



STELAR METALS LIMITED

ACN 651 636 065

FINANCIAL REPORT

**For the Half Year Ended
31 December 2025**

Stelar Metals Limited
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For the Half Year ended 31 December 2025

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Stelar Metals Limited
Director's Report
For the Half Year ended 31 December 2025

The Directors of Stelar Metals Limited ("the **Group**" or "the **Group**") present their report for the half year ended 31 December 2025.

Directors

The following persons were directors of Stelar Metals Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Stephen Biggins (Non-Executive Chairman)
Geoffrey Webster (Non-Executive Director)
William Dix (Non-Executive Director)

Principal Activities

The principal activities of the Group are the exploration and development of its critical mineral lithium, copper and zinc projects located in 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 six months ending 31 December 2025 of \$1,083,325 (December 2024: loss of \$1,438,269). At 31 December 2025 the Group had a net asset position of \$6,472,796 (June 2025: \$7,394,097) and held \$2,041,391 in cash and cash equivalents (June 2025: \$2,533,357).

Over the half-year ended 31 December 2025 the Group predominantly undertook evaluation of a number of project opportunities with the aim of securing a new project while ensuring its current portfolio of projects remained in good standing.

SA - Baratta Copper Project

The Baratta Copper Project ("Baratta") is located in South Australia and comprises two licences that were granted to the Group in late 2022. The project is considered highly prospective for sediment-hosted copper mineralisation, akin to the Central African Copperbelt.

Geological mapping and surface sampling commenced at Baratta in June 2024. During the initial reconnaissance mapping, 1,182 soil samples, and 77 rock chip samples were collected along a 3.4 kilometre strike length between the main historic workings and North Bore from outcrops of weathered gossan, historic mine spoil, and minor excavations.

Rock chip samples were submitted for multi-element assay and returned high-grade copper assays up to 28.7% copper, which validated soil results measured in-house using a portable XRF. 21 of the 72 assayed rock chips samples returned over 10% copper distributed along the strike length of a series of stacked gossans mapped and sampled in June 2024 by Stelar.

In August 2024, the Group discovered primary copper sulphide mineralisation and new high-grade copper gossans at Baratta. Chalcopyrite, a copper-iron sulphide, was found in rock chip hand specimens of shallow mine waste rock at Baratta in haematite-chalcocite-copper oxide breccias.

Stelar's new copper discovery suggests Baratta is close to a source of a primary copper system and is considered highly prospective consistent for Sediment-hosted Stratabound Copper (SSC) mineralisation analogous to the Central African Copper Belt (CACB).

Additional laboratory assays of rock chips collected from new parallel gossan trends also showed high-grade copper assays up to 27.1% copper. Nine out of these 22 rock chip samples returned over 10% copper from a gossanous horizon located 400 metres north of the Baratta Mine gossan trend.

Results from Round 3 rock chip sampling at Baratta again returned exciting results, with 27% of the samples assaying over 10% copper and 69% assaying over 5% copper.

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In addition, a third parallel copper mineralised gossan was identified to the east of the Baratta Copper Project. Additionally, infill rock chips also emphasise the consistency of the high-grade copper grades along the strike of the stacked stratabound gossans.

The Baratta Copper Project has now been mapped and sampled for over 3.6 km along strike, which remains open in both directions. The Group has announced results of an advanced geophysical reprocessing program undertaken that has generated discrete targets for follow-up in the Bibliando Diapir to the south of its Baratta Copper Project and undertook surface sampling and detailed geological mapping over the Bibliando Diapir.

Extending for 7.5 kilometres in the structurally complex Bibliando Thrust, the Bibliando Diapir has been interpreted by previous explorers as a crushed carbonatite with potential for rare earth minerals as well as being a contributor to the Baratta sediment-hosted copper mineralising system.

In addition, Stelar's consultant geophysicist applied advanced processing and 3D modelling techniques to generate a number of ranked targets for follow-up based on Panda Mining's historic datasets.

High-resolution airborne magnetic and 256-channel radiometric datasets over the Bibliando Dome were previously acquired in 2010. Gradient Array Induced Polarisation (GAIP) was acquired over the central section of the Bibliando Diapir in 2015.

Lone Pine Prospect

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. The western portion of the dome is cut by the Bibliando Thrust, a large regional north-south trending thrust fault. Lone Pine is located in the western down-thrust block, whereas the Baratta Mine area is in the eastern up-thrust block.

Results of the initial reconnaissance mapping and sampling at the Lone Pine Prospect located on the western limb of the Bibliando Dome some 7.5 kilometres west of the historic Baratta Mine workings were released in September 2024.

Assay results from a small batch of rock chip samples returned copper assays up to 12.7% copper and 13 g/t silver. Seven of the eight samples collected along a 400m strike length of exposed gossans returned over 5% copper. There is little evidence of historic workings at Lone Pine aside from shallow cuts and scrapings associated with roadbuilding machinery circa 1950's.

All second-round rock chip samples from the Lone Pine Prospect returned assay results over 5% copper, with a maximum copper assay of 24.9% copper. This round of rock-chip assays also returned high-grade silver, with four samples running over 2 ounces and assays up to 211 g/t Ag.

No field work was undertaken on this project during the reporting period.

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.

No field work was undertaken on this project during the reporting period.

Since Stelar Metals listed in March 2022, the Group has been limited to undertaking low-impact work only at both the Linda and Baratta Projects as DEM is unable to consider approving an Exploration Program for Environment Protection and Rehabilitation (E-PEPR), which is required for ground disturbing work including drilling. The E-PEPR process is blocked as the Adnyamathanha Traditional Lands Association (ATLA), who have registered Native Title over a large area in South Australia that includes the Linda and Baratta projects areas, have been placed in Special Administration since March 2020 and cannot negotiate a Native Title Management Agreement (NTMA). A registered NTMA is a prerequisite for an E-PEPR.

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The ATLA Special Administration has been extended numerous times. The Group sought and received Retention Status for the affected tenures at both the Linda and Baratta Projects so it can retain without expenditure commitments until ATLA can negotiate an NTMA and the Group can seek drilling approvals for both Projects.

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 have 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 will continue to seek a JV partner to provide funding in order to undertake future exploration activities on the project.

SA - Gunson Copper Project

EL6812 is located 2km from the Mt Gunson Copper Mine and is considered prospective for both sediment-hosted copper and Olympic Dam style IOCG mineralisation types. The Pernatty Culmination has been the focus for explorers such as Coda Minerals and DGO Gold which have reported several significant sediment-hosted copper and IOCG discoveries and JORC resources such as Emmie Bluff, Emmie Bluff Deeps, MG14, Windabout, and Elaine.

The Group has engaged with stakeholders, including the South Australian Department for Environment and Water (SADEW) and the Kokatha Aboriginal Corporation (KAC), as it initially plans to collect high-resolution gravity data to define future drill targets.

No work was undertaken on this project during the reporting period.

NSW - Trident Lithium Project

The Trident Project extends over a 20km strike length of the Euriowie Tin Pegmatite Field, which is 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 mining provinces, with pegmatites that have historically been mined for lithium and tin, highlighting both the fertility and large scale of the lithium-rich pegmatite system at Trident.

The inaugural reverse-circulation drill program was completed in early December 2023 with a total of 2,630 metres drilled. Drilling was undertaken at *Trident, Sceptre, Lady Don, Triumph, Gloria and Stag*, with 29 drill holes completed at 18 approved drill sites. Zoned LCT-pegmatites were intersected at all drilled prospects, with over 1,000 samples of pegmatite intersections sent to Intertek Laboratory in Adelaide for analysis.

Assay results returned intersections of high-grade lithium mineralisation. The best drill intercept from the program was 8m @ 1.16% Li₂O from 8m, including 4m @ 1.85% Li₂O in TRD001. Additionally, drilling intersected a range of broad intercepts of anomalous lithium values of 0.1-0.3% Li₂O within the pegmatites. Thick variably mineralised pegmatite intersections, including 32m @ 0.13% Li₂O in TRD010 (28 - 57m depth) and 34m @ 0.20% Li₂O in TRD012 (10 - 44m depth), alluded to the mineralised potential of this open northern extension at Trident.

Continued mapping and extensive surface sampling programs through the first part of 2024 identified multiple new large LCT-type pegmatites on the Trident Lithium Project with rock-chip assay results up to 2.8% Li₂O at Caloola located 7 kilometres north of Trident.

No work was undertaken on this project during the reporting period.

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NSW - Midas Copper-Cobalt Project

The NSW Midas Project was included in the joint venture with Everest Metals and is considered prospective for copper cobalt and copper gold.

No work was undertaken on this project during the reporting period.

Project Generation

Over the reporting period the Group has been actively evaluating new critical mineral and gold projects in prospective Tier 1 jurisdictions in Australia including NT, WA and Queensland.

Issuance of Options and Performance Rights

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	30 December 2025	30 December 2028	0.15

	No. of Options	\$
Balance at 1 July 2025	4,700,000	575,300
Issued to directors	1,750,000	56,000
RK Equity advisors options lapsed - unexercised	(500,000)	(53,500)
Lead broker options lapsed – unexercised	(1,500,000)	(183,000)
Directors, key management personnel and employee options lapsed - unexercised	(2,700,000)	(338,800)
Balance at 31 December 2025	1,750,000	56,000

At the date of this report, the terms and conditions of each grant of performance rights over ordinary shares are as follows:

	Number	Vesting condition	Expiry date
Performance rights	500,000	When a 20-day Volume Weighted Average Price (VWAP) of Stelar Metals Limited (ASX: SLB) shares exceeds AUD\$0.75	29 November 2026
Performance rights	500,000	When a 20-day Volume Weighted Average Price (VWAP) of Stelar Metals Limited (ASX: SLB) shares exceeds AUD\$1.00	29 November 2026

	No. of Performance Rights	\$
Balance at 1 July 2025	1,000,000	123,697
Vesting of performance rights issued to RK Equity advisors	-	39,310
Balance at 31 December 2025	1,000,000	163,007

Significant Changes in the State of Affairs

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

Stelar Metals Limited
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Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 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.

Dividends

There were no dividends paid, recommended or declared during the period.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

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
Non-Executive Chairman

12 March 2026

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Auditor's Independence Declaration

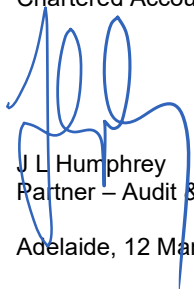
To the Directors of Stelar Metals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Stelar Metals Limited for the half-year ended 31 December 2025. 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 12 March 2026

grantthornton.com.au

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Stelar Metals Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half Year ended 31 December 2025

		Half-Year Ended 31/12/25	Half-Year Ended 31/12/24
	Note	\$	\$
Other income			
Interest		39,044	69,306
Profit on sale of assets		15,307	-
Expenses			
Impairment of exploration and evaluation assets	4(a)	(587,341)	(855,829)
Project generation expenses		(151,157)	(148,376)
Salaries and wages		(8,053)	(99,773)
Director remuneration		(80,047)	(80,000)
Corporate and administration costs		(186,181)	(226,168)
Depreciation		(29,587)	(33,564)
Share-based payment expense		(95,310)	(63,865)
Loss before income tax		(1,083,325)	(1,438,269)
Income tax expense		-	-
Loss after income tax for the period attributable to the owners		(1,083,325)	(1,438,269)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period attributable to the owners		(1,083,325)	(1,438,269)
Basic loss per share (cents)	8	(1.70)	(2.26)
Diluted loss per share (cents)	8	(1.70)	(2.26)

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 31 December 2025

		31 Dec 2025	30 Jun 2025
	Note	\$	\$
<u>Assets</u>			
Current Assets			
Cash and cash equivalents	2	2,041,391	2,533,357
Other receivables	3	51,039	80,789
Total Current Assets		2,092,430	2,614,146
Non-Current Assets			
Property, plant & equipment		77,516	116,797
Exploration and evaluation assets	4	4,410,706	4,927,689
Total Non-Current Assets		4,488,222	5,044,486
Total Assets		6,580,652	7,658,632
<u>Liabilities</u>			
Current Liabilities			
Trade and other payables	5	107,856	159,034
Employee benefits		-	84,014
Total Current Liabilities		107,856	243,048
Non-Current Liabilities			
Employee benefits		-	21,487
Total Non-Current Liabilities		-	21,487
Total Liabilities		107,856	264,535
Net Assets		6,472,796	7,394,097
<u>Equity</u>			
Issued capital	6	11,526,524	11,459,810
Share-based payment reserve	7	219,006	698,996
Accumulated losses		(5,272,734)	(4,764,709)
Total Equity		6,472,796	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 Half Year ended 31 December 2025

	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		-	-	(1,438,269)	(1,438,269)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(1,438,269)	(1,438,269)
Expense of performance rights issued to RK Equity		-	39,310	-	39,310
Expense of performance rights issued to CEO		-	24,555	-	24,555
Balance at 31 December 2024		11,459,810	1,121,461	(4,831,425)	7,749,846
Balance at 1 July 2025		11,459,810	698,996	(4,764,709)	7,394,097
Loss after income tax expense for the period		-	-	(1,083,325)	(1,083,325)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(1,083,325)	(1,083,325)
Issue of shares to directors at 6.62 cents per share	6	66,714	-	-	66,714
Transfer of lapsed options to accumulated losses		-	(575,300)	575,300	-
Fair value of options issued to directors		-	56,000	-	56,000
Expense of performance rights issued to RK Equity		-	39,310	-	39,310
Balance at 31 December 2025		11,526,524	219,006	(5,272,734)	6,472,796

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 Half Year ended 31 December 2025

	Half-Year Ended 31/12/25 \$	Half-Year Ended 31/12/24 \$
Cash flows from operating activities		
Interest received	44,471	71,924
Payments to suppliers and employees	(373,576)	(503,158)
Net cash (used in) operating activities	(329,105)	(431,234)
Cash flows from investing activities		
Payments for exploration expenditure	(187,861)	(455,552)
Proceeds from sale of plant and equipment	25,000	-
Payments for plant and equipment	-	(957)
Net cash (used in) investing activities	(162,861)	(456,509)
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Payments for capital raising costs	-	-
Net cash provided by financing activities	-	-
Net increase (decrease) in cash and cash equivalents	(491,966)	(887,743)
Cash and cash equivalents at the beginning of the period	2,533,357	3,678,464
Cash and cash equivalents at the end of the period	2,041,391	2,790,721

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

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the Half Year ended 31 December 2025

Note 1: Material Accounting Policies

General Information and Basis of Preparation

These interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the 2024 annual financial report and any public announcements made by the Group during the interim reporting period. The principal accounting policies adopted are consistent with those of the previously reported financial period, except for the policies stated below.

The interim financial report has been approved and authorised for issue by the Board of Directors on 12 March 2026.

New, Revised or Amended Accounting Standards and Interpretations

During the period ended 31 December 2025, the Directors have reviewed all of the requirements of new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the period reporting periods beginning on or after 1 July 2025. Accounting pronouncements which have become effective from 1 July 2025 that have been adopted do not have a material impact on the Group's financial results or position.

Going concern

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. Management has prepared a 12 month cashflow forecast which indicates that the group has sufficient cash on hand to meet its current commitments and expected future cash outflows without the need to raise additional equity.

Critical Accounting Judgements, Estimates and Assumptions

When preparing the Interim Financial Report, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Report, including the key sources of estimation uncertainty, were the same as those applied in the Group's last financial statements for the year ended 30 June 2025.

Note 2. Cash and Cash Equivalents

	As at 31/12/25 \$	As at 30/06/25 \$
Cash in bank	791,391	533,357
Short term deposits (3 months or less)	1,250,000	2,000,000
	2,041,391	2,533,357

Note 3. Other Receivables

	As at 31/12/25 \$	As at 30/06/25 \$
GST receivable	11,059	-
Interest receivable	7,351	12,778
Other receivables (a)	32,629	68,011
	51,039	80,789

Stelar Metals Limited
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For the Half Year ended 31 December 2025

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

Note 4. Exploration and Evaluation assets

	Half Year Ended 31/12/25 \$	Full Year Ended 30/06/25 \$
Balance at the beginning of the period	4,927,689	5,573,073
Acquisition of tenements ¹	-	-
Expenditure capitalised during the period	70,358	375,320
	4,998,047	5,948,393
Impairment of exploration assets ¹	(587,341)	(965,799)
Sale of tenement	-	(54,905)
Balance at the end of the period	4,410,706	4,927,689

¹Expenditure impaired or written off relates to exploration and evaluation expenditure associated with tenements or parts of tenements that have been, or are likely to be, surrendered. During the period indicators of impairment were identified on certain exploration and evaluation assets in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*. As a result of this review, an impairment loss of \$587,341 has been recognised.

The recoverability of the carrying value of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Note 5. Trade and Other Payables

	As at 31/12/25 \$	As at 30/06/25 \$
Trade payables	39,474	63,450
Other payables and accruals	68,382	95,584
	107,856	159,034

Note 6. Issued Capital

	As at 31/12/25 \$	As at 30/06/25 \$
Fully paid ordinary shares	11,526,524	11,459,810

Movement in issued shares for the half year:

	Half-Year Ended 31/12/25 No.	Half-Year Ended 31/12/25 \$	Full Year Ended 30/06/25 No.	Full Year Ended 30/06/25 \$
<u>Fully paid ordinary shares</u>				
Balance at beginning of period	63,557,925	11,459,810	63,557,925	11,459,810
Issue of shares to directors at 6.62 cents per share	1,007,762	66,714	-	-
Balance at end of period	64,565,687	11,526,524	63,557,925	11,459,810

Stelar Metals Limited
Notes to the Consolidated Financial Statements
For the Half Year ended 31 December 2025

Note 7. Share Based Payment Reserve

	As at 31/12/25 \$	As at 30/06/25 \$
Share based payment reserve	219,006	698,996

Movement associated with options and performance rights during the period

	Number of Options	31 Dec 2025 \$
Opening balance	4,700,000	575,299
Options issued during the period	1,750,000	56,000
Options lapsed during the period	(4,700,000)	(575,299)
Closing balance	1,750,000	56,000

	Number of Performance Rights	31 Dec 2025 \$
Opening balance	1,000,000	123,696
Vesting of performance rights issued to RK Equity	-	39,310
Closing balance	1,000,000	163,006

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	30 December 2025	30 December 2028	0.15

The share options were granted to directors and have been valued at the grant date using a Black-Scholes Model. At grant date, the share options were valued to a total of \$56,000.

Relevant inputs into the Black-Scholes Model were:

- Risk free rate 3.87%
- Share price at grant date \$0.065
- Volatility assumed 100%

At the date of this report, the terms and conditions of each grant of performance rights over ordinary shares are as follows:

	Number	Vesting condition	Expiry date
Performance rights	500,000	When a 20-day Volume Weighted Average Price (VWAP) of Stelar Metals Limited (ASX: SLB) shares exceeds AUD\$0.75	29 November 2026
Performance rights	500,000	When a 20-day Volume Weighted Average Price (VWAP) of Stelar Metals Limited (ASX: SLB) shares exceeds AUD\$1.00	29 November 2026

Stelar Metals Limited
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For the Half Year ended 31 December 2025

All performance rights above were granted by the Group on 29 November 2023 to RK Equity advisors for no cash consideration. At grant date, the performance rights were valued to a total of \$234,150 which vest in the tranches above, with the expense recognised in profit or loss over the estimated period to achieve each vesting condition. The vesting conditions are subject to an expiry date as stated above and require continued services.

Note 8. Earnings Per Share

The weighted average number of shares for the purpose of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	Half Year Ended 31/12/25	Half Year Ended 31/12/24
Weighted average number of shares used in basic and diluted earnings per share	63,629,126	63,557,925
Loss per share – basic and diluted (cents)	(1.70)	(2.26)

There were 1,750,000 options (2024: 15,200,000) and 1,000,000 performance rights (2024: 1,300,000) on issue at the end of the period that have not been taken into account in calculating diluted EPS due to their effect being anti-dilutive.

Note 9. Segment Reporting

The Group is considered to be one operating segment based on the geographical location of operations. The Board has identified its operating segments based on the internal reports that are used by the Board in assessing performance and in determining the allocation of resources. The information presented in the financial statements approximates the information of the operating segment.

Note 10. Contingent Assets and Liabilities

There were no contingent liabilities or contingent assets as at 31 December 2025.

Note 11. Subsequent events

No matter or circumstance has arisen since 31 December 2025 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 Half Year ended 31 December 2025

In the opinion of the Directors of Stelar Metals Limited:

1. The consolidated financial statements and notes, as set out within this financial report:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the period then ended.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the directors



Stephen Biggins
Non-Executive Chairman

12 March 2026

Independent Auditor's Review Report

To the Members of Stelar Metals Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Stelar Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and 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 half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Stelar Metals Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

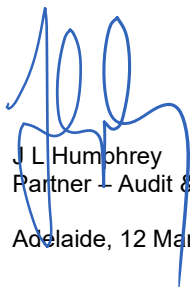
Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 12 March 2026