Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	**Stellar Resources Limited (Stellar)**
ACN/ARSN	**108 758 961**

1. Details of substantial holder (1)

Name	**Metals X Limited (Metals X)**
ACN/ARSN (if applicable)	**110 150 055**

The holder became a substantial holder on **08/05/2026**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares (Shares)	**555,751,515**	**555,751,515**	**16.44% (based on 3,381,492,187 Shares on issue)**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Metals X and each Metals X Group Entity	**Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) being the holder of the Shares.** **Each Metals X Group Entity holds its relevant interest by virtue of being associated with Metals X (Refer section 1 of Annexure A).** **Metals X acquired its relevant interest through on-market trades and under a placement agreement entered into between Metals X and Stellar (Refer Stellar announcement dated 30 April 2026).**	**555,751,515 Shares**

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Metals X	**Metals X**	**Metals X**	**555,751,515 Shares**

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See section 2 of Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Metals X Group Entities (Refer section 1 of Annexure A)	**Each entity is an associate by virtue of section 12(2)(a) of the Corporations Act 2001 (Cth) as the entities are related bodies corporate of one another.**

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Metals X	**Unit 202, Echelon, 77 South Perth Esplanade, South Perth WA 6151**

Signature

print name **Natalie Teo** capacity **Company Secretary**

sign here date **08/05/2026**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or

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arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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ANNEXURE A

This is Annexure A of 1 page referred to in Form 603 (*Notice of Initial Substantial Holder*) signed by me and dated 08 May 2026.

print name	Natalie Teo	capacity	Company Secretary
sign here		date	08/05/2026

1. Details of Relevant Interests

Metals X Group Entity	**ACN**
Bluestone Australia Pty Limited	108 490 820
Bluestone Mines Tasmania Pty Ltd	108 492 628

2. Consideration

Holder of Relevant Interest	**Date of Acquisition**	**Consideration (Cash)**	**Class and Number of Securities**
Metals X	5 January 2026, on-market acquisition	$0.0295 per Share	766,500 Shares
Metals X	6 January 2026, on-market acquisition	$0.0295 per Share	83,906 Shares
Metals X	19 February 2026, on-market acquisition	$0.0290 per Share	262,657 Shares
Metals X	20 February 2026, on-market acquisition	$0.0295 per Share	15,000 Shares
Metals X	18 March 2026, on-market acquisition	$0.0341 per Share	8,771,937 Shares
Metals X	19 March 2026, on-market acquisition	$0.0329 per Share	3,000,000 Shares
Metals X	20 March 2026, on-market acquisition	$0.0345 per Share	1,100,000 Shares
Metals X	23 March 2026, on-market acquisition	$0.0326 per Share	2,500,000 Shares
Metals X	24 March 2026, on-market acquisition	$0.0322 per Share	3,577,514 Shares
Metals X	25 March 2026, on-market acquisition	$0.0308 per Share	4,772,486 Shares
Metals X	20 April 2026, on-market acquisition	$0.0345 per Share	667,941 Shares
Metals X	21 April 2026, on-market acquisition	$0.0341 per Share	4,082,059 Shares
Metals X	22 April 2026, on-market acquisition	$0.0330 per Share	400,000 Shares
Metals X	28 April 2026, on-market acquisition	$0.0340 per Share	10,000,000 Shares
Metals X	29 April 2026, on-market acquisition	$0.0335 per Share	600,000 Shares
Metals X	8 May 2026, pursuant to the placement agreement	$0.033 per Share	515,151,515 Shares