

Phase 1 Tungsten Fieldwork Successfully Completed at Hill of Leaders Project

Highlights

- Stelar Metals has successfully completed Phase 1 of its field program at the **Hill of Leaders Tungsten Project**
- **Rock chip and grab samples** collected across the Hill of Leaders tungsten field have been dispatched to laboratory for assay
- Program covered historic tungsten workings across the **2km+ mineralised corridor**
- **Field update to be reported shortly with first assay results anticipated in late June 2026**
- **Phase 1 Reverse Circulation (RC) drill planning remains on track to commence in July 2026**
- Previous rock chip sampling at Hill of Leaders returned exceptional surface grades including **6.1% WO₃, 2.1% WO₃ and 1.45% WO₃**

Stelar Metals Limited (ASX: SLB) ("**Stelar**" or the "**Company**") is pleased to advise that its Phase 1 field program has been successfully completed at the Hill of Leaders Tungsten Project (EL33232) in the Northern Territory, Australia.

Stephen Biggins, Executive Chair, Stelar Metals Limited commented:

"We are extremely pleased with the outcome of our first field program at Hill of Leaders. Our geological team systematically assessed the historic tungsten workings. With samples now on the way to the laboratory, we are building momentum towards our first tungsten drill program.

"The coming weeks will be very exciting for Stelar shareholders as we announce our initial field report, receive the first assay results, and commence Phase 2 on the ground."

Hill of Leaders Phase 1 Field Program

The program was conducted by Stelar's geological team and has materially advanced the Company's geological understanding of the mineralised system and has identified compelling areas for follow-up.

Phase 1 comprised geological mapping and surface sampling across the extent of the Hill of Leaders tungsten field. Field activities included:

- Geological mapping of the 2km+ mineralised corridor, covering the Hill of Leaders, Curtis, Doria, and North Curtis prospects
- Examination of accessible historic tungsten workings, including shallow trenches and shafts from 1950s-era mining activity
- Preliminary assessments of vein swarm geometry, alteration zones, and greisen distribution to refine structural controls on mineralisation
- UV lamp scanning for scheelite identification across prospective zones
- Collection of rock chip and grab samples from mineralised outcrops, vein exposures and historic workings

Rock chip and grab samples have been collected and dispatched to an accredited laboratory for multi-element assay, with tungsten (WO_3) and copper as primary analytes. Results are anticipated late June 2026.

Previous rock chip sampling at Hill of Leaders had returned outstanding surface grades, with results including 6.1% WO_3 , 2.1% WO_3 with 11.85% Cu, 1.45% WO_3 , and 1.27% WO_3 . The expanded field program is intended to test the continuity of the exceptional surface mineralisation recorded in historic sampling of the Hill of Leaders system.

An update report summarising the initial field observation will be published to the ASX in the coming weeks, providing a detailed overview of the key findings that will inform the Phase 1 RC drilling program.

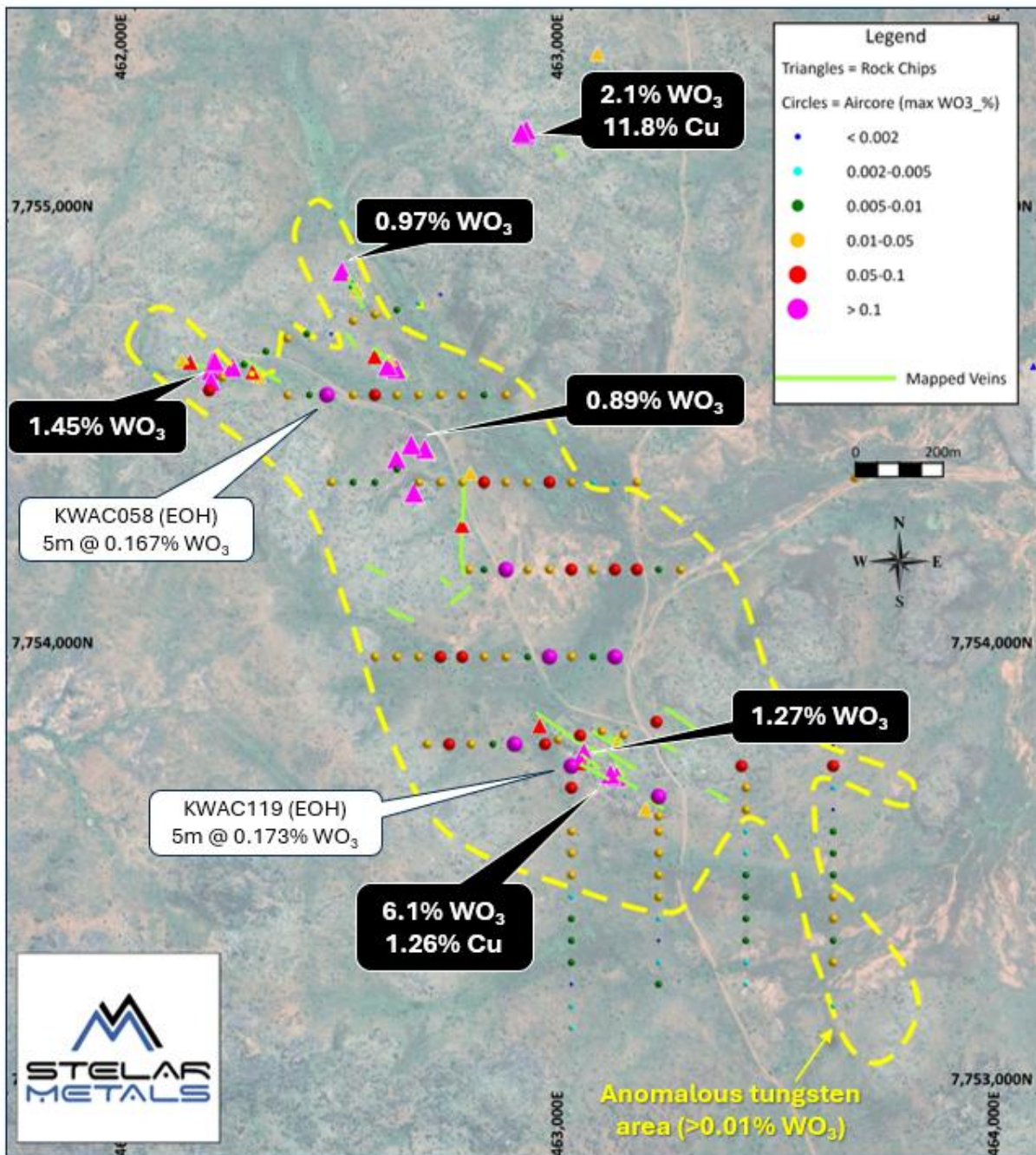


Figure 1: Hill of Leaders Project plan showing historic rock chip results followed up in the current exploration program



Figure 2: Stelar Metals geologist assessing historic trench mine workings - June 2026 Hill of Leaders Project, NT.

Next Steps

- **Imminent** - Detailed field update report published to ASX
- **Imminent** – Phase 2 mapping and sampling program to commence
- **June 2026** – Phase 1 assay results
- **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 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.

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

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¹ SX Announcement 13 May 2026 – Hill of Leaders Tungsten Project Acquisition

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.

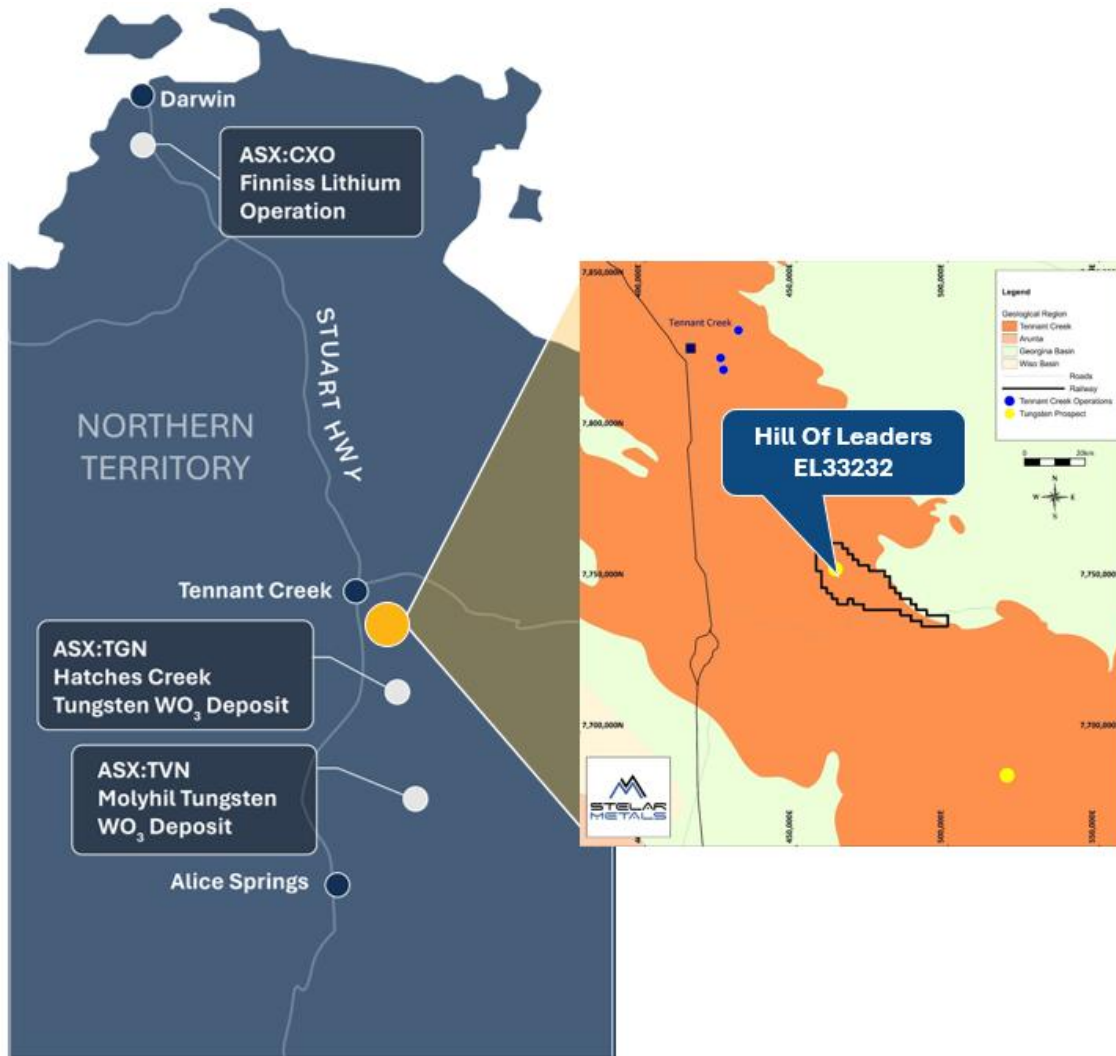


Figure 2: Hill of Leaders Tungsten Project Location

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 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 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.