23 July 2026

Mr Damian Dinelli
Principal Adviser, Listings Supervision
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth, WA 600

Response to ASX Price Query

Dear Damian,

We refer to your letter dated 23 July 2026 in relation Stelar Metals Limited's (SLB, the Company) change in share price which has increased from a low of $0.155 on 22 July 2026 to an intraday high of $0.23 today and a corresponding significant increase in the volume of ADN securities traded from 22 July 2026 to 23 July 2026 and provide the following responses to each of your questions as follows:

1. ***Is SLB aware of any information concerning it that has not been announced to the market, which, if known by some in the market, could explain the recent trading in its securities?***

   No.

2. ***If the answer to question 1 is "yes".***
   a) ***Is SLB relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SLB's securities would suggest to ASX that such information may have ceased to be confidential and therefore SLB may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.***

   b) ***Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt.***

   c) ***If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?***

   Not applicable.

3. ***If the answer to question 1 is "no", is there any other explanation that SLB may have for the recent trading in its securities?***

   Following the Company entering into an earn-in agreement for the Hill of Leaders Tungsten Project in the Northern Territory which was announced to the market on 13 May 2026, it has undertaken some initial field work, which included geological mapping and the collection of rock chips for sampling along with commissioning of an ultra-high definition airborne survey over the project area.

Assay results for the rock chip sampling were announced to the market on 13 July 2026 which reported widespread high-grade tungsten across multiple zones with some assays exceeding 1% WO_3 confirming a significant new tungsten system. The ultra-high definition airborne survey results were announced on 22 July 2026 and has identified new tungsten drill targets to be incorporated into an upcoming RC drilling program that is scheduled to commence in coming weeks.

The Company suggests that these promising results in the lead up to the drilling program is attracting market interest.

4. ***Please confirm that SLB is complying with the Listing Rules and, in particular, Listing Rule 3.1.***

   The Company confirms that it is in compliance with the Listing Rules, including Listing Rule 3.1.

5. ***Please confirm that SLB's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SLB with delegated authority from the board to respond to ASX on disclosure matters.***

   The Company's responses to the above questions have been authorised and approved by the Board.

Yours sincerely,

Nick Harding
Company Secretary

23 July 2026

Mr Nick Harding
Company Secretary
Stelar Metals Limited

By email

Dear Mr Harding

Stelar Metals Limited ('SLB'): Price Query

ASX refers to the following:

A. The change in the price of SLB's securities from a low of $0.155 on 22 July 2026 to an intraday high of $0.23 today at the time of writing.

B. The significant increase in the volume of SLB's securities traded from 22 July 2026 to 23 July 2026.

Request for information

In light of this, ASX asks SLB to respond separately to each of the following questions and requests for information:

1. Is SLB aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

2. If the answer to question 1 is "yes".

   (a) Is SLB relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SLB's securities would suggest to ASX that such information may have ceased to be confidential and therefore SLB may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is "no", is there any other explanation that SLB may have for the recent trading in its securities?

4. Please confirm that SLB is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that SLB's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SLB with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:15 PM AWST Thursday, 23 July 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SLB's obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SLB to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsSupervisionPerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in SLB’s securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SLB’s securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SLB’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that SLB’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Yours faithfully

ASX Supervision