

Stelar fast-tracks tungsten search with ultra-high definition airborne survey

Highlights

- **Stelar fast-tracking tungsten exploration with an ultra-high definition (UHD) airborne magnetic survey to commence in mid-July at the Hill of Leaders Project**
- **UHD survey aimed to map structures associated with tungsten-rich vein sets, alteration and historical mines within the Hill of Leaders granite**
- **New geophysical data to be processed and interpreted with AI-powered algorithms**
- **Generated tungsten targets to be included in upcoming RC drilling program**
- **Phase 1 fieldwork assays anticipated shortly with Phase 2 fieldwork 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") is expediting tungsten exploration at the Hill of Leaders (HOL) Tungsten Project in the Northern Territory by commencing an ultra-high definition airborne magnetic survey in the coming weeks in the lead up to the maiden RC drilling program on the Project.

Stephen Biggins, Executive Chair, Stelar Metals Limited commented:

"Ahead of Stelar's upcoming tungsten drilling campaign, our team is kicking off an ultra-high definition airborne magnetic survey to enhance tungsten drill targeting."

"The new airborne survey results along with our initial Phase 1 fieldwork assays as well as the Phase 2 results are all expected in the coming weeks, ahead of the start of the first ever RC drilling of this exciting tungsten project in the NT."

Geophysical Review and Upcoming Survey Program

Stelar has recently completed a detailed review of airborne and modern satellite imagery to assess the optimum search tools for vein and alteration hosted tungsten mineralisation at its flagship Hill of Leaders tungsten project.

The known tungsten-rich vein sets observed at historical mines and workings at HOL occupy subtle structures and alteration zones in the Hill of Leaders Granite. Stelar's upcoming UHD survey will see through the shallow cover adjacent to many of the historic tungsten workings to locate these structures and faults to optimise upcoming drill site selection.

Stelar's independent geophysicist review concluded that airborne magnetics is the primary search tool for this structural setting. The best-available public domain aeromagnetic imagery is from dated surveys flown 20 or more years ago. Therefore, Stelar has initiated a low-level ultra-high definition (UHD) magnetic-radiometric survey over a 25 square kilometre area centred on the high-grade Hill of Leaders tungsten mine.

Airborne magnetics is widely used in exploration for all mineral commodities. More specifically, modern UHD surveys have been successful in vectoring subtle structural features associated with high-value metallic deposits.

The Hill of Leaders UHD survey will be flown at a line spacing of just 25 metres and height of 30 metres. It will employ a caesium vapour magnetometer to measure the earth’s magnetic field to a resolution of 0.001 nano-Tesla.

Commissioned in June, the survey has been fast-tracked with completion expected by mid-July. Stelar will outsource the processing and interpretation of the new UHD data to external consultants using AI-powered algorithms to interrogate the information.

It is anticipated this detailed survey will generate further potential tungsten targets to be incorporated in the upcoming RC drilling program commencing at the end of July.

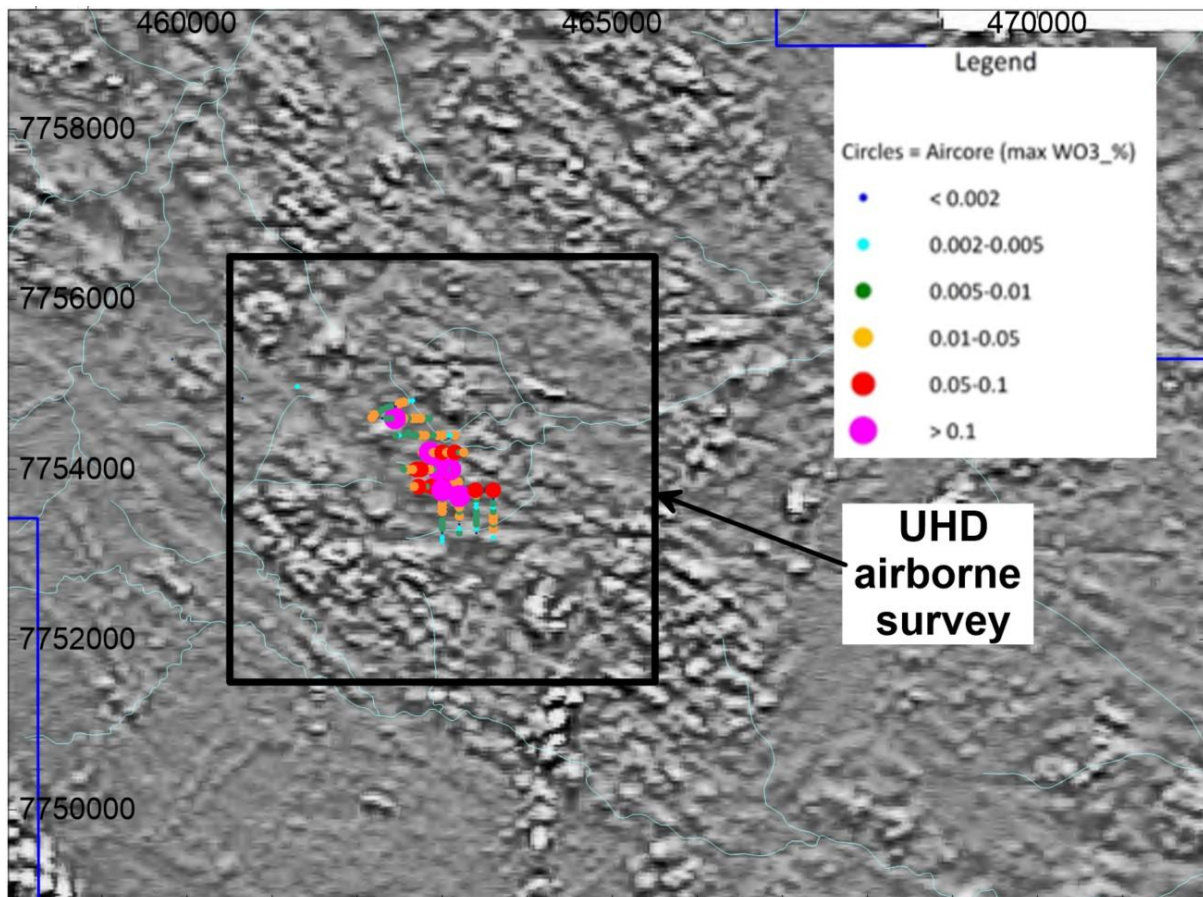


Figure 1: Proposed airborne survey area, historic rock chips and shallow aircore drilling results, Hill of Leaders Project, NT.

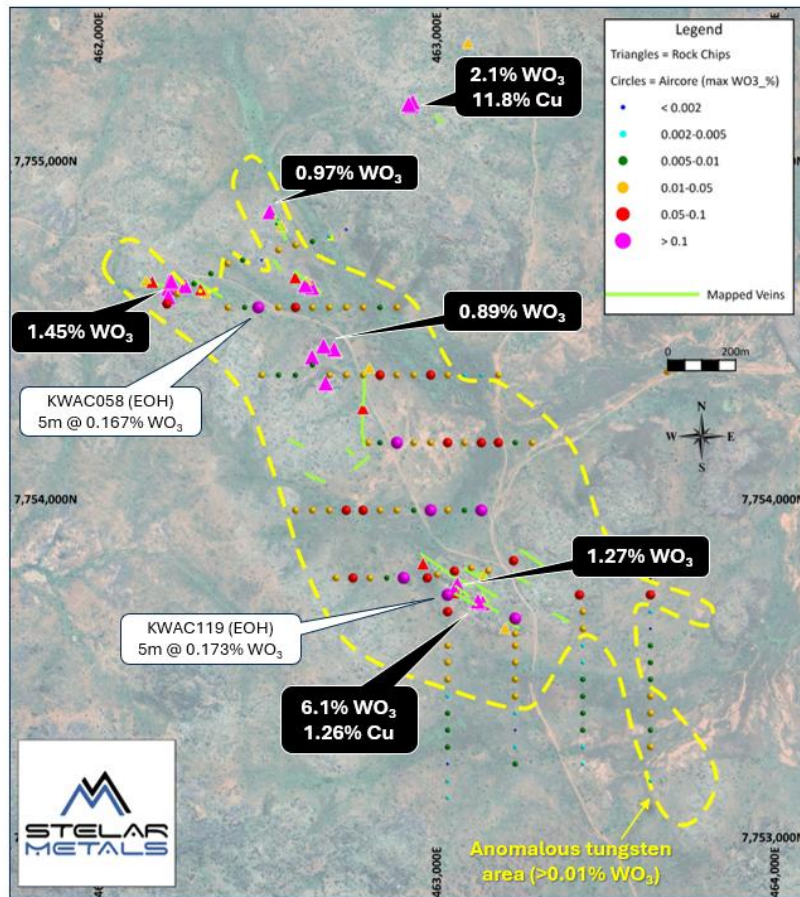


Figure 2: Hill of Leaders Project plan showing historic tungsten workings, rock chip and shallow air core drilling results

Next Steps

- **Imminent** – Phase 1 fieldwork assays
- **Mid-July** - UHD Airborne Survey
- **Late-July** – Phase 2 fieldwork assays
- **Late July / Early Aug (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 445km² 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 agreement¹ 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.

¹ 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.

For More Information:

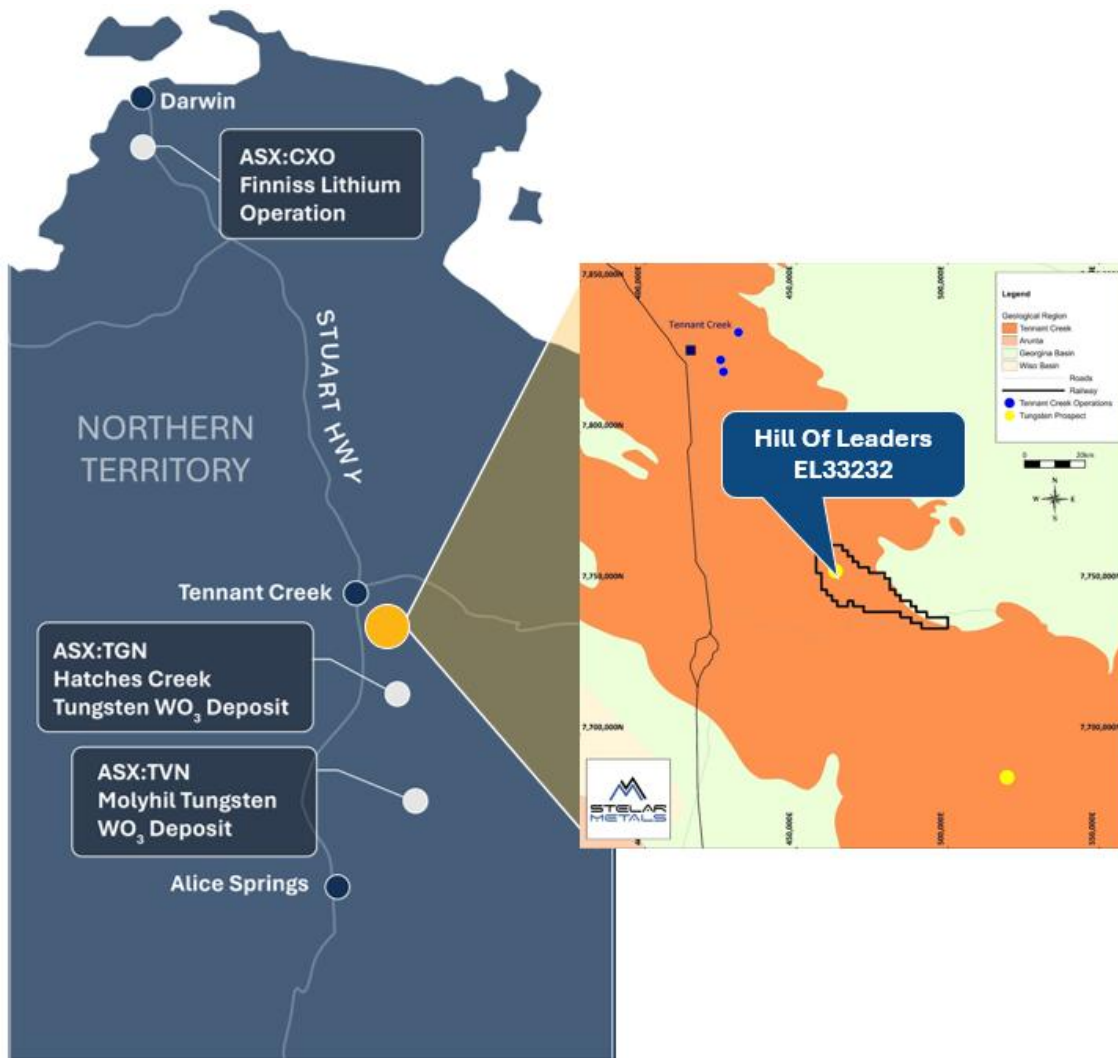
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About Stelar Metals

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.