



STELAR METALS LIMITED

ACN 651 636 065

ANNUAL FINANCIAL REPORT

**for the year ended
30 June 2026**

Stelar Metals Limited
Contents
For the year ended 30 June 2026

	PAGE
Corporate Information	3
Directors' Report	4
Auditor's Independence Declaration	24
Consolidated Statement of Profit or Loss and Other Comprehensive Income	25
Consolidated Statement of Financial Position	26
Consolidated Statement of Changes in Equity	27
Consolidated Statement of Cash Flows	28
Notes to the Consolidated Financial Statements	29
Directors' Declaration	48
Independent Auditor's Report	50

Stelar Metals Limited
Corporate Information
For the year ended 30 June 2026

Directors

Stephen Biggins (Executive Chair)
Geoffrey Webster (Non-Executive Director)
William Dix (Non-Executive Director)
Dr Qingtao Zeng (Non-Executive Director)

Company Secretary

Nicholas Harding

Registered Office / Principal Place of Business

22 Greenhill Road
Wayville, SA 5034

Telephone: +61 8 8372 7881
Email: info@stelarmetals.com.au
Website: stelarmetals.com.au

Share Register

Automic Group
Level 12, 530 Collins Street
Melbourne Vic 3000

Telephone: +61 1300 288 664

Auditor

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3, 170 Frome Street
Adelaide SA 5000

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Principal Bankers

Westpac Banking Corporation
275 Kent Street
Sydney NSW 2000

Stock Exchange Listing

Stelar Metals Limited shares are listed on the Australian Securities Exchange (ASX code: SLB)

Stelar Metals Limited
Directors' Report
For the year ended 30 June 2026

The Directors present their report, together with the consolidated financial report for Stelar Metals Limited ("Stelar Metals" or the "Company") and its controlled entities (the "Group") for the year ended 30 June 2026.

Directors

The names of Directors in office at any time during or since the end of the year ended 30 June 2026 were as follows:

Name	Position
Stephen Biggins	Executive Chair
Geoffrey Webster	Non-Executive Director
William Dix	Non-Executive Director
Dr Qingtao Zeng	Non-Executive Director – appointed 13 July 2026

Principal Activities

The principal activities of the Group are the exploration and development of its critical tungsten, lithium, copper and zinc projects located in the Northern Territory, South Australia and New South Wales and assessment of any other opportunities that are available that have a strategic fit for the Group with the intention of providing maximum value to Shareholders for their investment.

Review of Operations and results

The Group incurred a net loss after tax for the year ended 30 June 2026 of \$1,676,392 (2025: loss of \$1,856,842). At 30 June 2026, the Group had a net asset position of \$6,331,511 (2025: \$7,394,097) and held \$1,599,214 (2025: \$2,533,357) in cash and cash equivalents.

During the year, the Group predominantly performed evaluation and due diligence activities over many potential new project opportunities which ultimately led to the execution of an earn-in agreement for the Hill of Leaders Tungsten Project in the Northern Territory in May 2026.

NT – Hill of Leaders Tungsten Project

On 12 May 2026, Stelar Metals signed a binding earn-in agreement with F&H Brothers Metals Pty Ltd over the Hill of Leaders Tungsten Project, which includes an option to acquire 100% the project. The key terms of the earn-in agreement are as follows:

- on execution of the agreement, payment to F&H Brothers Metals \$80,000 in cash and issue of 3,000,000 SLB shares with a fair value of \$225,000;
- Stelar Metals to complete a minimum of 1,000 metres of drilling or at least \$500,000 in project expenditure within the first 12 months from agreement execution;
- if drilling intersects greater than 5 metres at 0.25% WO₃ within 12 months, Stelar is to issue 3,000,000 SLB shares to the project owner;
- Stelar has the option to acquire the project within 12 months by paying \$450,000 in cash or issuing 3,000,000 SLB shares to the project owner at Stelar's election;
- on announcement of a JORC Resource of greater than 10,000 tonnes of contained tungsten metal, Stelar is to pay \$500,000 in cash or SLB shares at its election to the project owner;
- the project owner is to retain a 1% NSR over the project; and
- all SLB shares issued will be subject to a 6 month voluntary escrow period.

The Hill of Leaders Tungsten Project is located on exploration licence EL33232 covering a large 445km² prospective area in the world-class Tennant Creek mining region of the Northern Territory. The project is well serviced by infrastructure, located approximately 50km from the Stuart Highway and rail connecting the project to Darwin and Darwin Port.

The Project sits within the Tennant Creek Inlier, a highly mineralised terrane that hosts several significant copper-gold deposits, with the area also hosting nearby comparable tungsten deposits including Hatches Creek held by Tungsten Mining (ASX: TGN). Tungsten's exceptional hardness and density, in addition to its high melting point and good electric and thermal conductivity, make it a highly valuable and critical material for applications including defence, mining, construction and semiconductors.

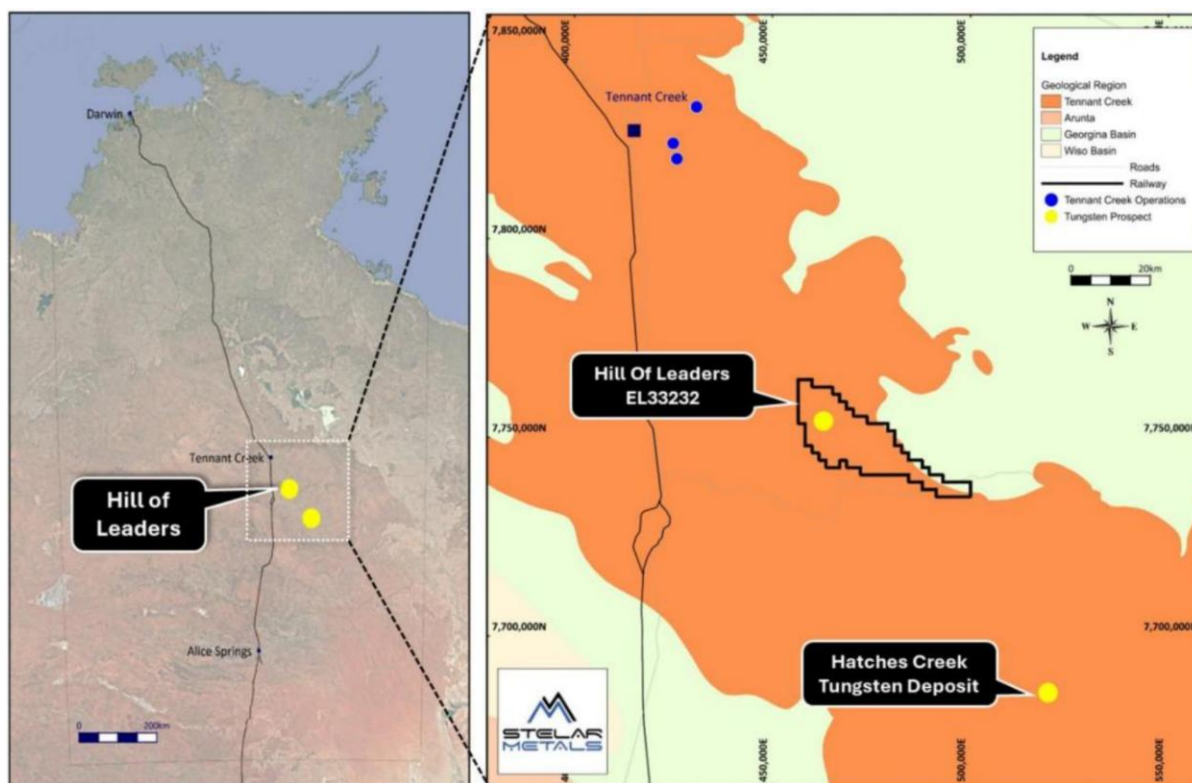


Figure 1: Hill of Leaders Tungsten Project Location.

Historical workings at Hill of Leaders identified high-grade intersections from shallow aircore drilling, including widespread tungsten mineralisation extending over at least 2km strike length.

Notable intersections from the aircore drilling included:

- **1m @ 0.60% WO₃** (KWAC026 from surface)
- **5m @ 0.167% WO₃** (KWAC058 from 10m to EOH)
- **5m @ 0.173% WO₃** (KWAC119 from surface to EOH)

The Project's mineralisation shows striking similarities to Hatches Creek, which hosts an Inferred Mineral Resource Estimate (MRE)¹ of 12Mt @ 0.17% WO₃ and 0.12% Cu.

Initial Field Program^{2,3,4,5}

Stelar commenced its initial field program over two phases at Hill of Leaders, between late May and early June 2026. The program, conducted by Stelar's geological team, comprised systematic geological mapping and surface sampling across more than 2km of strike. The activities materially advanced the Company's geological understanding of the mineralised system and identified compelling areas for follow-up.

The on-ground team completed detailed surface rock chip sampling across the Hill of Leaders, Curtis, Doria and North Curtis prospects where high-grade results have been returned from prior owners.

¹ TGN ASX Announcement 19 May 2025 - Hatches Creek Mineral Resource Estimate Shows Potential

² SLB ASX Announcement 28 May 2026 - Field Program Commences at Hill of Leaders Tungsten Project

³ SLB ASX Announcement 09 June 2026 - Phase 1 Tungsten Fieldwork Completed at Hill of Leaders Project

⁴ SLB ASX Announcement 16 June 2026 - Phase 1 Tungsten Fieldwork Update Hill of Leaders Project

⁵ SLB ASX Announcement 02 July 2026 - Additional Tungsten Discovered at Hill of Leaders Project



Figure 2: Sample MPL21_559 under natural (left) and UV (right) light highlighting scheelite (tungsten) luminescence.

Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The first reconnaissance sampling program focussed on historical mine workings, trenches, processing sites and associated waste material. A total of 18 samples were collected during the Phase 1 program and initial field observations including tungsten mineralisation were reported.

Stelar's geologists identified tungsten mineralisation, predominantly as wolframite and scheelite, hosted within quartz vein and greisen alteration systems developed in the Hill of Leaders Granite. The system comprises multiple subparallel and stacked quartz veins, with some vein corridors extending approximately 100m in width and the exposed mineralised footprint extending for around 2km.

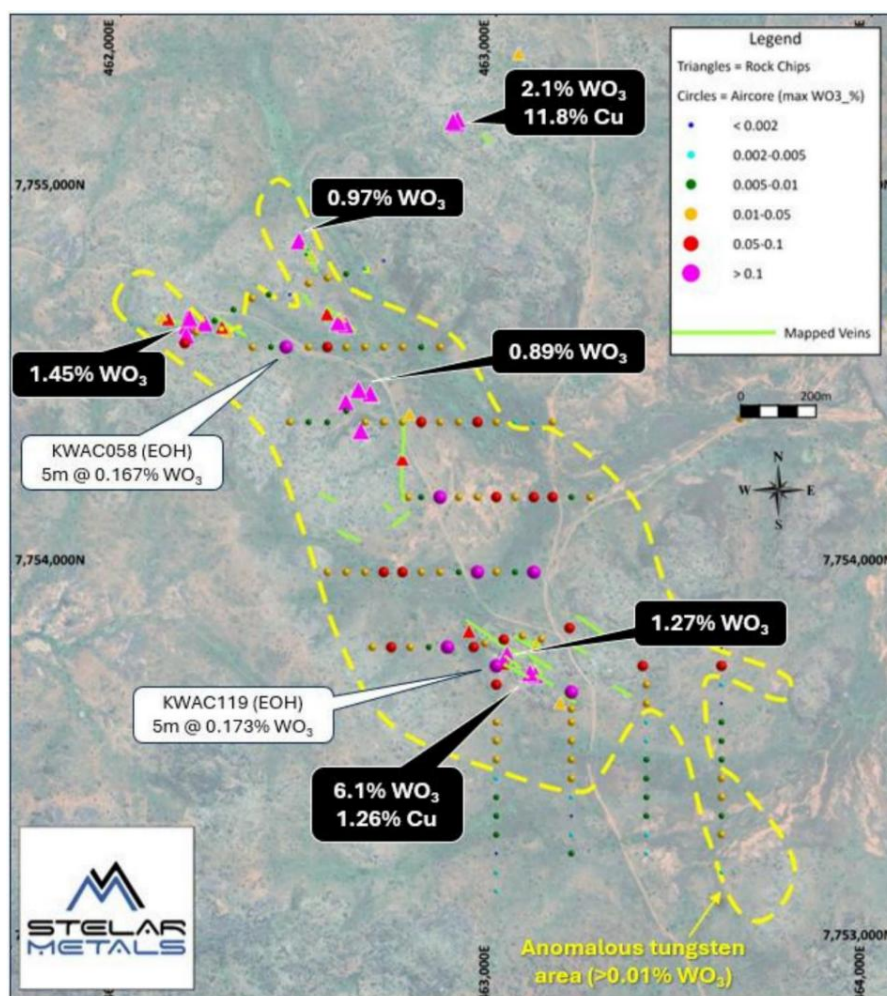


Figure 3: Hill of Leaders Project plan showing historic rock chip results followed up in the current exploration.

Stelar Metals Limited
Directors' Report
For the year ended 30 June 2026

A total of 29 additional samples were collected during the Phase 2 program, which extended the area of interest. After the reporting period, Stelar reported that the program had returned some exceptional high-grade assays which included:

- **15.69% WO_3** (12.45% W) - HOLA039
- **7.76% WO_3** (6.16% W) - HOLA036
- **4.96% WO_3** (3.94% W) - HOLA006
- **4.45% WO_3** (3.53% W) - HOLA031
- **2.95% WO_3** (2.34% W) - HOLA012

with approximately one in four samples collected exceeding 1% WO_3 .



Figure 4: Sample HOLA039 grading 12.45% W (15.69% WO_3) – under normal (left) and UV(right) light

The results provide convincing evidence that tungsten mineralisation is widespread and significantly enhance the exploration potential of the project, with discoveries exceeding typical economic cut-off grades for tungsten deposits and positioning Hill of Leaders as a notable early-stage tungsten discovery.

Assay results also indicated that molybdenum is consistently associated with tungsten mineralisation, returning an average assay of 0.026% Mo across the 18 samples, with a maximum value of 0.058% Mo, demonstrating the potential for molybdenum to occur as a significant byproduct within the project.

Ultra-High-Definition Airborne Survey^{6,7}

Subsequent to the period, an Ultra-High-Definition (UHD) survey, flown at a line spacing of 25m and a height of 30m, identified subtle structures and alteration zones not clearly visible in historical data that control tungsten mineralisation, streamlining more accurate targeting of the Company's maiden RC drilling program.

Ongoing interpretation of the preliminary data, coupled with the delivery of the final magnetic and radiometric data, will provide superior datasets to vector specific drill targets within the structures, ultimately supporting the delivery of the maiden RC drilling.

⁶ SLB ASX Announcement 07 July 2026 - Ultra-High-Definition Airborne Survey at Hill of Leaders

⁷ SLB ASX Announcement 22 July 2026 - New Tungsten Drill Targets Defined by UHD Airborne Survey

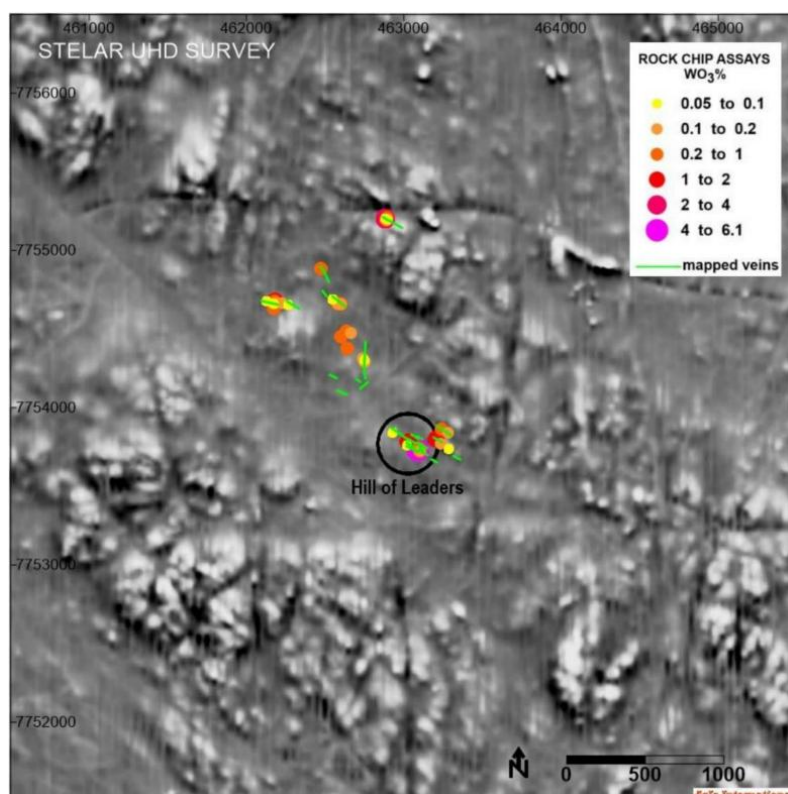


Figure 5: Hill of Leaders mine area on aeromagnetic image from Stelar UHD survey and tungsten assays from rock.

Maiden Tungsten Drill Program⁸

Following the completion of the UHD airborne survey, Stelar received environmental licence approvals from the Northern Territory Department of Mining and Energy for its maiden RC drilling program at the Hill of Leaders Tungsten Project (EL33232). The program was designed to test the depth extent, continuity and grade of the tungsten-bearing quartz vein and greisen system that had been mapped over more than 2km of exposed strike and up to 200m of corridor width.

Rig mobilisation for the Phase 1 program, comprising approximately 3,000m of RC drilling across three sections, is expected to commence during September 2026. The Phase 1 drilling program represents the first genuine test of the tungsten system at depth in the field's 75-year history, despite tungsten first being discovered at the field in 1951.

SA - Baratta Copper Project

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

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.

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. 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, which correlated with higher copper assays.

⁸ SLB ASX Announcement 29 July 2026 - Approval for Maiden Tungsten Drill Program - Hill of Leaders

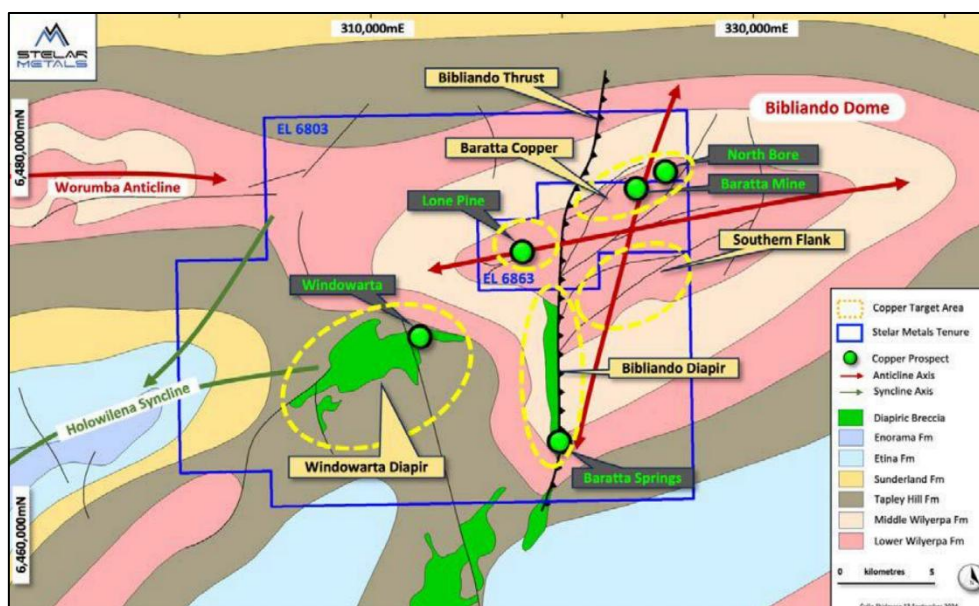


Figure 6: Baratta Copper Project showing the Bibliando Dome and priority target areas on simplified geology.

Stelar Metals continued to negotiate with South Australian Native Title Holders to secure access to commence drilling at several of its existing projects in South Australia.

Baratta is currently under Retention Status.

SA - Linda Zinc Project

The Linda Zinc Project is considered prospective for high-grade carbonate-hosted zinc mineralisation.

In 2022, Stelar Metals undertook extensive low-impact exploration work, principally at Linda, which has generated targets ready for drill testing.

Linda is currently under Retention Status.

SA - Evelyn Dam Project

Stelar completed its inaugural diamond hole (EVE002) to test a large gravity anomaly that was considered prospective as an Olympic Dam styled IOCG target. EVE002 was collared on 12 July 2022 and was terminated at 1,578.9 metres depth on 7 August 2022. The hole successfully tested the target gravity anomaly as planned and encountered interesting geology, including volcanic breccias with variable haematite-silica, sericite-chlorite, and carbonate-fluorite alteration assemblages through the target zone typical of IOCG alteration.

Stelar's review of the geology, geophysical modelling and the geochemical assay results from the sampled sections of core has determined that the high-level apotheosis to the gravity anomaly can be adequately accounted for by the unmineralised mafic dyke. The assay results, which included low-tenor anomalous rare earth elements, are only consistent with more distal IOCG alteration and no copper-gold mineralisation was intersected.

It remains plausible that the main gravity anomaly which is modelled at ~5 kilometres depth is still prospective as an IOCG target but is considered too deep for Stelar to drill on its own. Consequently, Stelar has fully impaired the carrying value of the Evelyn Dam Project with acquisition costs allocated to the Project when the project portfolio was acquired from Resource Holdings Pty Ltd now impaired during the current financial year. Stelar will continue to seek alternative funding for the project to take it forward.

NSW - Trident Lithium Project

During the period, Stelar commenced a review of its Trident Lithium Project located 50km from Broken Hill in NSW, in line with increasing lithium prices. The large scale of the lithium-rich pegmatite system at Trident, which is prospective for hard-rock lithium mineralisation, extends over a 20km strike length of the Euriovie Tin and Lithium Pegmatite Field.

Stelar Metals Limited
Directors' Report
For the year ended 30 June 2026

Geological mapping and surface sampling by Stelar 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. 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 one kilometre in length.

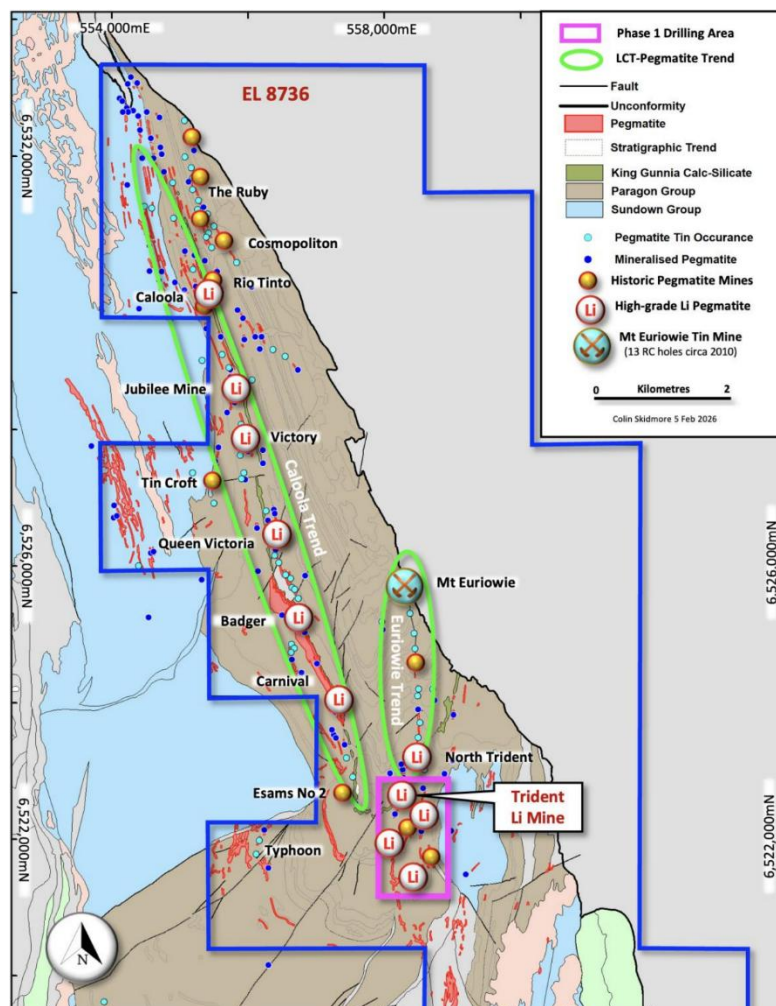


Figure 7: Location of the Euriowie LCT-Pegmatite Field showing mapped lithium-bearing pegmatites and Phase 1 drilling area of simplified geology.

Significant Changes in State of Affairs

Other than the events described in the Review of Operations above, there have been no other significant changes in the state of affairs of the Group during the year.

Events Subsequent to Reporting Period

On 13 July 2026, Dr Qingtao Zeng, an experienced geologist with a strong network of global contacts in the critical minerals sector, was appointed to the Board of Stelar Metals as a Non-Executive Director. Through his entity F&H Brothers Metals Pty Ltd, he is the holder of exploration licence EL33232 which contains the Hill of Leaders Tungsten Project in which the Company has entered into an earn-in agreement with an option to acquire 100% of the Project.

On 3 August 2026, the Company announced that it had received firm commitments from new and existing sophisticated and professional investors for a Placement of 13,121,421 ordinary shares at an issue price of \$0.20 per share to raise approximately \$2.628 million before costs. The Placement was undertaken under a single tranche using the Company's existing available capacity under ASX Listing Rules 7.1 and 7.1A and was completed on 12 August 2026.

Stelar Metals Limited
Directors' Report
For the year ended 30 June 2026

Other than this, there has been no other matter or circumstance that has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

The Group will continue to advance exploration activities across its portfolio of exploration projects, with a key focus on the Hill of Leaders Tungsten Project, while evaluating other new project opportunities.

Directors' Details

Name	Stephen Biggins
Title	Executive Chair – from 16 April 2026, previously Non-Executive Chairman
Experience	Mr Biggins has over 25 years' experience as a geologist and as an executive in both the mining industry in Australia and internationally. He has applied his Honours Degree in Geology and MBA as the founding Managing Director of several ASX-listed companies. Mr Biggins has built prospective portfolios of lithium, gold, uranium and base metal exploration projects in Australia, Asia and Africa. Until his resignation in October 2022, Mr Biggins was the founding and Managing Director of Core Lithium (ASX: CXO). He led that Company to the acquisition, discovery and development of the Finnis Lithium Project in the Northern Territory into mining and production. Mr Biggins recently stepped down from the Chair position of Winsome Resources Ltd (ASX:WR1) on completion of the \$130 million merger with TSXV-listed Lift Power Ltd (TSXV:LFT). He previously served as founding director of Southern Gold (ASX: SAU) from 2005 to 2010 and led the acquisition and discovery of the Cannon Gold Mine in Western Australia. He was also a founding director of Investigator Resources Ltd (ASX: IVR) which discovered the high-grade Paris Silver resource in South Australia.
Interest in Shares & Options	11,895,897 fully paid ordinary shares 750,000 options exercisable at \$0.15 expiring 28 November 2028 1,000,000 options exercisable at \$0.15 expiring 19 June 2029

Other Listed Entity Directorships	Current – Non-Executive Chair of Auravelle Metals Limited (ASX: AUV)
--	--

Former Listed Entity Directorships	Winsome Resources Limited (ASX: WR1) – resigned 21 May 2026
---	---

Name	Geoffrey Webster
Title	Non-Executive Director
Experience	Mr Webster is a Chartered Professional Engineer, graduating with honours from the University of Adelaide, and is the director of a specialist engineering consultancy firm located in South Australia. He is a member of the Australian Institute of Company Directors and has been awarded an MBA through Latrobe University. With nearly 20 years' experience in the engineering sectors, Mr Webster has previously worked as the General Manager for an ASX 200 listed

Stelar Metals Limited
Directors' Report
For the year ended 30 June 2026

company in a national capacity, as well as working as the project manager for a Hong Kong-based investment company. Mr Webster is currently the deputy chair of a not-for-profit entity and has been appointed to the boards of other industry leading organisations.

Interest in Shares & Options 483,433 fully paid ordinary shares
500,000 options exercisable at \$0.15 expiring 30 December 2028

Other Listed Entity Directorships None

Name **William Dix**

Title Non-Executive Director

Experience Mr Dix is a geologist with 24 years' experience in base metal, gold and uranium exploration and mining. Earlier in his career, he spent seven years with the highly successful international nickel producer LionOre Mining International in a variety of exploration, mining and management roles.

Mr Dix has a proven track record of successful project and team management and also has extensive experience in commercial activities including capital raisings, mergers, acquisitions and divestments. He holds a Bachelor of Science and Master of Science (Geology) from Monash University, is a Fellow of AusIMM and a graduate of the Australian Institute of Company Directors.

Interest in Shares & Options 633,433 fully paid ordinary shares
500,000 options exercisable at \$0.15 expiring 30 December 2028

Other Listed Entity Directorships Current – Non-Executive Director of Breakthrough Minerals Limited (ASX: BTM)

Former Listed Entity Directorships Xenora Minerals Limited – resigned 31 March 2026

Name **Dr Qingtao Zeng**

Title Non-Executive Director (appointed 13 July 2026)

Experience Dr Zeng is a geologist and holds a PhD in geology from the University of Western Australia. He is an experienced critical minerals offtake specialist and has been extensively involved in the international lithium and critical minerals development sector through his strong network of global contacts which has helped clients complete a range of contracts relating to the supply and purchase of critical mineral products and ores.

Dr Zeng is currently Managing Director of Australasian Metals (ASX: A8G) and was a founding Director of Winsome Resources (ASX: WR1) which discovered the globally significant 78Mt Adina Lithium Resource in Quebec

Stelar Metals Limited
Directors' Report
For the year ended 30 June 2026

and subsequently completed a merger with Lift Power (TSXV: LIFT) valued at approximately A\$130 million.

Through his entity F&H Brothers Metals Pty Ltd, Dr Zeng is the holder of exploration licence EL33232 that contains the Hill of Leaders Tungsten Project and which Stelar has entered into an earn-in agreement to acquire 100%.

Interest in Shares & Options

3,369,122 fully paid ordinary shares

Other Listed Entity Directorships

Current – Australasian Metals Limited (ASX: A8G)

Former Listed Entity Directorships

Winsome Resources Limited (ASX: WR1) – resigned 21 May 2026

Other current directorships' quoted on the preceding pages are current directorships for listed entities only and exclude directorships of all other types of entities, unless otherwise stated. Former directorships (last 3 years) quoted on the preceding pages are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Chief Executive Officer

On 1 December 2025 Colin Skidmore stepped down as Chief Executive Officer and the role remained suspended while the Company sourced a new project. Stephen Biggins was appointed Executive Chair on 16 April 2026.

Company Secretary

Nick Harding is a qualified accountant, company secretary and finance professional with over 35 years' experience working in the resources industry. After previously holding senior finance roles with WMC Resources, Normandy Mining and Newmont Australia, Mr Harding has for the past 17 years provided consulting finance and Company Secretarial services to a number of ASX listed junior explorers and developers, the most recent being Andromeda Metals Limited (ASX: ADN).

Meetings of Directors

The number of meetings of the Group's Board of Directors ('the Board') and of each Board committee held during the period ended 30 June 2026 and the number of meetings attended by each director were:

	Board Meeting	
	Eligible to Attend	Attended
Stephen Biggins	18	17
Geoffrey Webster	18	18
William Dix	18	17

- * There are no separate committees. Audit and Risk Management / Remuneration and Nomination matters are conducted by the Board as a whole as part of board meetings.

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and the Corporation Regulations 2001. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all directors.

The key management personnel of Stelar Metals Limited for the financial year consists of:

- Stephen Biggins (Non-Executive Chairman; Executive Chair from 16 April 2026)
- Geoffrey Webster (Non-Executive Director)
- William Dix (Non-Executive Director)
- Colin Skidmore (Chief Executive Officer until 1 December 2025)

Principles used to Determine the Nature and Amount of Remuneration

The Board reviews and approves the remuneration policy to enable the Group to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a group of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Fixed remuneration consists of base remuneration, as well as employer contributions to superannuation funds where applicable.

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Group of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives (such as Options and Performance Rights) as the Directors determine, where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. The Group has adopted an employee incentive scheme titled "Employee Incentive Securities Plan" (Plan).

Where agreed by the Board, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Group did not engage any remuneration consultants during the financial period.

Voting of shareholders at last year's annual general meeting

Stelar Metals Limited received 95.0% of "yes" votes on its remuneration report for the 2025 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Colin Skidmore

Chief Executive Officer (until 1 December 2025)

Commenced employment: 1 December 2021 (agreement executed 2 December 2021) and extended on 17 August 2023.

Term: Two years to 30 November 2025 unless terminated with 3-months' notice by Employer or Executive.

Remuneration: A base annual remuneration of \$250,000 excluding statutory superannuation, a short-term performance based incentive of up to \$50,000 in cash bonuses and a long-term incentive comprising the issue of 100,000 Class A performance rights which vest and convert to shares on a 1 for 1 basis when the 20 day VWAP exceeds \$0.40 and an additional 200,000 Class B performance rights which vest and convert to shares on a 1 for 1 basis when the 20 day VWAP exceeds \$0.50, both before 30 June 2025. These performance rights lapsed on 30 June 2025 as the conditions were not met.

Terminated employment: The contract was not extended but expired on 30 November 2025 and the Chief Executive Officer was terminated on 1 December 2025.

Stephen Biggins
Executive Chair

Commenced employment: 16 April 2026.

Term: Ongoing unless terminated with 2-months' notice by Employer or Executive.

Remuneration: A base remuneration of \$1,080 per day for a minimum of 2 days per week. In addition long-term incentive payments comprising the following:

- the issue of 1,000,000 performance rights which vest and able to convert to SLB shares on a 1 for 1 basis upon the execution of a binding agreement for a new project as determined by the Board. These performance rights have now vested.
- the issue of 1,000,000 performance rights which vest and able to convert to SLB shares on a 1 for 1 basis upon the SLB share price achieving a 20-day VWAP of \$0.15 or above based on the days on which the Company's shares have actually traded.
- the issue of 1,000,000 options having an exercise price of \$0.15 per option and term of 3 years, which vest and able to convert to SLB shares on a 1 for 1 basis upon the execution of a binding agreement for a new project as determined by the Board. These options have now vested.

All long-term incentive payments were approved by shareholders at a General Meeting held on 19 June 2026.

These remuneration payments are in addition to Mr Biggins Non-Executive Chairman fees of \$70,000 plus statutory superannuation per annum.

Non executive directors

All non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

Remuneration: The Chair receives \$70,000 plus statutory superannuation per annum and other non-executive directors \$45,000 plus statutory superannuation per annum.

Stelar Metals Limited
Directors' Report
For the year ended 30 June 2026

Performance on shareholder wealth

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022¹
	\$	\$	\$	\$	\$
Earnings per share (cents)	(2.60)	(2.92)	(2.78)	(1.88)	(4.39)
Dividends	-	-	-	-	-
Net loss after tax	(1,676,392)	(1,856,842)	(1,684,036)	(949,872)	(759,248)
Share price	0.115	0.052	0.066	0.29	0.189

¹ The Group listed on the ASX on the 18 March 2022.

In accordance with the Group's performance evaluation policy, an annual review of the role of the Board will assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively. This review includes the evaluation of the remuneration of the Group's senior executives. This evaluation must be based on specific criteria, including the business performance of the Group, whether strategic objectives are being achieved and the development of management and personnel.

Stelar Metals Limited
Directors' Report
For the year ended 30 June 2026

Details of Remuneration

Details of the remuneration of key management personnel of the Group are set out in the following table.

	Short-term benefits			Post-employment benefits Super-	Share-based payments Equity-settled Performance Rights	Equity-settled Options	Total
	Salary and fees ¹ \$	Cash bonus \$	Non-monetary \$	annuation \$	\$	\$	\$
2026							
<i>Directors</i>							
Stephen Biggins	108,080	-	-	8,400	121,113	91,000	328,593
Geoffrey Webster	45,000	-	-	5,400	-	16,000	66,400
William Dix	45,000	-	-	5,400	-	16,000	66,400
<i>Key Management Personnel</i>							
Colin Skidmore ²	118,337	20,000 ³	-	14,900	-	-	153,237
	316,417	20,000	-	34,100	121,113	123,000	614,630
2025							
<i>Directors</i>							
Stephen Biggins	74,250	-	-	7,849	-	-	82,099
Geoffrey Webster	43,875	-	-	5,046	-	-	48,921
William Dix	43,875	-	-	5,046	-	-	48,921
<i>Key Management Personnel</i>							
Colin Skidmore	250,000	20,000 ³	-	31,150	48,711	-	349,861
	412,000	20,000	-	49,091	48,711	-	529,802

¹ Directors were issued shares in settlement of accrued director fees totalling \$66,713 for the 5 months July to November 2025 as approved by shareholders at the 2025 AGM

² Mr Skidmore stepped down as Chief Executive Officer on 1 December 2025

³ Mr Skidmore was paid a cash bonus following the achievement of certain short term incentive milestones agreed with the Board

Stelar Metals Limited
Directors' Report
For the year ended 30 June 2026

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration	At Risk – STI	At Risk – LTI
2026			
<i>Directors</i>			
Stephen Biggins	35.4%	-	64.6%
Geoffrey Webster	75.9%	-	24.1%
William Dix	75.9%	-	24.1%
<i>Key Management Personnel</i>			
Colin Skidmore	86.9%	13.1%	- -
2025			
<i>Directors</i>			
Stephen Biggins	100%	-	-
Geoffrey Webster	100%	-	-
William Dix	100%	-	-
<i>Key Management Personnel</i>			
Colin Skidmore	80.4%	5.7%	13.9%

Share-based Compensation

Options Issued as Remuneration

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial period are as follows:

	Number of Options Granted	Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Fair Value per Option (\$)
2026						
<i>Directors</i>						
Stephen Biggins	750,000	28-Nov-25	28-Nov-25	28-Nov-28	0.15	0.032
	1,000,000	19-Jun-26	19-Jun-26	19-Jun-29	0.15	0.067
Geoffrey Webster	500,000	28-Nov-25	28-Nov-25	28-Nov-28	0.15	0.032
William Dix	500,000	28-Nov-25	28-Nov-25	28-Nov-28	0.15	0.032

The Executive Chair was issued 750,000 share options and 500,000 share options each were issued to Non-Executive Directors Geoffrey Webster and William Dix. The options are exercisable at \$0.15 per option by 28 November 2028. All share options were valued at the grant date using a Black-Scholes Model. All share options granted on 28 November 2025 vested immediately. The options were granted under the Group's Employee Incentive Securities Plan with the options issued to directors approved by shareholders at the 2025 AGM held on 28 November 2025.

The Executive Chair was issued an additional 1,000,000 share options exercisable at \$0.15 per option by 19 June 2029 and valued at the grant date using a Black-Scholes Model. These options were granted on 19 June 2026 and vested immediately as the condition attached to their issue, being a project acquisition, had already been satisfied. The options were granted under the Group's Employee Incentive Securities Plan and approved by shareholders at an EGM held on 19 June 2026.

Stelar Metals Limited
Directors' Report
For the year ended 30 June 2026

Options granted carry no dividend or voting rights. All options were granted over unissued fully paid ordinary shares in the Group. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

There were no share-based compensation payments made using share options during the year ended 30 June 2025.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation are set out below:

	Value of options granted/vested during the year \$	Value of options exercised during the period \$	Remuneration consisting of options for the year %
2026			
<i>Directors</i>			
Stephen Biggins	91,000	-	27.7%
Geoffrey Webster	16,000	-	24.1%
William Dix	16,000	-	24.1%
<i>Key Management Personnel</i>			
Colin Skidmore	-	-	-

Option holdings

The number of options over ordinary shares in the Group held during the financial year ended 30 June 2026 by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the period ¹	Granted	Other	Lapsed / Forfeited / Exercised ²	Balance at the end of the period
<i>Directors</i>					
Stephen Biggins	500,000	1,750,000	-	(500,000)	1,750,000
Geoffrey Webster	500,000	500,000	-	(500,000)	500,000
William Dix	500,000	500,000	-	(500,000)	500,000
<i>Key Management Personnel</i>					
Colin Skidmore	500,000	-	-	(500,000)	-
	2,000,000	2,750,000	-	(2,000,000)	2,750,000

¹ all options have vested on issue

² all options lapsed were exercisable at \$0.50 per share and had an expiry date of 22 December 2025.

Performance Rights Issued as Remuneration

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year are as follows:

Stelar Metals Limited
Directors' Report
For the year ended 30 June 2026

	Number of Rights Granted	Grant Date	Expiry Date	Fair Value per right (\$)
2026				
<i>Directors</i>				
Stephen Biggins	1,000,000	19-Jun-26	19-Jun-29	0.113
	1,000,000	19-Jun-26	19-Jun-29	0.12
Geoffrey Webster	-	-	-	-
William Dix	-	-	-	-
<i>Key Management Personnel</i>				
Colin Skidmore	-	-	-	-

The performance rights disclosed in the table above represent 1,000,000 rights granted under tranche 1 and 1,000,000 rights granted under tranche 2 to the Executive Chair of the Group. Tranche 1 rights have a vesting condition of a 20-day Volume Weighted Average Price (VWAP) of Stelar Metals Limited (ASX: SLB) shares exceeding AUD\$0.15. Tranche 2 rights had a vesting condition of the acquisition of a new project which at the time of issue had been satisfied. Tranche 1 performance rights have been valued using a Monte-Carlo valuation model given the existence of a market condition and Tranche 2 at the share price on issue given immediate vesting. At grant date the performance rights were valued to a total of \$233,000 which vest in the tranches outlined above with the expense recognised in profit or loss over the relevant vesting periods. The vesting conditions are subject to an expiry date as stated above and require continued services.

There were no share-based compensation payments made through the issue of performance rights during the year ended 30 June 2025.

Performance rights holdings

The number of performance rights over ordinary shares in the Group held during the financial year ended 30 June 2026 by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Other	Lapsed / Forfeited / Exercised	Balance at the end of the year
<i>Directors</i>					
Stephen Biggins	-	2,000,000 ¹	-	-	2,000,000
Geoffrey Webster	-	-	-	-	-
William Dix	-	-	-	-	-
<i>Key Management Personnel</i>					
Colin Skidmore	-	-	-	-	-
	-	2,000,000	-	-	2,000,000

¹ 1,000,000 of the above performance rights have vested at 30 June 2026 but remain unexercised

Additional Disclosures Relating to Key Management Personnel

Shareholdings

The number of shares in the Group held during the financial period ended 30 June 2026 by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Stelar Metals Limited
Directors' Report
For the year ended 30 June 2026

	Balance at the start of the period	Additions¹	Other	Balance at the end of the period
<i>Directors</i>				
Stephen Biggins	11,455,001	440,896	-	11,895,897
Geoffrey Webster	200,000	283,433	-	483,433
William Dix	350,000	283,433	-	633,433
<i>Key Management Personnel</i>				
Colin Skidmore	-	-	-	-
	12,005,001	1,007,762	-	13,012,763

¹ 1,007,762 shares were issued to directors in lieu of director fees for the period July – November 2025 as approved by shareholders at the 2025 AGM

Other Equity-related Key Management Personnel Transactions

There have been no other transactions involving equity instruments apart from those described in the tables above relating to shareholdings and options.

Other Transactions with Key Management Personnel and/or their Related Parties

Other than the transactions disclosed above, there were no transactions with key management personnel or their related parties during the year.

During the year ended 30 June 2025 a service fee was charged to Auravelle Metals Limited (ASX: AUV) (previously Sipa Resources Limited) totalling \$24,520 for the provision of field exploration services while the Group was focussed on assessing new project opportunities

End of Remuneration Report (Audited)

Share Options

At the date of this report, the unissued ordinary shares of the Group under option are as follows:

Number of Options Granted	Grant Date	Expiry Date	Exercise Price (\$)
1,750,000	28 November 2025	28 November 2028	0.15
1,000,000	19 June 2026	19 June 2029	0.15

Performance Rights

At the date of this report, the unissued ordinary shares of the Group under performance rights are as follows:

Number of Rights Granted	Grant Date	Expiry Date	Fair Value per Right (\$)
500,000	29 November 2023	29 November 2026	0.247
500,000	29 November 2023	29 November 2026	0.221
1,000,000	19 June 2026	19 June 2029	0.113
1,000,000	19 June 2026	19 June 2029	0.12

Environmental regulation

The Group is aware of its responsibility to impact as little as possible on the environment, and where there is any disturbance, to rehabilitate sites. During the year under review, the majority of work carried out was in the Northern Territory and the Group followed procedures and pursued objectives in line with guidelines published by the relevant State and Territory Governments. These guidelines are quite detailed and encompass the impact on owners and land users, heritage, health and safety and proper restoration practices. The Group

Stelar Metals Limited
Directors' Report
For the year ended 30 June 2026

supports this approach and is confident that it properly monitors and adheres to these objectives, and any local conditions applicable wherever it explores.

The Group is in compliance with the state and/or Commonwealth environmental laws for the jurisdictions in which it operates.

Non-Audit Services

During the year Grant Thornton Audit Pty Ltd, the Group's auditor and its related practices, has performed certain other services in addition to their statutory duties.

The Board, in the absence of any established committees, has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid or accrued to the auditor of the Group, Grant Thornton, and its related practices for audit and non-audit services provided during the year are set out below.

	2026	2025
	\$	\$
Tax services	13,965	12,663

Dividends Paid or Recommended

No dividends were paid or recommended during the year end 30 June 2026.

Indemnity and Insurance of Directors and Officers

The Group has indemnified the Directors and Executives of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial period, the Group paid a premium in respect of a contract to insure the directors and executives of the Group against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and Insurance of Auditor

To the extent permitted by law, the Group has agreed to indemnify its auditors, Grant Thornton Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Grant Thornton Audit Pty Ltd during or since the financial period.

Proceedings of Behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Stelar Metals Limited
Directors' Report
For the year ended 30 June 2026

Auditor's Independence Declaration

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 has been received and immediately follows the Directors' Report.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support and have adhered to principles of sound corporate governance. The Group continued to follow best practice recommendations as set out by the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Where the Group has not followed best practice for any recommendation, explanation is given in the Corporate Governance Statement which is available on the Group's website.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'Stephen Biggins', with a long horizontal flourish extending to the right.

Stephen Biggins
Executive Chairman
29 September 2026

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

Auditor's Independence Declaration

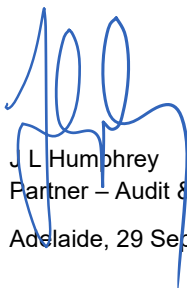
To the Directors of Stelar Metals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Stelar Metals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 29 September 2026

grantthornton.com.au

ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

Stelar Metals Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

		Year Ended 30 June 2026	Year Ended 30 June 2025
	Note	\$	\$
Income			
Interest		65,518	122,360
Profit on sale of plant and equipment		15,307	-
Profit on sale of tenement	7	-	175,095
Other income		-	24,520
Expenses			
Impairment of exploration and evaluation assets	7	(590,118)	(965,799)
Project generation expenses		(193,707)	(257,219)
Salaries and wages	2	-	(175,405)
Director remuneration	2	(179,200)	(173,941)
Corporate and administration costs	3	(415,503)	(413,127)
Depreciation		(56,597)	(66,637)
Share based payment expense	12	(322,092)	(126,689)
Loss before income tax		(1,676,392)	(1,856,842)
Income tax expense		-	-
Loss after income tax for the year attributable to the owners		(1,676,392)	(1,856,842)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners		(1,676,392)	(1,856,842)
Basic and diluted loss per share (cents)	14	(2.60)	(2.92)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Stelar Metals Limited
Consolidated Statement of Financial Position
As at 30 June 2026

	Note	30 Jun 2026 \$	30 Jun 2025 \$
Assets			
Current Assets			
Cash and cash equivalents	5	1,599,214	2,533,357
Other receivables	6	84,410	80,789
Total Current Assets		1,683,624	2,614,146
Non-Current Assets			
Property, plant & equipment	8	50,507	116,797
Exploration and evaluation assets	7	4,802,393	4,927,689
Total Non-Current Assets		4,852,900	5,044,486
Total Assets		6,536,524	7,658,632
Liabilities			
Current Liabilities			
Trade and other payables	9	205,013	159,034
Employee Benefits	10	-	84,014
Total Current Liabilities		205,013	243,048
Non-Current Liabilities			
Employee Benefits	10	-	21,487
Total Non-Current Liabilities		-	21,487
Total Liabilities		205,013	264,535
Net Assets		6,331,511	7,394,097
Equity			
Issued capital	11	11,751,524	11,459,810
Share-based payment reserve	12	445,788	698,996
Accumulated losses		(5,865,801)	(4,764,709)
Total Equity		6,331,511	7,394,097

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Stelar Metals Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

	Note	Issued Capital \$	Share based payment reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024		11,459,810	1,057,596	(3,393,156)	9,124,250
Loss after income tax expense for the period		-	-	(1,856,842)	(1,856,842)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(1,856,842)	(1,856,842)
Expense of performance rights issued to RK Equity		-	77,979	-	77,979
Expense of performance rights issued to CEO		-	48,710	-	48,710
Transfer of lapsed performance rights to accumulated losses		-	(77,269)	77,269	-
Transfer of lapsed options to accumulated losses		-	(408,020)	408,020	-
Balance at 30 June 2025		11,459,810	698,996	(4,764,709)	7,394,097
Loss after income tax expense for the period		-	-	(1,676,392)	(1,676,392)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(1,676,392)	(1,676,392)
Issue of shares to directors in settlement of director fees		66,714	-	-	66,714
Issue of shares to F&H Brothers Metals as milestone payment under Hill of Leaders earn-in agreement		225,000	-	-	225,000
Fair value of options issued to directors		-	56,000	-	56,000
Fair value of options issued to the Executive Chair		-	67,000	-	67,000
Expense of performance rights issued to RK Equity		-	77,979	-	77,979
Expense of performance rights issued to the Executive Chair		-	121,113	-	121,113
Transfer of lapsed options to accumulated losses		-	(575,300)	575,300	-
Balance at 30 June 2026		11,751,524	445,788	(5,865,801)	6,331,511

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Stelar Metals Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2026

	Note	Year Ended 30 June 2026 \$	Year Ended 30 June 2025 \$
Cash flows from operating activities			
Interest received		71,201	129,667
Payments to suppliers and employees		(816,822)	(1,074,529)
Net cash (used in) operating activities	19	(745,621)	(944,862)
Cash flows from investing activities			
Payments for exploration expenditure		(133,522)	(428,945)
Payments for plant and equipment		-	(1,300)
Proceeds from sale of plant and equipment		25,000	-
Payment for project acquisition		(80,000)	-
Proceeds from sale of tenement		-	230,000
Net cash (used in) investing activities		(188,522)	(200,245)
Cash flows from financing activities			
Issue of shares		-	-
Share issue costs		-	-
Net cash provided by financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(934,143)	(1,145,107)
Cash and cash equivalents at the beginning of the year		2,533,357	3,678,464
Cash and cash equivalents at the end of the year	5	1,599,214	2,533,357

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material Accounting Policies

General

These consolidated financial statements present the financial information for Stelar Metals Limited (the "Company") and its controlled entities (the "Group") for the financial year ended 30 June 2026. Stelar Metals Limited is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are located at 22 Greenhill Road Wayville SA 5034.

The financial report was authorised for issue by the Board on 29 September 2026.

Basis of Preparation

The consolidated financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. Stelar Metals Limited is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with the Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Except for cash flow information, the consolidated financial report has been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Group is engaged in mineral exploration and does not currently generate revenue from operations. Notwithstanding this, the Directors are satisfied that the Group has sufficient financial resources to meet its obligations and continue its planned exploration activities for at least the next twelve months from the date of this report. This assessment is based on the Group's current cash position, subsequent successful capital raise, budgeted expenditure, and the availability of potential funding if required.

The consolidated financial statements have been presented in Australian dollars (AUD), which is the functional currency of the Group.

New or Amended Accounting Standards and Interpretations Adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

New Accounting Standards and Interpretations Not Yet Mandatory

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. AASB 18 Presentation and Disclosure in Financial Statements was issued and is effective for annual reporting periods beginning on or after 1 January 2027. AASB 18 will replace AASB 101 Presentation of Financial Statements. The Group has not early adopted AASB 18 and is currently assessing the impact of the standard. The standard is not expected to have a material impact on the Group's financial position or financial performance; however, it may result in changes to the presentation and disclosure of information in the financial statements.

Principles of consolidation

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Tax consolidation legislation

Stelar Metals Limited and its wholly owned Australian resident subsidiaries have formed a tax-consolidated group. Consequently, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements. Stelar Metals Limited recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

- Such costs are expected to be recouped through successful development and exploitation or from sale of the area: or
- Exploration and evaluation activities in the area have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Costs incurred, excluding acquisition costs, prior to the Group having rights to tenure are expensed as incurred.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Current and Non-Current Classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Property, Plant and Equipment

Property, plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation

The depreciable amount of all fixed assets is depreciated over its useful life commencing from the time the asset is held ready for use. Depreciation is computed using the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

- Field Equipment 4 years
- IT Equipment 4 years
- Motor vehicles 4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date and where adjusted, shall be accounted for as a change in accounting estimate. Where depreciation rates or method are changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method.

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

There are no FVPL and FVOCI instruments for the Group.

Impairment of Financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the requirements included trade and other receivables.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and measurement of financial liabilities

The Group's financial liabilities include trade payables and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee Benefits

Short-Term Benefits

Short-term employee benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Other Employee Entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. Accruals are made for the estimated liability for unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Share-Based Payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using appropriate valuation techniques including the Black-Scholes option pricing model or the Monte Carlo pricing model that takes into account the exercise price if applicable, the term of the instrument, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the instrument, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued Capital

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Basic loss per share is determined by dividing the operating profit / (loss) after income tax attributable to members of the Group by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share adjusts the amounts used in the determination of basic loss per share by taking into account unpaid amounts on ordinary shares and any reduction in loss per share that will probably arise from the exercise of options outstanding during the financial year.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impairment of exploration and evaluation assets

At the end of each reporting period, the Group evaluates specific conditions and events that may indicate potential impairment triggers. The recoverable amounts of relevant assets are reassessed using fair value less cost of disposal calculations, incorporating various key assumptions. For the year ended 30 June 2026, an impairment expense of \$590,118 was recognised which comprised the capitalised acquisition cost and remaining residual direct exploration costs relating to the Evelyn Dam project and residual exploration costs associated with the Gunson West tenement.

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

Exploration and evaluation expenditure

The Group capitalises expenditure related to exploration and evaluation when it is likely to be recoverable or when activities have not yet reached a stage that allows for a reasonable assessment of the existence of reserves. Although there are areas of interest where no reserves have been extracted, the directors maintain that such expenditure should not be written off, as feasibility studies in these areas are still ongoing.

Share-Based Payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using appropriate valuation techniques. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 2. Salary and Wages including Director Remuneration

	30 Jun 2026	30 Jun 2025
	\$	\$
Employee Salaries and Wages	29,893	92,299
Director Fees	160,000	156,000
Employee Superannuation	17,783	67,048
Director Superannuation	19,200	17,941
Annual Leave Expense	(47,676)	16,058
Total Salary and Wages including Director Remuneration	179,200	349,346

Salary and wages exclude any share based payments issued as remuneration which are separately disclosed as share based payments in the profit and loss.

Note 3. Corporate and Administration Costs

	30 Jun 2026	30 June 2025
	\$	\$
ASIC Fees	3,725	12,523
ASX & Listing Fees	25,447	23,014
Audit Fees	65,886	58,870
Corporate Consulting	205,630	207,918
Legal Fees	19,652	2,823
Share Registry	12,573	15,582
Insurance	27,210	29,152
Investor Relations	8,590	19,391
Fees, Permits & Subscriptions	6,091	11,012
IT and Website	5,601	5,562
Other Corporate and Administration Costs	35,098	27,280
Total Corporate and Administration Costs	415,503	413,127

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

Note 4. Income Tax

	30 Jun 2026	30 Jun 2025
	\$	\$
The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of 25% (2025: 30%) and the reported tax expense in profit or loss are as follows:		
(a) Tax expense comprises:		
Current tax	-	-
Deferred income tax relating to origination and reversal of temporary differences	(3,957)	1,089
Deferred income tax relating to origination and reversal of tax losses	(426,078)	(433,627)
Non-recognition of deferred tax assets	430,035	432,539
Tax expense	-	-
(b) Accounting profit / (loss) before tax		
	(1,676,392)	(1,856,842)
Tax at statutory of 30% (2025: 25%)	(502,918)	(464,211)
Under / over from prior years	-	-
Non-deductible share-based payments	61,691	31,672
Non-deductible expenses	11,192	-
Deferred Tax Assets not brought to account	430,035	432,539
	-	-
(c) Deferred tax assets and liabilities		
Trade and other receivables	(9,309)	(6,889)
Exploration and evaluation assets	(923,638)	(853,220)
Trade and other payables	8,547	16,220
Short-term provisions	-	21,003
Long-term provisions	-	5,372
Business related costs - P&L	33,963	72,186
Revenue Losses	2,946,026	2,132,480
Unrecognised deferred tax assets and liabilities	2,055,589	1,387,152

The Group has tax losses of \$9,820,087 (2025: \$8,529,920) that are available indefinitely to be offset against the future taxable profits of the Group. The potential deferred tax assets, arising from tax losses (as disclosed above) are not brought to account as management is of the view that there is uncertainty in the realisation of the related tax benefits through future taxable profits. The amount of these benefits is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law. In addition the Group satisfying the relevant requirements for utilisation of carried forward tax losses, including the Continuity of Ownership Test or, where applicable, the Same Business Test.

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

Note 5. Cash and Cash Equivalents

	30 Jun 2026	30 Jun 2025
	\$	\$
Cash in bank	599,214	533,357
Short term deposits (less than 3 months)	1,000,000	2,000,000
	1,599,214	2,533,357

Short term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition.

Note 6. Other Receivables

	30 Jun 2026	30 Jun 2025
	\$	\$
GST receivable	28,481	-
Interest receivable	7,095	12,778
Other receivables (a)	48,834	68,011
	84,410	80,789

(a) Included within other receivables at 30 June 2025, is \$40,156 receivable from Director related entity Auravelle Metals Limited (previously SIPA Resources Limited) in relation to service charges for the use of Stelar Metals employees.

Note 7. Exploration and Evaluation Expenditure

	30 Jun 2026	30 Jun 2025
	\$	\$
Exploration and Evaluation Expenditure	4,802,393	4,927,689
Balance at the beginning of the year	4,927,689	5,573,073
Acquisition of tenements (a)	305,000	-
Expenditure capitalised during the year	159,822	375,320
	5,392,511	5,948,393
Impairment of exploration assets	(590,118)	(965,799)
Sale of tenement	-	(54,905)
Balance at the end of the year	4,802,393	4,927,689

(a) On 12 May 2026, Stelar Metals signed a binding earn-in agreement with F&H Brothers Metals Pty Ltd over the Hill of Leaders Tungsten Project, which includes an option to acquire 100% of the project in the future.

The key terms of the earn-in agreement are as follows:

- on execution of the agreement, payment to F&H Brothers Metals \$80,000 in cash and issue of 3,000,000 SLB shares with a fair value of \$225,000;
- Stelar Metals is given immediate rights to explore the tenements;
- Stelar Metals to complete a minimum of 1,000 metres of drilling or at least \$500,000 in project expenditure within the first 12 months from agreement execution;
- If drilling intersects greater than 5 metres at 0.25% WO₃ within 12 months, Stelar is to issue 3,000,000 SLB shares to the project owner;

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

- Stelar has the option to acquire the project within 12 months by paying \$450,000 in cash or issuing 3,000,000 SLB shares to the project owner at Stelar's election;
- on announcement of a JORC Resource of greater than 10,000 tonnes of contained tungsten metal, Stelar is to pay \$500,000 in cash or SLB shares at its election to the project owner;
- the project owner is to retain a 1% NSR over the project; and
- all SLB shares issued will be subject to a 6 month voluntary escrow period.

In line with relevant accounting standards, the Group treated the acquisition of the Hill of Leader Tungsten Project as an asset acquisition transaction. Where an acquisition does not meet the definition of a business combination under AASB 3, the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred and the equity interests issued by the Group. Identifiable assets assumed in the acquisition are measured at their relative fair values at the acquisition date.

Exploration and evaluation expenditure has been carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recovered reserves. Management assessment of carried forward expenditure resulted in impairment of \$590,118 for the year ended 30 June 2026 (2025: \$965,766).

Note 8. Property, Plant and Equipment

	30 Jun 2026	30 Jun 2025
	\$	\$
<u>Gross carrying amount</u>		
Balance at the beginning of the year	266,963	265,663
Additions	-	1,300
Disposals	(46,281)	-
Balance at the end of the year	<u>220,682</u>	<u>266,963</u>
<u>Accumulated depreciation</u>		
Balance at the beginning of the year	(150,166)	(83,529)
Depreciation	(56,597)	(66,637)
Disposals	36,588	-
Balance at the end of the year	<u>(170,175)</u>	<u>(150,166)</u>
Net book value at the beginning of the year	116,797	182,134
Net book value at the end of the year	<u>50,507</u>	<u>116,797</u>

Note 9. Trade and Other Payables

	30 Jun 2026	30 Jun 2025
	\$	\$
Trade Payables	82,290	63,450
Other payables and accruals	122,723	95,584
Total Trade and Other Payables	<u>205,013</u>	<u>159,034</u>

Trade payables are due to third parties, unsecured, interest-free and repayable according to credit terms of 15-30 days. The carrying amounts of trade payables approximate their fair value.

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

Note 10. Employee Benefits

	30 Jun 2026	30 Jun 2025
	\$	\$
<u>Current</u>		
Annual Leave Provision	-	84,014
<u>Non-Current</u>		
Long Service Leave Provision	-	21,487
Total Employee Benefits	-	105,501

Note 11. Issued Capital

	2026		2025	
	No. of Shares	\$	No. of Shares	\$
Fully paid ordinary shares	67,565,687	11,751,524	63,557,925	11,459,810

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure accordingly. Management maintains a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital is shown as issued capital in the statement of financial position.

Movements in ordinary share capital

	Date	No. of Shares	Issue price (\$)
Balance at 30 June 2024		63,557,925	11,459,810
Balance at 30 June 2025		63,557,925	11,459,810
Issue of shares to directors in lieu of director fees ¹	18-Dec-25	1,007,762	66,714
Issue of shares to F&H Brothers Metals under Hill of Leaders earn-in agreement ²	19-May-26	3,000,000	225,000
Balance at 30 June 2026		67,565,687	11,751,524

¹ On 18 December 2025, 1,007,762 shares were issued to directors in lieu of unpaid director fees for the period 1 July 25 to 30 November 2025 following approval provided by shareholders at the 2025 AGM

² On 19 May 2026, 3,000,000 shares were issued to F&H Brothers Metals as an initial payment under the Hill of Leaders earn-in agreement, equivalent to \$225,000

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

Note 12. Reserves

	30 Jun 2026	30 Jun 2025
	\$	\$
Share based payment reserve	445,788	698,996
Consisting of:		
Share options reserve	123,000	575,299
Performance rights reserve	322,788	123,697
Total Reserves	445,788	698,996

Share Based Payment Reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

	No. of Options	\$
Balance at 1 July 2024	15,200,000	983,320
Options lapsed - unexercised	(10,500,000)	(408,020)
Balance at 30 June 2025	4,700,000	575,300
Issued to directors	1,750,000	56,000
Issued to Executive Chair	1,000,000	67,000
Options lapsed - unexercised	(4,700,000)	(575,300)
Balance at 30 June 2026	2,750,000	123,000

	No. of Performance Rights	\$
Balance at 1 July 2024	1,300,000	74,278
Expense of performance rights issued to RK Equity advisors	-	77,978
Expense of performance rights issued to CEO	-	48,711
Performance rights lapsed unvested	(300,000)	(77,270)
Balance at 30 June 2025	1,000,000	123,697
Expense of performance rights issued to RK Equity advisors	-	77,978
Expense of performance rights issued to Executive Chair	2,000,000	121,113
Balance at 30 June 2026	3,000,000	322,788

Note 13. Share Based Payments

During the year ended 30 June 2026:

- the following Options lapsed unexercised:
 - 500,000 options issued to RK Equity Advisors under an agreement to act as a strategic advisor to the Group. The options were exercisable at \$0.50 per option and expired on 1 August 2025. These options vested immediately on grant and had a grant date fair value of \$0.107 per option, with a total fair value of \$53,500 recognised as a share-based payment expense

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

- 1,500,000 options granted to the lead broker to a placement undertaken in September 2023 as part of their fee. The options were exercisable at \$0.50 per option and expired on 19 November 2025. These options vested immediately on grant and had a grant date fair value of \$0.122 per option, with a total fair value of \$183,000 recognised as a share-based payment expense.
- 2,500,000 options were granted to directors and key management personnel of the Company in prior years. The options were exercisable at \$0.50 per option and expired on 22 December 2025. These options vested immediately on grant and had a grant date fair value of \$0.14 per option, with a total fair value of \$310,000 recognised as a share-based payment expense.
- 200,000 options were granted to employees of the Company in prior years. The options were exercisable at \$0.50 per option and expired on 22 December 2025. These options vested immediately on grant and had a grant date fair value of \$0.144 per option, with a total fair value of \$28,800 recognised as a share-based payment expense.
- on 28 November 2025, 1,750,000 options were issued to directors and vested immediately. The options are exercisable at \$0.15 per option and expire on 28 November 2028. The fair value of the options was \$56,000.
- On 19 June 2026, 1,000,000 options were issued to the Executive Chair and vested immediately. The options are exercisable at \$0.15 per option and expire on 19 June 2029. The fair value of the options was \$67,000.

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
28/11/2025	28/11/2028	\$0.065	\$0.15	105.0%	0%	3.87%	\$0.032
19/06/2026	19/06/2029	\$0.12	\$0.15	92.3%	0%	4.46%	\$0.067

The Group granted performance rights to the Executive Chair on 19 June 2026 as part of his remuneration. The terms of the performance rights are as follows:

- 1,000,000 Performance Rights, each convertible into one fully paid ordinary share upon the Company's 20-day volume weighted average price (VWAP) exceeding \$0.15. The fair value at grant date was \$0.113 per right determined using a Monte Carlo valuation approach.
- 1,000,000 Performance Rights, each convertible into one fully paid ordinary share upon the acquisition of a new project by the Company. The fair value at grant date was \$0.12 per right determined by reference to the traded share price as the performance conditions were met at grant date.

Both tranches of rights have an expiry date of 19 June 2029.

The inputs into the Monte Carlo valuation model were as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
19/06/2026	19/06/2029	\$0.12	\$0.00	92.311%	0%	4.457%	\$0.113

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

Note 14. Loss per Share

The following reflects the loss and data used in the calculations of basic and diluted loss per share:

	30 Jun 2026
	No. of Shares
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	64,438,763
	\$
Loss for the year used in calculating operating basic and diluted loss per share	(1,676,392)
Basic and diluted loss per share (cents)	(2.60)

As the Group incurred a loss for the period, the options on issue have an anti-dilutive effect, therefore the diluted EPS is equal to the basic EPS.

Note 15. Auditors' Remuneration

	30 Jun 2026	30 Jun 2025
	\$	\$
<i>Audit services – Grant Thornton Audit Pty Ltd</i>		
Audit and review service	65,886	58,870
<i>Other services</i>		
Compliance Tax Services	13,965	12,663
Total auditor's remuneration	79,851	71,533

Note 16. Related Parties

	30 Jun 2026	30 Jun 2025
	\$	\$
Key Management Personnel		
Short term employee benefits	336,417	432,000
Post-employment benefits	34,100	49,091
Share based payment benefits	244,113	48,711
	614,630	529,802

Directors remuneration disclosures are provided in the remuneration report contained in the directors report.

Transactions with related parties

There were no other transactions conducted between the Group and Key Management Personnel or their related parties during the year, apart from those disclosed above, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

During the year ended 30 June 2025 a service fee was charged to Auravelle Metals Limited (ASX: AUV) (previously Sipa Resources Limited) totalling \$24,520 for the provision of field exploration services while the Group was focussed on assessing new project opportunities

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

Note 17. Operating Segments

The Group is considered to be one operating segment based on geographical location of operations.

The Board reviews the exploration activities and financial performance of the Group as a single mineral-exploration operating segment and does not receive discrete financial information for separate geographical or commodity-based segments.

Note 18. Financial Instruments

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Market risk

Foreign currency risk

The Group is not exposed to any significant foreign exchange risk.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group is not exposed to any significant interest rate risk.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any material credit risk exposure to any single receivable or category of receivables under financial instruments entered into by the Group.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The following table details the Group's contractual maturity for its financial assets and liabilities:

	Carrying amount \$	Contractual cash flows \$	Less than 1 year \$
2026			
<i>Financial assets</i>			
Cash and cash equivalents	1,599,214	1,599,214	1,599,214
Trade Receivables	84,410	84,410	84,410
	1,683,624	1,683,624	1,683,624
<i>Financial liabilities</i>			
Trade and other payables	205,013	205,013	205,013
	205,013	205,013	205,013
2025			
<i>Financial assets</i>			
Cash and cash equivalents	2,533,357	2,533,357	2,533,357

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

Trade Receivables	80,789	80,789	80,789
	2,614,146	2,614,146	2,614,146
<i>Financial liabilities</i>			
Trade and other payables	159,034	159,034	159,034
	159,034	159,034	159,034

Fair value

Due to their short-term nature, the carrying amount of the financial assets and financial liabilities is assumed to approximate their fair value.

Note 19. Reconciliation of cash flow from operations with net loss for the year

	30 Jun 2026	30 Jun 2025
	\$	\$
Loss for the year	(1,676,392)	(1,856,842)
Adjustments		
Depreciation	56,597	66,637
Profit on sale of assets	(15,307)	-
Profit on sale of tenement	-	(175,095)
Director fees paid in shares	66,714	-
Share based payments	322,092	126,689
Exploration expenditure impairment	590,118	965,799
<i>Movements in Assets/Liabilities (net of investing)</i>		
Increase in trade and other receivables	(47,635)	47,337
Increase in trade and other payables	63,693	(135,446)
Increase in employee benefits	(105,501)	16,059
Cash flows (used in) operations	(745,621)	(944,862)

Note 20. Contingent Assets and Liabilities

The Group did not have any contingent assets or liabilities as at 30 June 2026 (2025: nil).

Note 21. Commitments

	30 Jun 2026	30 Jun 2025
	\$	\$
Capital commitments committed at the reporting date but not recognised as liabilities, payable: Exploration and Evaluation ¹	911,833	618,833

¹In order to maintain rights of tenure to exploration permits, the Group has certain obligations to perform minimum exploration work and expend minimum amounts of money. The Group's exploration commitments are related to the Northern Territory and South Australian Critical Minerals Projects. NSW tenements do not have expenditure commitments.

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

As outlined in note 7, the Group has potential future liabilities associated with the earn in on the Hill of Leaders Tungsten Project.

There were no other commitments noted as at 30 June 2026.

Note 22. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 1. Details of the parent's subsidiaries at the end of the reporting period are as follows:

Name	Principal place of business / Country of incorporation	2026 %	2025 %
Stelar Metals Exploration Pty Ltd	Australia	100%	100%
Resource Holdings No.1 Pty Ltd	Australia	100%	100%
BR2 Pty Ltd	Australia	100%	100%
TR4 Pty Ltd	Australia	100%	100%

Note 23 Parent Entity Disclosures

	30 Jun 2026	30 Jun 2025
<i>Financial Position</i>	\$	\$
Total current assets	1,683,625	2,614,146
Total non-current assets	4,852,899	5,044,486
Total assets	6,536,524	7,658,632
Total current liabilities	(205,013)	(243,048)
Total non-current liabilities	-	(21,487)
Total liabilities	(205,013)	(264,535)
Net assets	6,331,511	7,394,097
Issued capital	11,751,524	11,459,810
Share based payment reserve	445,788	698,996
Accumulated losses	(5,865,801)	(4,764,709)
Total equity	6,331,511	7,394,097
<i>Financial Performance</i>		
Loss for the year	(3,144,854)	(2,277,381)
Other comprehensive income	-	-
Total comprehensive loss	(3,144,854)	(2,277,381)

The Parent Entity has no capital or other commitments and has not entered into a deed of cross guarantee nor are there any contingent liabilities at the period end.

Note 24. Events Subsequent to Reporting Period

On 13 July 2026, Dr Qingtao Zeng, an experienced geologist with a strong network of global contacts in the critical minerals sector, was appointed to the Board of Stelar Metals as a Non-Executive Director. Through his entity F&H Brothers Metals Pty Ltd, he is the holder of exploration licence EL33232 which contains the Hill of

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

Leaders Tungsten Project in which the Company has entered into an earn-in agreement with an option to acquire 100% of the Project.

On 3 August 2026, the Company announced that it had received firm commitments from new and existing sophisticated and professional investors for a Placement of 13,121,421 ordinary shares at an issue price of \$0.20 per share to raise approximately \$2.628 million before costs. The Placement was undertaken under a single tranche using the Company's existing available capacity under ASX Listing Rules 7.1 and 7.1A and was completed on 12 August 2026.

Other than this, there has been no other matter or circumstance that has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Stelar Metals Limited
Directors' Declaration
For the year ended 30 June 2026

Stelar Metals Limited
ACN 651 636 065
Consolidated Entity Disclosure Statement
For the Year Ended 30 June 2026

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Entity Name	Type of Entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Stelar Metals Limited (Parent Entity)	Body Corporate	n/a		Australia	Australian	n/a
Stelar Metals Exploration Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Resource Holdings No.1 Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
BR2 Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
TR4 Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a

Stelar Metals Limited
Directors' Declaration
For the year ended 30 June 2026

In accordance with a resolution of the directors of Stelar Metals Limited, I state that:

1. In the opinion of the directors:

(a) the financial statements and notes of Stelar Metals Limited for the financial year ended 30 June 2026 are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and;

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

(c) the information disclosed in the consolidated entity disclosure statement is true and correct as at 30 June 2026.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the board

A handwritten signature in black ink, appearing to read 'Stephen Biggins', with a long horizontal flourish extending to the right.

Stephen Biggins
Executive Chairman
29 September 2026

Independent Auditor's Report

To the Members of Stelar Metals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Stelar Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
------------------	--

Exploration and evaluation assets – Notes 1 & 7

At 30 June 2026 the carrying value of exploration and evaluation assets was \$4,802,393.

In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess if facts or circumstances exist that indicate the carrying amount of the assets exceed their recoverable amounts.

The process undertaken by management to assess whether there are any indicators of impairment in each area of interest involves significant management judgement. In performing their assessment, management identified indicators in the Evelyn Dam project and subsequently assessed the carrying amount for impairment.

Management utilised the expertise of its internal geologists to support the impairment assessment process, including the identification and evaluation of impairment indicators for all exploration assets and the estimation of the impairment amount to be recognised.

This is a key audit matter due to the significant auditor judgement involved in assessing management's determination of the existence of impairment indicators across the Group's area of interests and in evaluating management's determination of the recoverable amount and resulting impairment in relation to the Evelyn Dam project.

Our procedures included:

- Evaluating management's assessment of whether facts and circumstances exist that suggest the carrying amount of the exploration and evaluation assets may exceed their recoverable amount, by;
 - tracing projects to statutory registers and exploration licenses to determine whether a right of tenure has expired or is expiring soon;
 - inspecting management's budgeted expenditure for evidence of continuing exploration and evaluation activity in the relevant exploration area, corroborated by inquiry of key management personnel;
 - inspecting board minutes and publicly available reports including ASX announcements to assess whether any data exists to suggest the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale, corroborated by inquiry of key management personnel;
- Assessing the reasonableness of impairment recorded for the Evelyn Dam project by evaluating the inputs and assumptions applied in management's impairment calculation, including consideration of exploration results, future funding and development prospects and agreeing the underlying capitalised expenditure to the exploration asset register;
- Evaluating the competence, capabilities and objectivity of management's experts; and
- Evaluating the related disclosures against the requirements of Australian Accounting Standards

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2026.

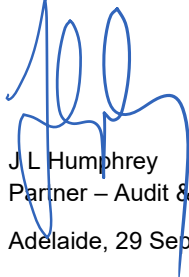
In our opinion, the Remuneration Report of Stelar Metals Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 29 September 2026