

5 February 2026
ASX ANNOUNCEMENT

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

Highlights

- Rock chips samples collected by Stelar in 2024 have returned high-grade silver assays up to **211 g/t and 164 g/t Ag¹** at Lone Pine Prospect with 4 of the samples measuring over 2 ounces silver
- Silver grades up to 38 g/t Ag² were also found by Stelar at the Baratta Copper Mine Prospect, which strikes over 3 km in parallel gossans,
- Lone Pine is located 7.5 kilometres west of the Baratta Copper Mine on the western flank of the doubly plunging Bibiando Dome.
- Presence of high-grade silver >30 g/t Ag zones at both prospects are favourably indicative of strong Cu-Ag fluid flow in a mature reduced basinal system.
- Stelar's reconnaissance geological mapping indicates the Lone Pine geology is identical to Baratta with stacked silver copper rich gossans currently mapped over 400m strike.
- Silver can be a significant byproduct and economic driver for sediment-hosted copper deposits.
- Baratta's geological setting displays characteristics Stelar considers similar to those seen in the Central African Copper Belt, the world's second-largest copper-producing province and the silver-rich Central European Kupferschiefer province.

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

¹ ASX Announcement 24th September 2024: New high-grade copper and silver assays from Lone Pine Prospect at Baratta

² ASX Announcement 3rd September 2024: Additional high-grade copper gossans identified at Baratta

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

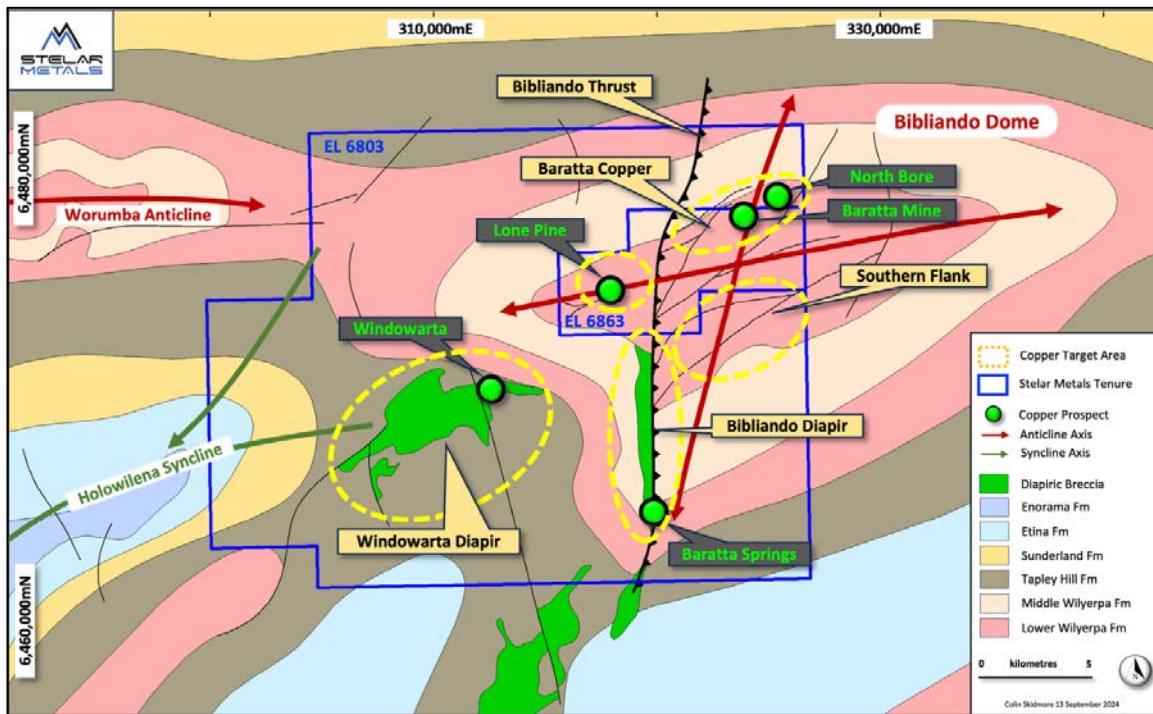


Figure 1: Baratta Copper Project showing the Bibliando Dome and priority target areas on simplified geology

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

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

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

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

In Australia, only the Adelaide Rift Complex (Baratta) and the Sturt Shelf, both in South Australia, are considered prospective for this highly prized style of copper mineralisation. South Australia contains 69% of Australia's economic demonstrated copper resources and produces approximately one-third of Australia's mined copper. The recent increase in silver demand and commodity prices further reinforces the economic potential for the Baratta Project.

Geological Setting

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

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

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

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

Silver Mineralisation

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

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

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

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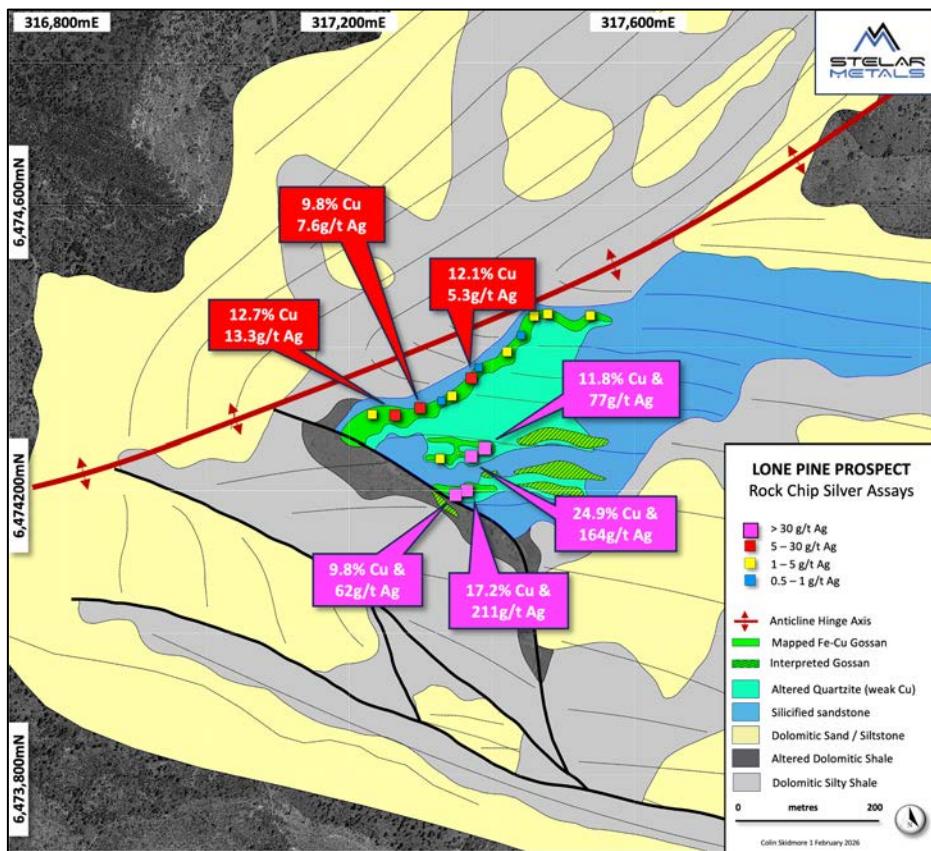


Figure 2: Lone Pine Prospect – Rock-chip silver assays on reconnaissance geological mapping with associated Cu assays.

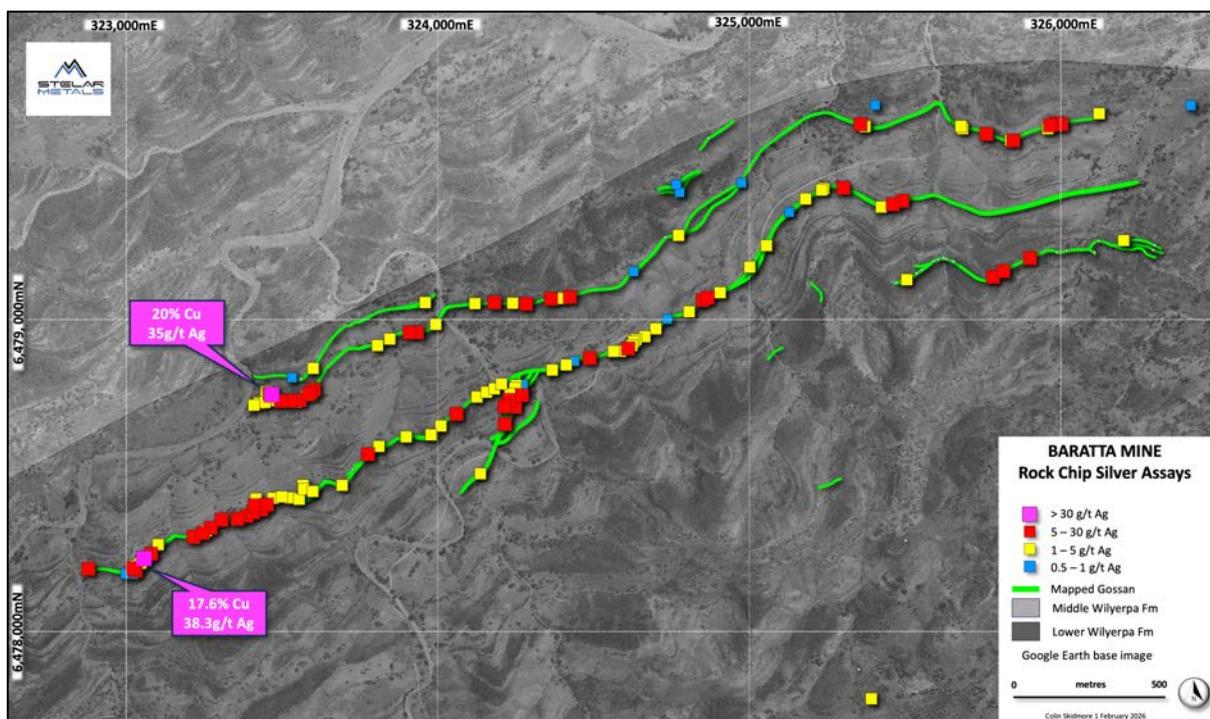


Figure 3: Baratta Mine – Rock-chip silver assays on reconnaissance geological mapping.

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

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

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

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

Next Steps

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

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

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

Stelar's Baratta Silver and Copper Project, located in South Australia, is hosted within the Adelaidean rocks of the Flinders Ranges. The Project is considered highly prospective for sediment-hosted silver and copper mineralisation, akin to the Central African Copper belt. Hosting grades up to 218 g/t silver as well as the historic Baratta Copper Mine that produced copper ore from a 3km-long zone of strata bound workings in a structure splaying off the Bibliando Thrust. Stelar is conducting exploration activities a 7-kilometre corridor of silver-copper mineralisation and geophysical targets that have been overlooked by previous explorers.

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

EXPLORATION RESULTS

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

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

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