28 May 2026
ASX ANNOUNCEMENT

Field Program Commences at Hill of Leaders Tungsten Project

Highlights

- Phase 1 field program now underway at recently optioned Hill of Leaders Tungsten Project, comprising geological mapping and systematic surface sampling
- The program is targeting historic tungsten workings across up to 2 kilometres of strike length, and multiple new high-priority target areas
- Initial field observations and geological insights expected to be released to market within the next two weeks
- Rock chip assays anticipated during June 2026, following up on exceptional historical results of 6.1% WO_3 from surface
- Phase 1 reverse circulation (RC) drilling program of 3,000m planned to commence by end of July 2026 testing bedrock mineralisation beneath the mineralised surface vein swarms for the first time
- Stelar's upcoming RC drilling program represents a genuinely rare first-mover discovery opportunity and will be the first time the full depth potential of this system is ever tested.

"The commencement of our field program at Hill of Leaders is a major milestone for Stelar Metals. We are on the ground now, systematically examining historic high-grade tungsten workings and identifying new targets across what we believe is one of Australia's most exciting undiscovered tungsten systems.

"The quality of the surface mineralisation from prior exploration on the tenure includes rock chips up to 6.1% WO_3 and this reinforces our conviction that we have a genuine, large-scale discovery opportunity on our hands. With assay results expected in June and RC drilling to follow shortly after, we see the next few months will be transformational for Stelar."

— Stephen Biggins, Executive Chair, Stelar Metals Limited

Stelar Metals Limited (ASX: SLB) ("Stelar" or the "Company") is pleased to advise that the initial stage of a two-phase field program has commenced at the Hill of Leaders Tungsten Project (EL33232) in the Northern Territory, Australia.

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Project Background

The Hill of Leaders Tungsten Project is located on exploration licence EL33232, covering 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 agreement[1] with private company F&H Brothers Metals Pty Ltd, where Stelar has the option to acquire 100% of the project within 12 months.

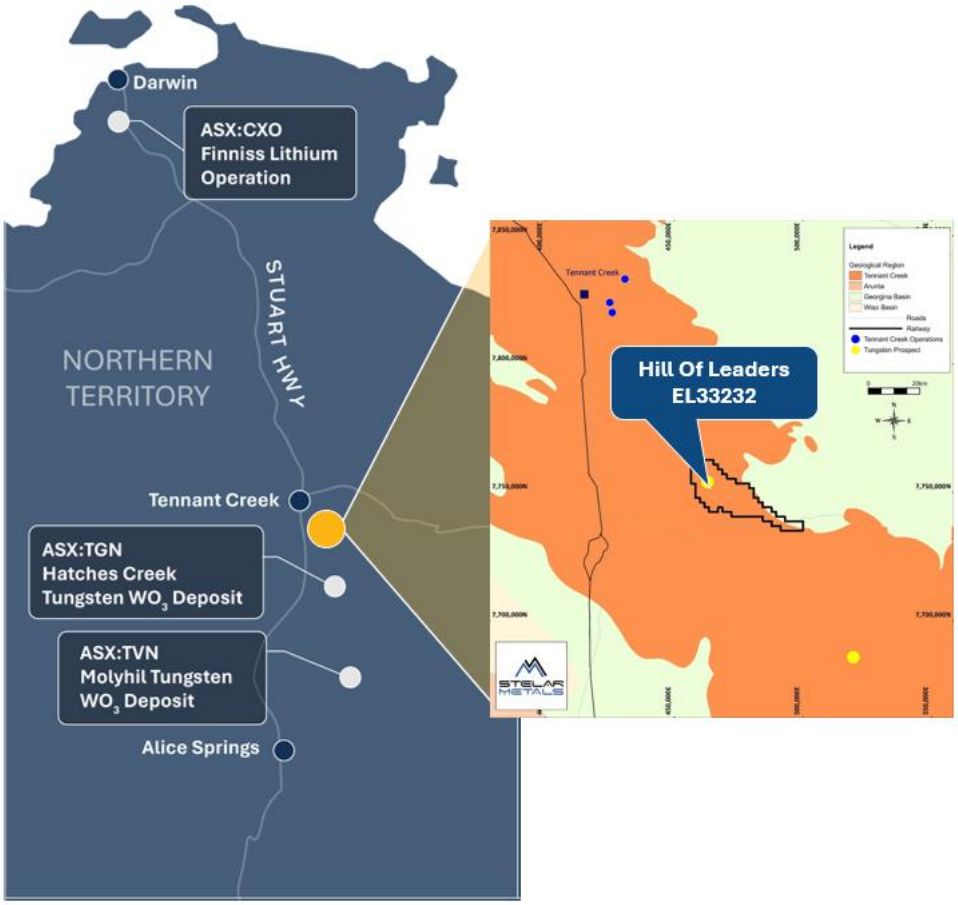

Figure 1: Hill of Leaders Tungsten Project Location

Geological Mapping & Surface Sampling

The field program is led by Stelar's experienced geological team and comprises systematic geological mapping and surface sampling across the project area. This work represents the first comprehensive ground-level examination of the Hill of Leaders Tungsten Field since by Stelar Metals, and the first time the full extent of the mineralised system is to be methodically targeted with modern exploration techniques.

The program will include systematic geological mapping of the mineralised corridor covering more than 2km of strike length as identified from prior exploration. Mapping will include

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

documentation of vein swarm geometry, alteration styles, and greisen zones to optimise drill targeting.

The on-ground team will complete detailed surface rock chip sampling across the Hill of Leaders, Curtis, Doria, and North Curtis prospects where high grade results have been returned from prior owners (Figure 1), including[1]:

- 6.1% WO_3 (Hill of Leaders MPL21_526)
- 1.27% WO_3 (Hill of Leaders MPL21_693)
- 2.1% WO_3 with 11.85% Cu (North Curtis MPL21_521)
- 0.97% WO_3 (North Curtis, KW046)
- 1.45% WO_3 (Curtis MPL21_454)
- 0.89% WO_3 (Doria KW067)

Field work will also include examination and re-sampling of numerous historic tungsten mining areas across the tenure, including shallow trenches and shafts that produced high-grade WO_3 concentrate from surface workings dating back to 1951.

Stelar will also investigate prospective new target areas not previously subject to modern systematic exploration. The team will use UV lamp scanning for scheelite identification to delineate the most heavily mineralised zones

Initial geological observations and insights from the field program are expected to be released to the ASX by mid-June 2026.

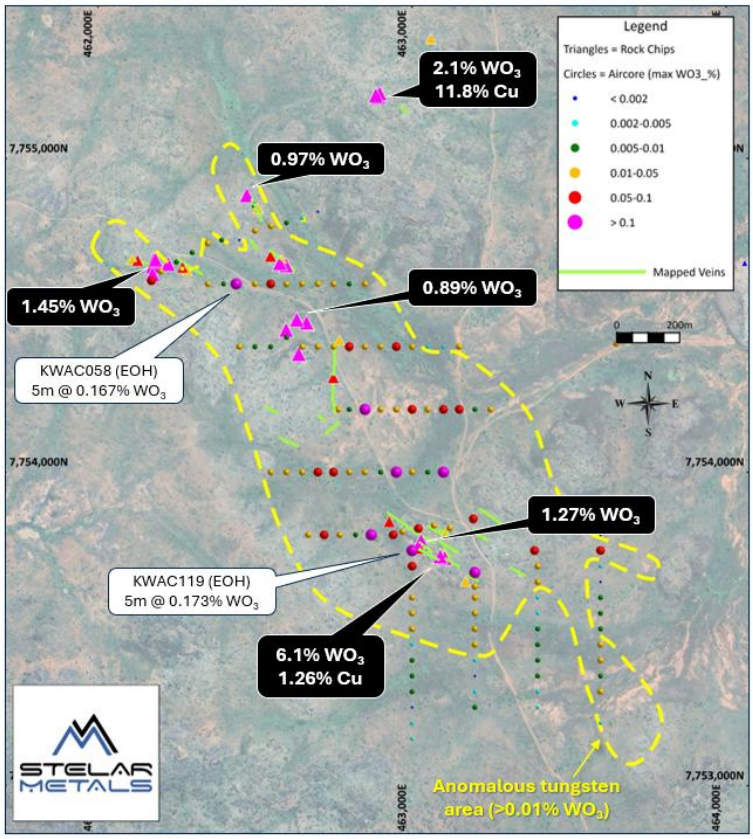

Figure 2: Hill of Leaders Project plan showing historic rock chip results to follow up in the current exploration program

Drilling Strategy

Stelar's upcoming RC drilling program represents a genuinely rare first-mover discovery opportunity and will be the first time the full depth potential of this system is ever tested.

Stelar Metals intends to conduct an initial RC drilling program at Hill of Leaders, commencing in July 2026, subject to surface mapping and target identification and approvals.

The drill program is intended to test bedrock mineralisation beneath the mineralised surface vein swarms for the first time as the company notes that despite the reporting of high-grade surface mineralisation, no deep RC bedrock drilling was ever conducted beneath the Hill of Leaders tungsten field. Historical aircore drilling averaged around 10 metres depth, which penetrated shallow alluvial cover and weathered material but never testing the primary bedrock mineralisation below.

Tungsten mineralisation presents as a massive swarm of multiple narrow quartz veins and surrounding alteration zones and greisen hosted within the Hill of Leaders Granite. While individual veins are typically less than 30cm wide and 200m long, collectively they form a system up to 500m wide and at least 2km in length.

Historical shallow aircore drilling confirmed mineralisation beyond outcropping areas, with 23 of 119 holes returning values above a 0.05% WO_3 cut-off and 4 holes exceeding 0.50% WO_3.

Best intersections from prior owners shallow aircore drilling included[1]:

- 1m @ 0.60% WO_3 (KWAC026from surface)
- 5m @ 0.167% WO_3 (KWAC058 from 10m to EOH)
- 5m @ 0.173% WO_3 (KWAC119 from surface to EOH)

Targeting the drill program at greater depth is based on the Company's geological understanding that the Hill of Leaders system may follow a "Five Floor" vertical zoning model analogous to major vein-type tungsten deposits in southern China. Under this interpretation, the current surface represents the upper "mixing zone", which is interpreted to mean that vein density, morphology, and grade could improve significantly at depth.

Next Steps

Now:

Phase 1 field work & geological mapping

June 2026:

Phase 1 assays and results

Phase 2 field work & geological mapping

Q3 2026 :

Phase 2 fieldwork assays and results

Phase 1 RC drilling commences (~3,000m over 3 sections

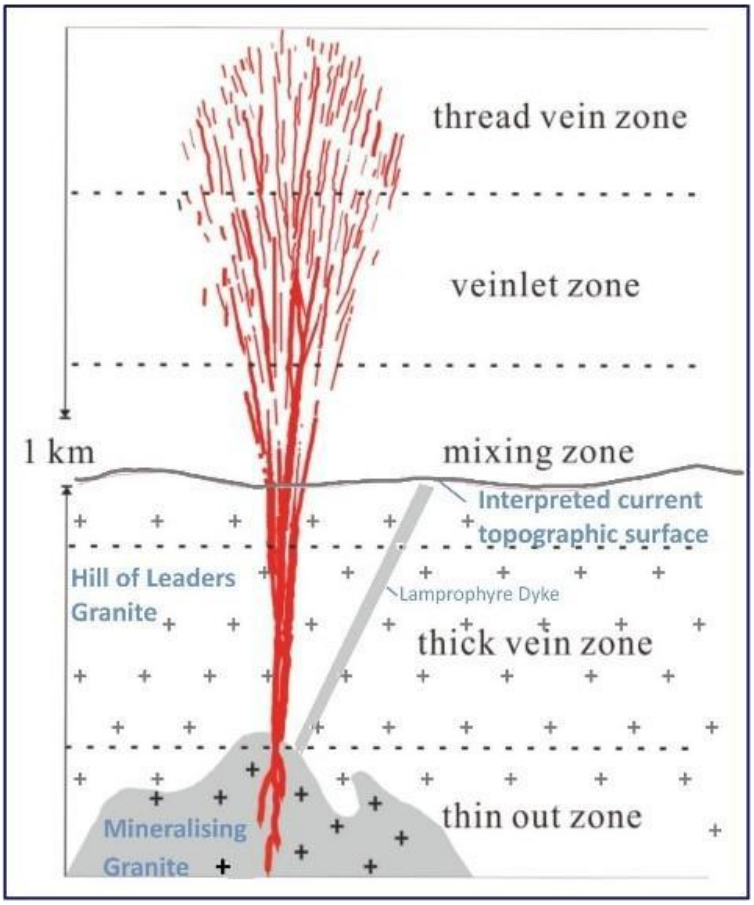

Figure 3: The "Five Floor" model showing vertical zoning of vein-type tungsten deposits in Southern China, adapted to the Hill of Leaders Project

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.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled by Andrew Bennett. Andrew Bennett has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration, and to the activities which he is undertaking. Andrew Bennett is a Member of the Australian Institute for Geoscientists 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 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, performance, or achievements 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.