

29 January 2026

ASX ANNOUNCEMENT

Quarterly Activities Report for the period ending 31 December 2025

Highlights

- Stelar's primary focus during the December Quarter continued to be directed towards identifying new business development opportunities to expand its portfolio of projects in Tier 1 jurisdictions. The commodities being assessed include gold, copper, rare earths, uranium and mineral sands.
- A review is to be undertaken of previous assay results on a number of Stelar's projects to assess economic prospectivity given the recent appreciation in precious metal and base metal prices.




Stelar Metals Limited (ASX:SLB) ("**Stelar**" or the "**Company**") provides an update for the three month period ending 31 December 2025.

Projects

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

In addition, the recent substantial increase in the commodity prices of precious metals and other commodity base metals has led the Company to commence a review of previously recorded assay data for other elements across a number of Stelar's projects as these could provide considerable economic benefit to some of the Company's portfolio of projects. An example of one of these opportunities includes some highly anomalous silver grades which were recorded at the Lone Pine Prospect within the Baratta Copper Project in South Australia which have never been investigated but may now have considerable economic value given the appreciation in the silver price.

Another example is the potential for further discoveries at the Trident Lithium Project in western New South Wales given it extends over the extensive Euriowie Pegmatite Field which was historically mined for tin between 1884 and the 1930's. A significant increase in the tin price along with recently observed green shoots seen in the lithium price has led Stelar to

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undertake a reassessment of the potential for the project and untested targets across the considerable pegmatite occurrences found at Trident.

The Company intends to update the market on the results of these reviews during the upcoming March Quarter.

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

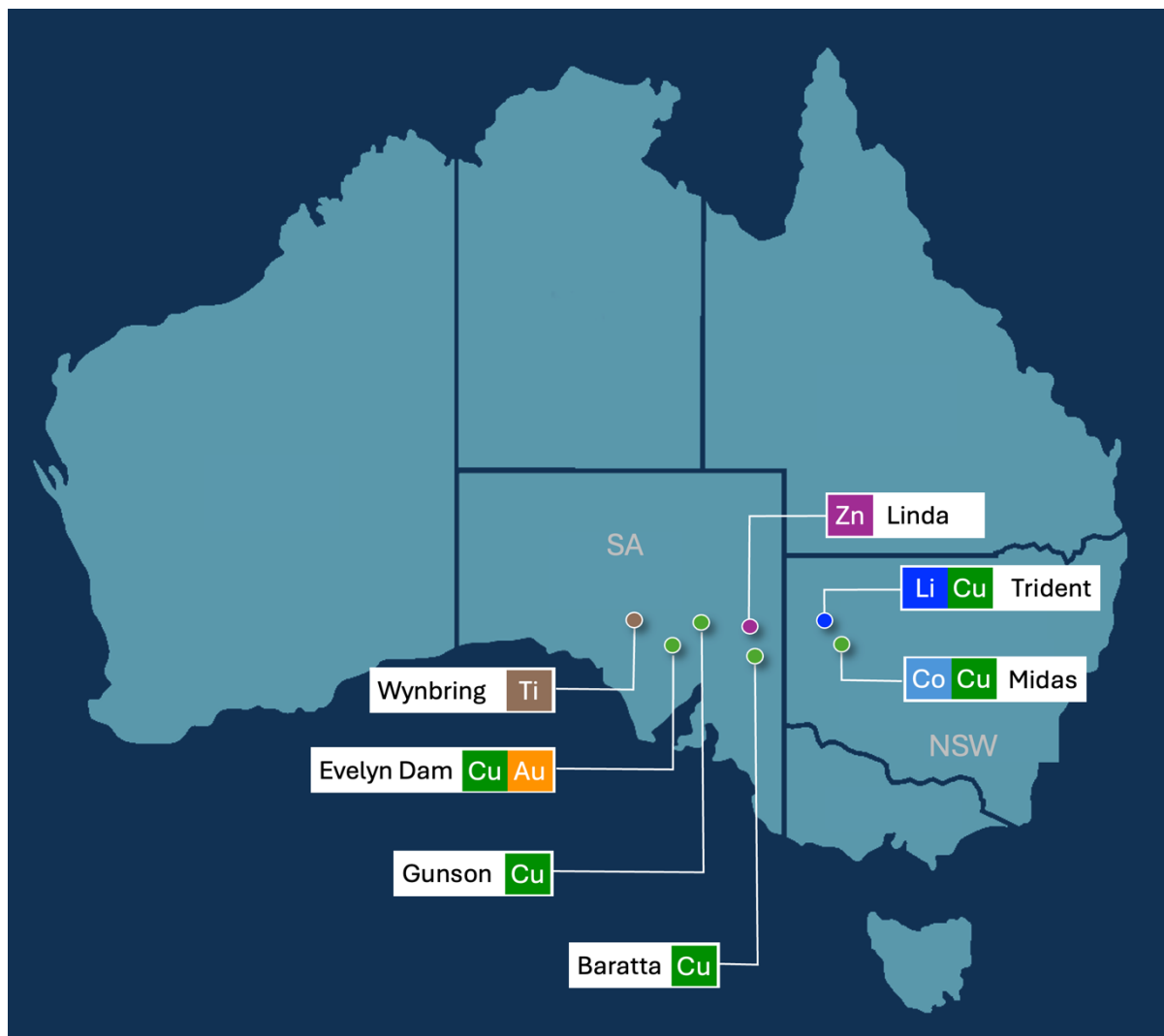


Figure 1: Location of Stelar Metals' SA and NSW Projects

Finally, as part of cost-cutting measures and preserving available cash over this period, in November Mr Colin Skidmore stepped down as Chief Executive Officer to fill the position of Chief Geologist on a part-time basis.

Corporate

Cash

As at 31 December 2025, Stellar Metals had a cash balance of \$2.041 million.

ASX Additional Information

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

1. ASX Listing Rule 5.3.1:

Exploration and Evaluation Expenditure spent during the quarter was \$97,717 with a majority of this relating to project generation expenses, tenement rents and general exploration administration expenditures.

2. ASX Listing Rule 5.3.2:

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

3. ASX Listing Rule 5.3.5:

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

The Company advises that this relates to the remuneration of Directors only. Please see the Remuneration Report in the Company's Annual Report for further details on Directors' Remuneration.

Tenements

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

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

Capital Structure

In December, following receipt of shareholder approval at the November 2025 AGM, the Company issued a total of 1,007,762 ordinary shares to directors in lieu of cash for the 5 month period July to November 2025 at an issue price of \$0.0662 per share which was the calculated monthly VWAP over the period. Total ordinary shares on issue is now 64,565,687.

In December, following receipt of shareholder approval at the November 2025 AGM, a total of 1,750,000 unlisted options were issued to directors with each option having a strike price of \$0.15 and an expiry date of 30 December 2028.

During the quarter a total of 4,200,000 unlisted options with a strike price of \$0.50 expired without being executed.

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

FOR MORE INFORMATION:

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ABOUT STELAR METALS

Stelar Metals' experienced and successful exploration and development team is targeting the discovery and production of critical minerals, with increasing global demand to enable the world to achieve net zero emissions.

Stelar's Baratta Copper Project, located in South Australia, is hosted within the Adelaidean rocks of the Flinders Ranges. The Project is considered highly prospective for sediment-hosted copper mineralisation, akin to the Central African Copper belt. The historic Baratta Copper Mine produced copper ore between 1896 and 1904 from a 1.5 km-long zone of strata bound workings in a structure splaying off the Bibliando Thrust. Stelar is conducting exploration activities a 7-kilometre corridor of copper mineralisation and geophysical targets that have been overlooked by previous explorers.

Stelar's Trident Lithium Project is located near mining, industrial, transport and green power infrastructure at Broken Hill in NSW. The Trident Lithium Project extends over the 20km strike length of the Euriowie Tin Pegmatite Field and is highly prospective for hard rock lithium mineralisation. Mapped LCT-type pegmatites vary in size but can be up to 100 metres wide and extend in outcrop for over 1 kilometre in length. Trident was one of Australia's first lithium and tin mining provinces, highlighting both the fertility and large scale of Stelar's lithium-rich pegmatite system.

EXPLORATION RESULTS

The information in this announcement related to Exploration Results is based on information compiled by Mr Colin Skidmore, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Skidmore is a full-time employee of Stelar Metals Ltd. Mr. Skidmore has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code (2012)). Mr. Skidmore consents to including matters in this announcement based on his information in the form and context in which it appears.

This announcement includes information related to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's initial public offering prospectus, which was released on the ASX on 16 March 2022. A copy of this prospectus is available from the ASX Announcements page of the Company's website: <https://stelarmetals.com.au/>.

The Company confirms that it is unaware of any new information or data that materially affects the information in the relevant market announcement. Where the information relates to Exploration Results, the Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

Appendix 5B

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

Name of entity

STELAR METALS LIMITED

ABN

43 651 636 065

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs*	(39)	(98)
(e) administration and corporate costs	(161)	(283)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	45
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	40
1.9 Net cash from / (used in) operating activities	(178)	(296)

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

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(85)	(221)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	25
	(d) (investments)/divestments of shares	-	-
	(e) other non-current assets	-	-
2.3	Cash flows-406- from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(85)	(196)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,304	2,533
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(178)	(296)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(85)	(196)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,041	2,041

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	791	304
5.2	Call deposits	1,250	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,041	2,304

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

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

Current quarter \$A'000
0
-

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

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(178)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(85)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(263)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,041
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,041
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7.76
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A – item 8.7 not less than 2 quarters	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A – item 8.7 not less than 2 quarters	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A – item 8.7 not less than 2 quarters	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: The Board of Stellar Metals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.