leading to discussions being held with several third parties. Stelar Metals is currently following up on a number of these discussions with a view to potentially acquiring a new flagship project to add to the current project portfolio.

In addition, the recent substantial increase in the commodity prices of precious metals, copper and lithium has led the Company to commence a review across a number of Stelar's projects as these could provide considerable economic benefit to some of the Company's portfolio of projects. The Company intends to update the market on the results of these reviews during the upcoming Quarter.

## Appointment of Executive Chair

Subsequent to the end of the March quarter, the Board appointed Mr Stephen Biggins, effective 16 April 2026, as Executive Chair to drive the next phase of the Company's growth.

The appointment reflects Mr Biggins' extensive knowledge of the Company's key projects, his deep experience within the international mining industry, and his strong commercial networks. Mr Biggins, who currently serves as Non-Executive Chair, will transition into the role of Executive Chair.

Mr Biggins is a geologist, executive, and director with more than 30 years of global experience in exploration and mining. He previously served as Managing Director of Core Lithium Ltd (ASX: CXO) in the Northern Territory, where he led the company from discovery through to production.

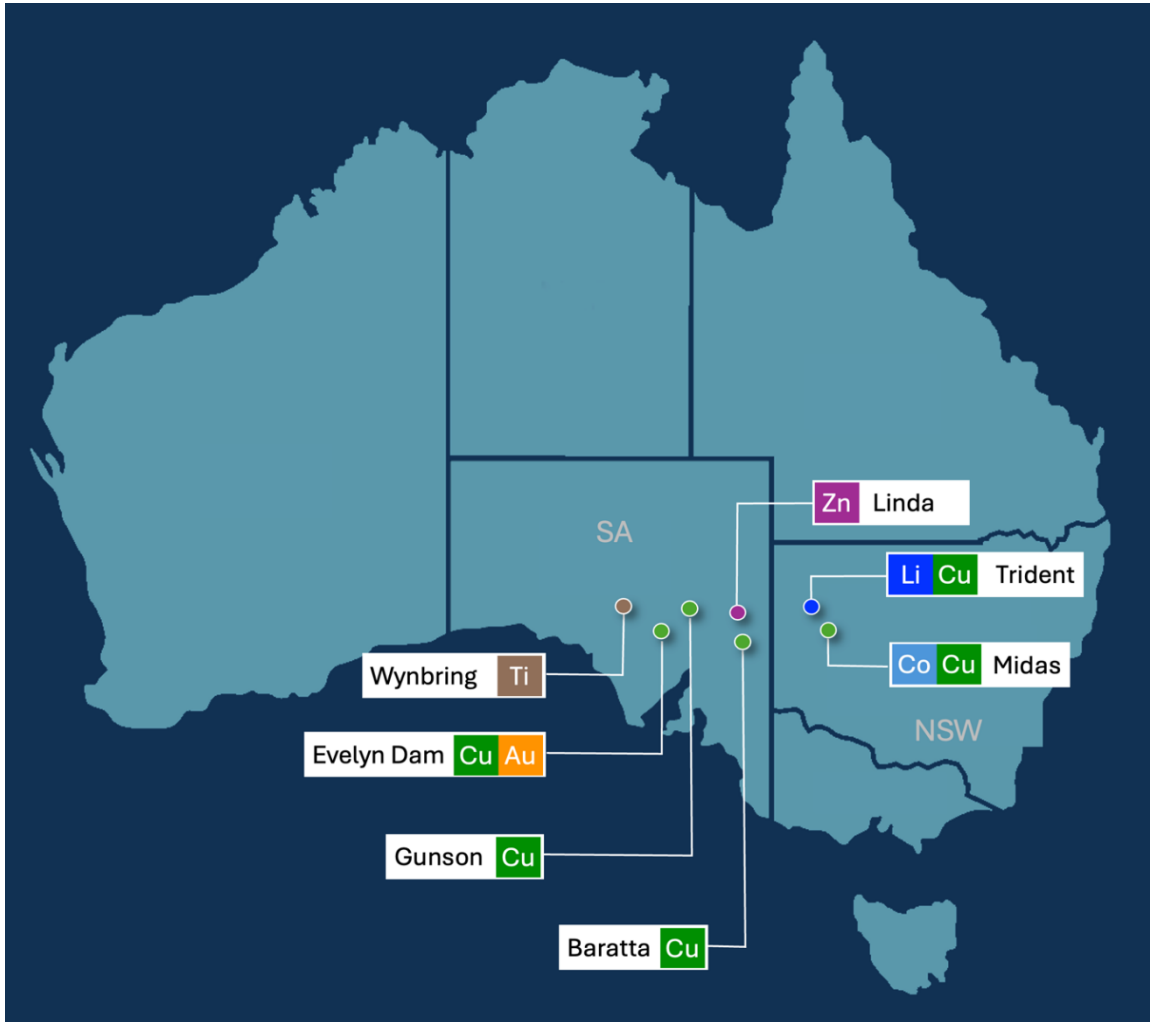


Figure 5: Location of Stelar Metals' SA and NSW Projects

## Corporate

### Cash

As at 30 March 2026 Stelar Metals had a cash balance of \$1.905 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 \$26,486 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:

There were no cash payments to related parties of the Company and their associates during the quarter.

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	Stuart Shelf	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

#### Capital Structure

The capital structure of the Company as at the end of the March Quarter comprised:

- 64,565,687 fully paid ordinary shares
- 1,750,000 options with an exercise price of \$0.15 and expiry date of 30 December 2028.

**THIS ANNOUNCEMENT HAS BEEN APPROVED FOR RELEASE BY THE BOARD OF STELAR METALS LIMITED**

#### FOR MORE INFORMATION:

##### Stephen Biggins

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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 Copper and Silver 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 and silver 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 20 km 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 Stephen Biggins, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Biggins is a geologist and an Executive Director of Stelar Metals Ltd and 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. Biggins 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
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ABN

43 651 636 065
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Quarter ended ("current quarter")

31 MARCH 2026
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs*	(5)	(103)
(e) administration and corporate costs	(98)	(381)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	59
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	40
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(89)</b>	<b>(385)</b>

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

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(47)	(268)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	25
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(47)</b>	<b>(243)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,041	2,533
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(89)	(385)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(47)	(243)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,905</b>	<b>1,905</b>

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	905	791
5.2	Call deposits	1,000	1,250
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,905</b>	<b>2,041</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
0
-

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

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

7.	<b>Financing facilities</b> <i>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.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(89)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(47)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(136)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,905
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,905
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	14.01

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 April 2026

Authorised by: The Board of Stellar 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.