Additional Tungsten Discovered at Hill of Leaders

Highlights

- **Stelar's Phase 2 field program has discovered additional sites of tungsten mineralisation at the Hill of Leaders Tungsten Project**
- **29 rock chip and grab samples from Phase 2 have extended the area of focus** of the Hill of Leaders Tungsten Field
- **Substantial amounts of wolframite and scheelite tungsten mineralisation** hosted within multiple quartz veins systems **and in adjacent alteration zones** and greisen within the Hill of Leaders Granite
- Mineralisation comprises multiple subparallel and stacked quartz veins in **mineralised corridors extending over widths of 200m and over 2km in length**
- Previous rock chip sampling at Hill of Leaders[1] returned exceptional surface grades including **6.1% WO_3, 2.1% WO_3 and 1.45% WO_3** (refer ASX:SLB 13/05/26)
- **Phase 1 laboratory assay results anticipated shortly**
- **Phase 2 assays currently being processed by the labs and expected in coming weeks**
- **Phase 1 Reverse Circulation (RC) drilling aiming to commence late July 2026**

Stelar Metals Limited (ASX: **SLB**) ("**Stelar**" or the "**Company**") second phase of field exploration has identified additional sites of tungsten mineralisation at the Hill of Leaders Tungsten Project in the Northern Territory, Australia.

Figure 1: *Examples of fluorescent scheelite mineralisation from the Doria Prospect (HOLA036) within the Hill of Leaders Project, NT. Left=normal light, Right=UV light*

Cautionary Statement*: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

[1] SLB ASX Announcement 13 May 2026 - Hill of Leaders Tungsten Project Acquisition

Stephen Biggins, Executive Chair, Stelar Metals Limited commented:

"Stelar's second phase of field work has discovered additional sites of tungsten mineralisation and workings at the Hill of Leaders Project. Importantly, tungsten mineralisation has also been observed in the altered host granites as well as the mineralised quartz veins, supporting our interpretation toward the significant scale potential of the project.

"We are anticipating the assays from our initial Phase 1 fieldwork imminently, with Phase 2 lab results expected in the coming weeks, ahead of the start of RC drilling scheduled in late July."

Hill of Leaders Phase 1 Field Program

Stelar Metals' second field sampling program was undertaken at the Hill of Leaders Project, extending the area of interest comprising historical tungsten mine workings, trenches and processing sites within the Project in the NT. A total of 29 samples were collected in Phase 2 (Figure 2).

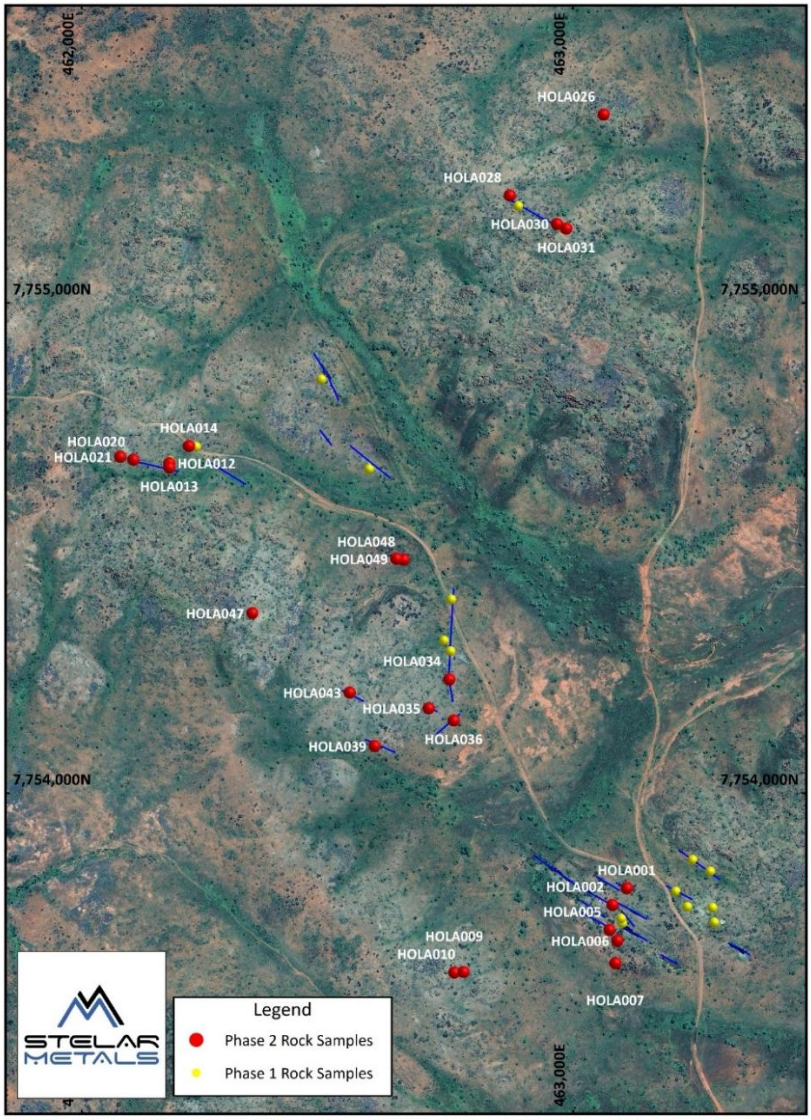

Figure 2: *Hill of Leaders mining area showing the distribution of Phase 1 and Phase 2 sample locations*

Tungsten Mineralisation

Phase 2 field work has further confirmed that there are substantial amounts of scheelite and wolframite tungsten mineralisation present at the Hill of Leaders Project.

Tungsten mineralisation occurs predominantly as wolframite and scheelite hosted within quartz vein systems developed within the Hill of Leaders Granite. The mineralisation comprises multiple subparallel and stacked quartz veins, with some vein corridors extending over widths of approximately 200 m and the complete exposed area of mineralisation is around 2km in length. Quartz and quartz-hematite veins commonly mark contacts between different granite phases and are locally associated with greisen alteration and hydrothermal brecciation.

Scheelite ($CaWO_4$) contains 80.5% WO_3 and is obvious in hand sample as it fluoresces under UV light (Figures 1, 3 & 4.) Scheelite was observed to occur dominantly in fractures in clay filled or hematitic the quartz veins but is also observed in lower quantities in the biotite contact zone within the host granite. Economically, this could be important because if mineralisation persists far enough beyond the veins, it could translate to a significant mineralised lower grade halo around the higher-grade veins.

Close to 30 individual mine trenches (Figures 2 & 6) have been identified to date in early mapping across the Hill of Leaders Tungsten Field with most displaying a northwest-southeast orientation, although several crosscutting structures are also present.

Wolframite ((Fe, Mn) WO_4) contains 76% WO_3 and is more difficult to pick in hand specimen, however it was most noticeable in the Old Ghan and Makinsons workings where it occurred in association with malachite and chalcocite.

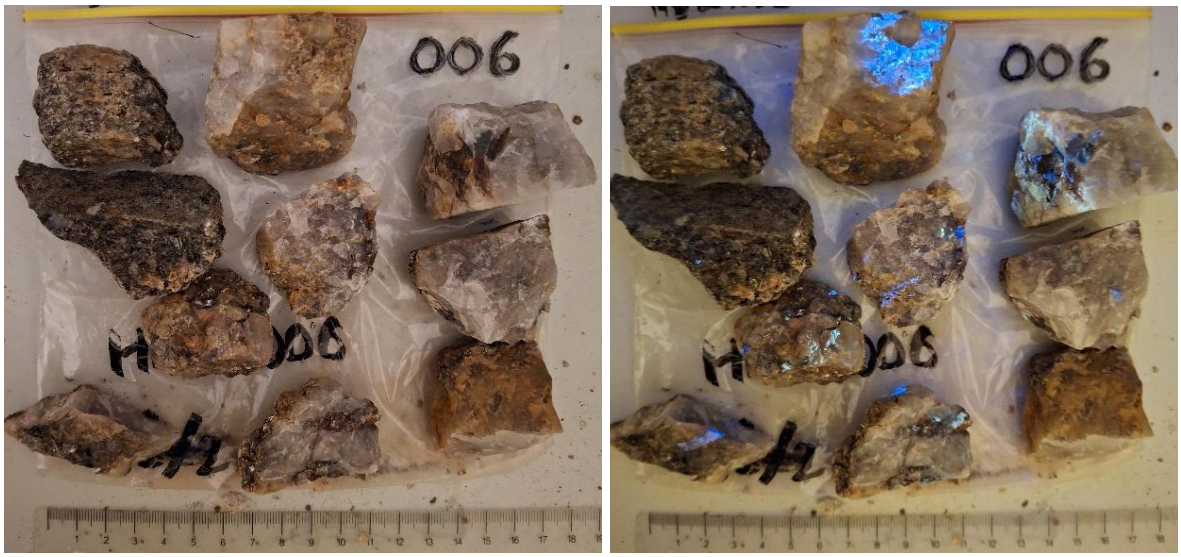

Figure 3: *Examples of fluorescent scheelite mineralisation from the Hill of Leaders Prospect (HOLA006) within the Hill of Leaders Project, NT. Left=normal light, Right=UV light*

Cautionary Statement*: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Copper Mineralisation

Copper mineralisation in the form of malachite and chalcocite was observed in abundance in the Old Ghan workings (Figure 4) and also to a lesser extent near Doria, Makinsons and Curtis toward the northwestern extent of the current area of interest. All exhibited abundant copper mineralisation associated with quartz veining. In contrast, copper minerals were notably absent from the samples collected in the Hill of Leaders Prospect area.

Zonation of tungsten and copper mineral zonation within the system and warrants further investigation and may reflect host rock chemistry.

Figure 4: *Examples of fluorescent blue scheelite mineralisation and green copper mineralisation from the Old Ghans Prospect (HOLA031) within the Hill of Leaders Project, NT. Left=normal light, Right=UV light*

Cautionary Statement*: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Geology and Structure

The Hill of Leaders Tungsten Field is situated within the Hill of Leaders Granite, a multiphase and highly fractionated intrusion of the Tennant Creek Supersuite. The granite is characterised by coarse-grained textures and large orthoclase phenocrysts, and is intruded by later pegmatite, aplite and mafic dykes. These late intrusive phases are considered closely associated with tungsten mineralisation throughout the field. In the vicinity of workings, the granite is noticeably more biotite rich, presumably as a result of contact metamorphism during vein emplacement.

Phenocrystic biotite rich granites are abundant on the various rock piles that exist adjacent to the workings and were observed in pit or trench walls at numerous locations and occasionally, fine grained mafic inclusions were observed.

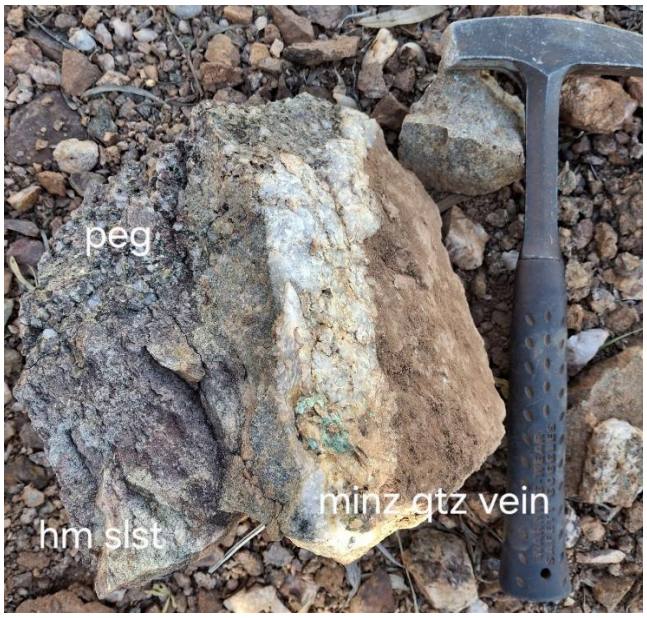

Figure 5: *Example of mineralised (malachite-chalcocite-wolframite) vein from Old Ghans. The sample show granite ("peg") intruding a hematitic siltstone and both are intruded by the mineralised quartz vein*

***Cautionary Statement**: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Of note, small occurrences of hematitic siltstones and sandstones were observed while traversing between the tungsten workings (Figure 5). It is assumed that these are a continuation of the Warramunga Formation which occurs to the north around Tennant Creek mines and host the Hatches Creek tungsten field. The presence of these rocks amongst the granite suggests a geological setting near the top (cupola) of the granite intrusive, with fingers of granite dominating over the country rock.

Structural controls appear to have played a significant role in the emplacement of the mineralisation. The orientation of the workings and structural measurements of veins suggest that there is a dominant WNW trending set, which dip steeply, typically 60-85 degrees, to the NNE, However, there are several examples where workings trend close to N-S, which would appear to be parallel to the siltstone bedding (and/or schistosity). The nearby Hatches Creek tungsten field (ASX:TGN) shows a similar pattern, albeit rotated in comparison to Hill of Leaders.

Further Potential

Mineralised veins sets may be present in greater abundance than the surface workings suggest, given bedrock exposure within the field is generally limited between the workings, with much of the area covered by shallow transported material. And is further supported by abundant quartz float observed between the workings and the proven existence of multiple vein orientations. The previously highlighted "five floors" model, if applicable, also implies a possible thickening at depth.

Zonation of tungsten and copper mineralisation and other metals observed within the system may reflect host rock chemistry and warrants further investigation.

Regionally, the WNW mineralised structure set is visible on the regional aeromagnetic imagery, but not on a scale suitable to map individual veins. More detailed datasets may assist in this regard.

Broad traverses of angled drill holes oriented to the southwest across the whole field are recommended for the initial phase of drilling. Notably, the size and scale of the area defined by the old workings at Hill of Leaders is comparable to that seen at the nearby Hatches Creek tungsten field (ASX:TGN).

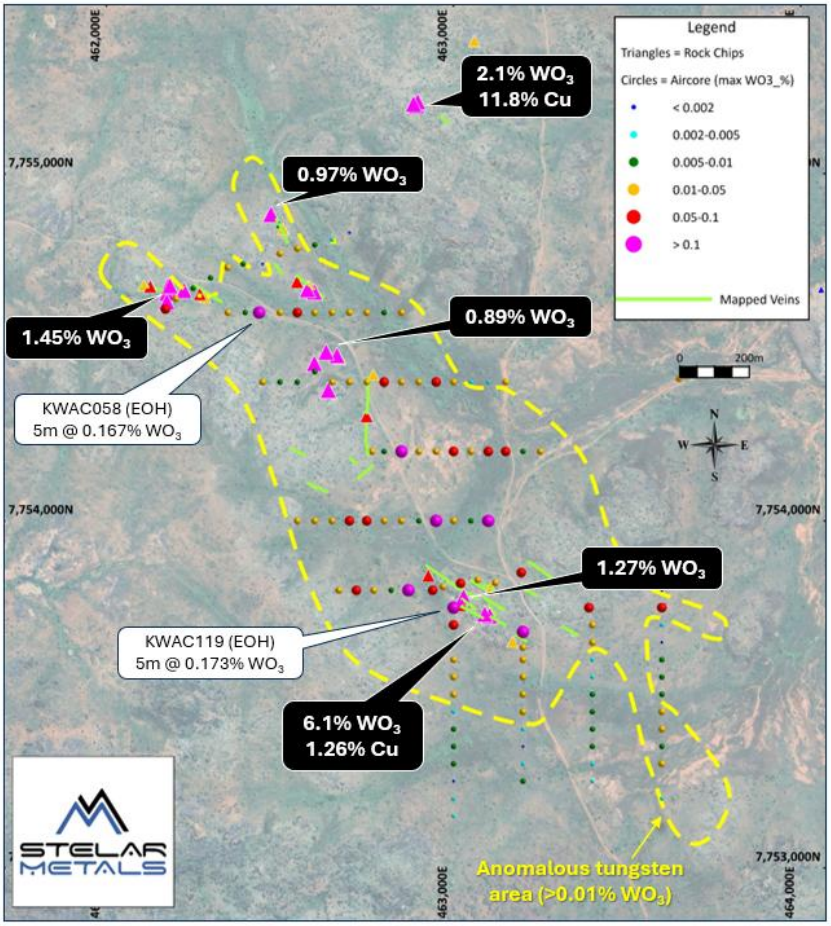

Figure 6: *Hill of Leaders Project plan showing historic rock chip results followed up in the current exploration program*

Next Steps

- **Imminent** – Phase 1 assay results
- **July 2026** – Phase 2 assay results
- **Late July 2026 (target)** - Phase 1 RC drilling commences (~3,000m over 3 sections)
- **Q3 2026** - Phase 1 Diamond Drilling (~1,000m) to follow up RC results
- **Q4 2026 onwards** - Phase 2 RC/Diamond Drilling and Resource Drilling

Hill of Leaders Tungsten Project Background

The Hill of Leaders Tungsten Project is located on exploration licence EL33232, covering a large area of 445km^2 in the world-class Tennant Creek mining region of the Northern Territory, approximately 80km from Tennant Creek and well serviced by major road and rail infrastructure connecting to Darwin Port.

Stelar has entered into a binding earn-in agreement[2] with private company F&H Brothers Metals Pty Ltd, where Stelar has the option to acquire 100% of the project within 12 months.

No bedrock drilling has ever been conducted beneath the mineralised surface vein swarms, representing a genuine first-mover discovery opportunity which Stelar is actively moving to test.

[2] SLB ASX Announcement 13 May 2026 – Hill of Leaders Tungsten Project Acquisition

This announcement has been approved for release by the Board of Stelar Metals Limited.

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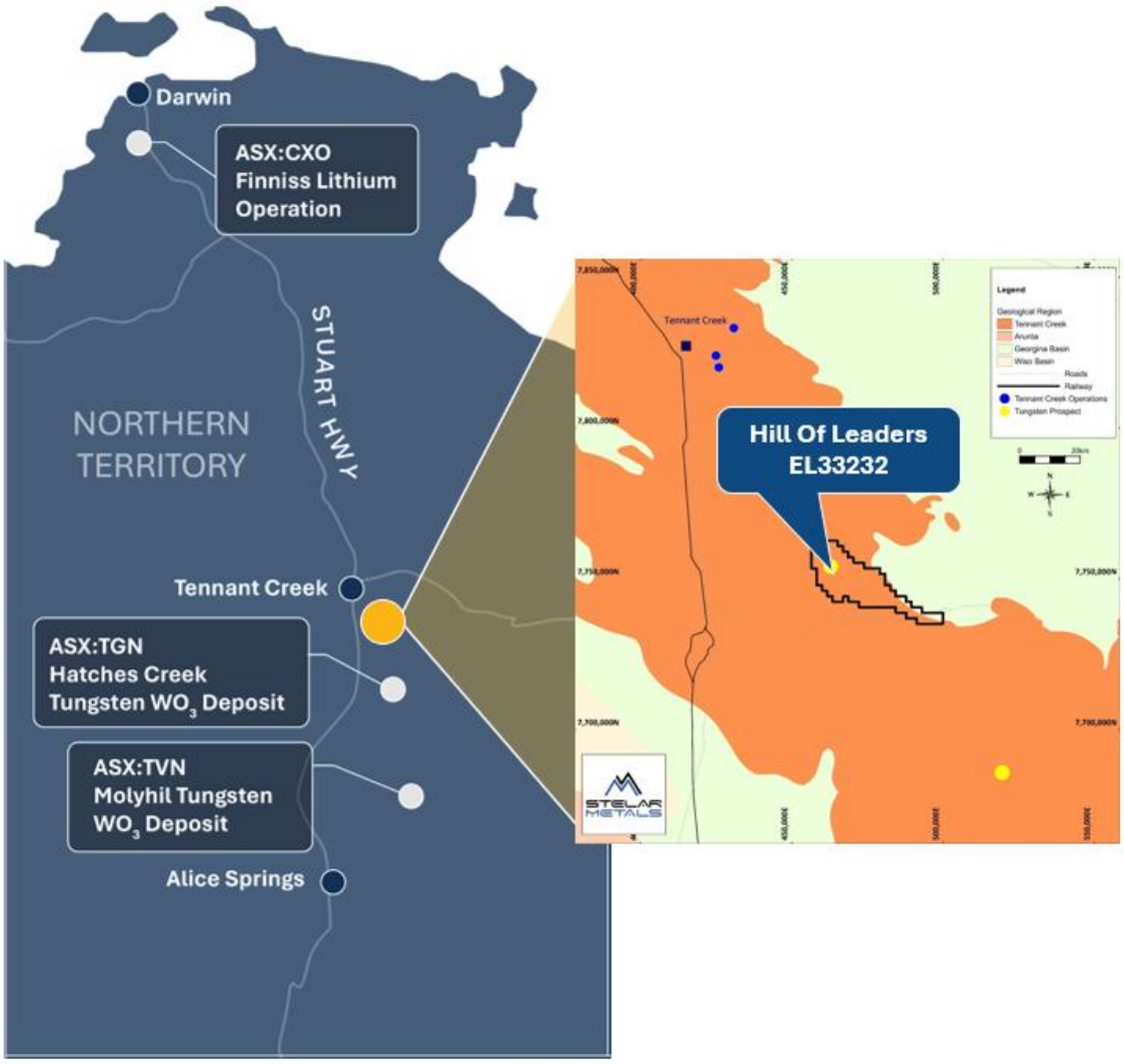
About Stelar Metals

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.

The Company is focused on its Hill of Leaders Tungsten Project in Northern Territory, Australia, a strategic critical minerals opportunity with scale potential, in a region where SLB key management has significant discovery and development experience.



Hill of Leaders Tungsten Project Location

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Andrew Bennett. Andrew Bennett is a Member of the Australian Institute of Mining and Metallurgy and is a "Competent Person" as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration, and to the activities which he is undertaking. He consents to the inclusion of information in this announcement in the form and context in which it appears.

Forward-Looking Statements

This announcement may contain forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. Stelar Metals does not make any representation or warranty as to the accuracy of such statements and investors should not place undue reliance upon them. Previous exploration results referenced in this announcement were reported by prior owners and have been disclosed in accordance with JORC Code (2012) requirements. Stelar Metals considers these results reliable for the purposes of exploration targeting but notes they were not obtained, verified or reported by Stelar Metals.

Appendix 1: Rock chip sample locations and descriptions

Sample ID	Easting	Northing	Scheelite (est%)	Wolframite (est%)
HOLA001	463109	7753806		
HOLA002	463080	7753772		
HOLA005	463074	7753721		
HOLA006	463090	7753699	2-5%	
HOLA007	463086	7753653		
HOLA009	462758	7753634		
HOLA010	462777	7753635		
HOLA012	462178	7754673	1-2%	
HOLA013	462178	7754664		1-2%
HOLA014	462218	7754708		1-2%
HOLA020	462105	7754680		
HOLA021	462078	7754686		
HOLA026	463062	7755384	1-2%	
HOLA028	462871	7755219		1-5%
HOLA030	462967	7755161	2-5%	tr
HOLA031	462986	7755152	2-5%	tr
HOLA034	462748	7754232		1-2%
HOLA035	462706	7754173	tr	
HOLA036	462757	7754148	5-10%	
HOLA039	462596	7754096	2-5%	
HOLA043	462545	7754205		
HOLA047	462347	7754367		
HOLA048	462655	7754476	1-2%	
HOLA049	462640	7754478		
HOLA050	461071	7755051		
HOLA051	461214	7754923		
HOLA052	459832	7755540		
HOLA053	459592	7756003		
HOLA057	457838	7755852		

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock samples are grab samples, typically weighing ~1 kg and collected using a geological hammer, targeting specific mineralised outcropping veins or other observed geological features. The nature of rock chip sampling is to assist with identifying and characterising specific geological features at a specific location and therefore should not be considered representative of a larger area beyond the point it was taken. Where possible, samples were taken insitu, but due to poor outcrop and vegetation overgrowth, many of the samples were taken adjacent to the old workings from piles of mullock or crushings that were left by previous mining activities in the 1950's.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• n/a.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• n/a
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Rock samples have summary descriptions which are sufficient to assess their context for exploration purposes. Estimates of the visual percentage of minerals are semi quantitative approximations only.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock chip samples were submitted as whole samples weighing on average about 1kg, with no sub-sampling • Samples were photographed and placed in calico bags for laboratory analysis • Where possible, samples were taken insitu, but due to poor outcrop and vegetation overgrowth, many of the samples were taken adjacent to the old workings from piles of mullock or crushings that were left by previous mining activities in the 1950's. The nature of rock chip sampling is to assist with identifying and characterising specific geological features at a specific location and therefore should not be considered representative of a larger area
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Short-wave UV lamps were used to help detect the presence of scheelite, which glows blue under these conditions. It is cautioned that minerals other than scheelite can also fluoresce a blue colour, and so this test does not replace the requirement for assaying the samples
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• n/a
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Rock chip samples were collected using a hand-held GPS. The accuracy of these devices is approximately +/- 5m in the East and North direction. For the purpose of plotting points on maps, Stelar have assigned approximate elevations by draping onto 30m SRTM derived DEM data sourced from the Geoscience Australia website • All coordinates are provided in the Geocentric Datum of Australia,

Criteria	JORC Code explanation	Commentary
		1994 (Zone 53) coordinate system
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• n/a
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• n/a
Sample security	• *The measures taken to ensure sample security.*	• All samples were labelled and photographed prior to dispatch to the laboratory by a professional transport company
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• n/a

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EL33232 was granted to F&H Brothers Metals Pty Ltd on 3rd February 2023 with an expiry date of 2nd February 2029. It has an area of 454.54km^2 and is good standing. Stelar has entered into a binding earn-in agreement with private company F&H Brothers Metals Pty Ltd, where Stelar has the option to acquire 100% of the project within 12 months • Previous AAPA certificates have been granted within the Hill of Leaders area to previous operators. FHB have reapplied for a new certificate • Native title has been determined within EL33232 and is administered by the Mitata Aboriginal Corporation RNTBC • EL33232 is situated wholly within the Kurundi pastoral station, NT Parcel 716

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Overall, there has been minimal exploration done by previous parties within EL33232. • Tungsten was first discovered at Hill of Leaders (also known as the Mosquito Creek tungsten field) in 1951, and small-scale trenching and shafts yielded about 2.4 t of WO_3 concentrate from 150t ore • In the 1990s' Normandy Gold Limited held some of the ground as EL8346 and North Star held some of the ground as EL8388. Exploration within the area of current EL33232 was restricted to regional aeromagnetic and aerial photo - based structural interpretation, primarily in the search for gold or Tennant Creek style Cu-Au deposits • The main period of exploration activity within EL33232 occurred between 2004-2008 by Washington Resources Ltd as EL23937 "The Kurundi Project". Washington completed rock chip sampling, termite mound sampling, airborne magnetics-radiometrics, scintillometer surveying, and aircore drilling (171 holes for 1736m). These results confirmed the presence of mineralisation under thin alluvial cover in the vicinity of the old workings. Specific ASX references to Washington's (WRL) programs include: - 12th Feb 2008 "Successful reconnaissance drilling for tungsten at Kurundi in Northern Territory" - 23rd Nov 2007 "EL29347, Kurundi, NT – Aircore drill campaign results" • The ground was briefly held by Tungsten Mining NL between 2012-18 and by Horn Resources Pty Ltd as EL29616 who reviewed the previous data and reprocessed geophysical data • Current vendors of the project, F&H Brothers Metals Pty Ltd ("FHB") were granted EL33232 in 2023, and completed two reconnaissance visits with rock chip sampling. A diamond drilling program was recommended based on the "Five Floors" model and advanced the approval process to do so
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tungsten (+/- copper) mineralisation is hosted within quartz veins and greisen zones within the Hill of Leaders Granite, a 1846+/3 Ma porphyritic plagioclase-muscovite-biotite granite. The Hill of Leaders Granite intrudes the early Proterozoic intra-cratonic sediments of the Warramunga Group which are host to Cu-Au deposits within the Tennant Creek Inlier. The mineralised veins occur in multiple stacked narrow quartz veins which individually are < 30cm wide and <200m long but collectively make up a swarm >100m wide and at least 2km

Criteria	JORC Code explanation	Commentary
		long. Analogous deposits include the nearby Hatches Creek W-Cu deposit (eg. TGN ASX release 19th May 2025)
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Tables and figures of the rock chip locations are provided in the body of the text
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• n/a
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• A bedrock drilling program has been designed to investigate the orientation and continuity of mineralisation
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to body of the text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of*	• Rock chip samples are point data only and should not be considered representative of a larger area beyond the point it was taken.

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• N/A
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Stelar is intending to follow up Washington's aircore results with bedrock RC drill testing, with the aim of better understanding the orientation, grade and ultimately the economic mineral potential of the Hill of Leaders tungsten field. These programs are expected to commence once necessary approvals are obtained early in the second half of 2026