

## Amendment to Phase 1 Tungsten Fieldwork Update Hill of Leaders Project

**Stelar Metals Limited** (ASX: **SLB**) (**'the Company'**) made an announcement on 16 June 2026 in relation to an update on the Phase 1 tungsten fieldwork it has recently conducted.

Pursuant to a request made by ASX, grade estimates of scheelite and wolframite observed in samples collected for analysis have been included in the Appendix 1 table along with the addition of a JORC Table 1. The amendments have been signed off by Mr Andrew Bennett, who is a Member of the Australian Institute of Mining and Metallurgy and acted as the Competent Person for the announcement.



Stephen Biggins  
Executive Chair

# Phase 1 Tungsten Fieldwork Update

## Hill of Leaders Project

### Highlights

- Stelar's Phase 1 field program has successfully identified and sampled **tungsten mineralisation over a broad area at the Hill of Leaders Tungsten Project**
- **18 rock chip and grab samples** collected across the Hill of Leaders Tungsten Field have been dispatched to laboratory for assay
- **Tungsten mineralisation occurs predominantly as wolframite and scheelite** hosted within quartz vein and greisen alteration systems developed within the Hill of Leaders Granite
- Mineralisation comprises multiple subparallel and stacked quartz veins in **mineralised corridors extending over widths of 100m and over 2km in length**
- **First assay results anticipated in late June 2026**
- **Phase 1 Reverse Circulation (RC) drill planning on track to commence in July 2026**
- Previous rock chip sampling<sup>1</sup> at Hill of Leaders returned exceptional surface grades including **6.1% WO<sub>3</sub>, 2.1% WO<sub>3</sub> and 1.45% WO<sub>3</sub>**

**Stelar Metals Limited** (ASX: **SLB**) ("**Stelar**" or the "**Company**") is pleased to report initial field observations including tungsten mineralisation following successful completion of its Phase 1 field program at the Hill of Leaders Tungsten Project in the Northern Territory, Australia.

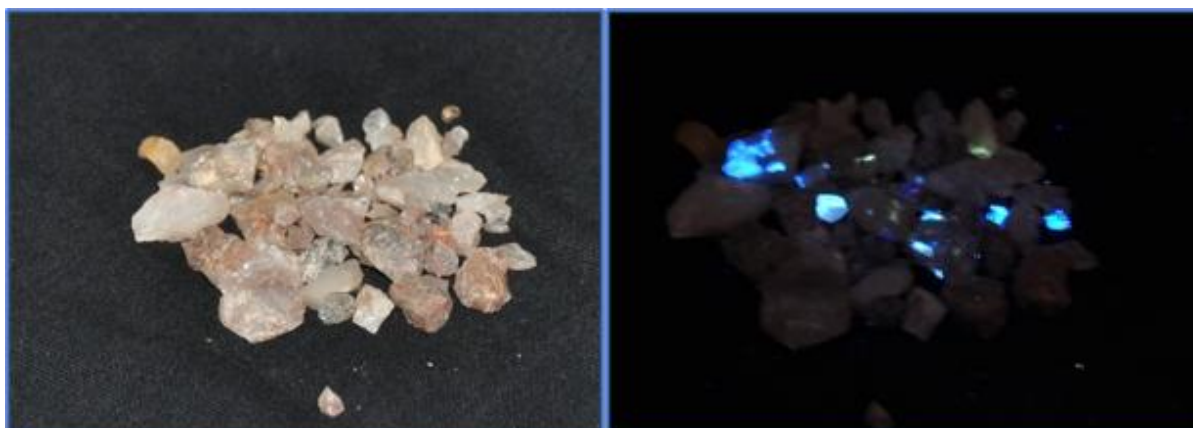


Figure 1: Sample MPL21\_559 under natural (left) and UV (right) light highlighting scheelite (tungsten) luminescence, with individual scheelite grains up to 8 mm in size

**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.

<sup>1</sup> SLB ASX Announcement 13 May 2026 – Hill of Leaders Tungsten Project Acquisition

**Stephen Biggins, Executive Chair, Stelar Metals Limited commented:**

"Stelar's geologists have confirmed scheelite and wolframite mineralisation in outcrop and shallow historic mine workings as part of our first successful field campaign on the Hill of Leaders Project.

"Along with our imminent second field campaign, shareholders should expect Stelar's first tungsten assays from our new project later this month ahead of the start of RC drilling schedule in July."

**Hill of Leaders Phase 1 Field Program**

Stelar Metals' first reconnaissance sampling program was undertaken across the Hill of Leaders project area, focusing on historical mine workings, trenches, processing sites, and associated waste material. A total of 18 samples were collected during the program (Figure 2).

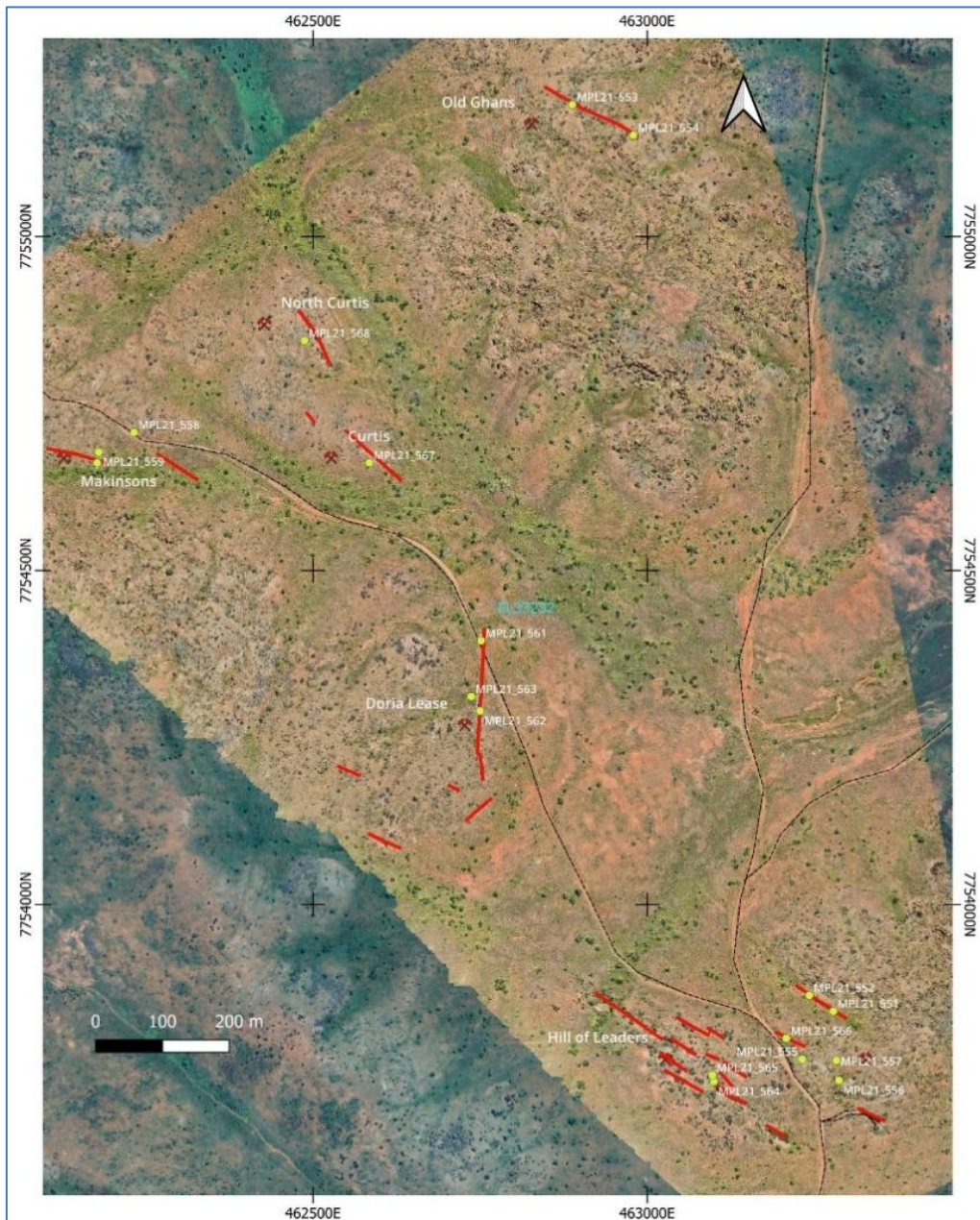


Figure 2: Overview of the Hill of Leaders mining area showing the distribution of sample locations.

More than two dozen individual mine trenches were identified across the Hill of Leaders Tungsten Field with most displaying a northwest-southeast orientation, although several crosscutting structures are also present.

In many cases the workings contain piles of quartz-rich crushings ranging from approximately 3–20 mm in size. Remnant grains of both wolframite and scheelite were observed within all crushing piles examined.

Makinsons (Figure 3), Curtis, North Curtis, and Old Ghan workings, located toward the northwestern extent 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 area. This observation may indicate a degree of mineral zonation within the system and warrants further investigation.



Figure 3. In-situ sample from the Makinsons Mine area (MPL21\_560) comprising quartz vein containing coarsely disseminated malachite, hematite, chalcocopyrite, bornite, and wolframite.

**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.

### Hill of Leaders - Project Geology

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.

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 100 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.

Structural controls appear to have played a significant role in the emplacement of the mineralisation. A prominent set of northwest-southeast-trending shear and possible alteration zones trend through the granite and apparent conjugate structural sets may have provided pathways for mineralising fluids and influenced the distribution of the vein systems in the vicinity of the historic workings.

Bedrock exposure within the field is generally limited, with much of the area covered by shallow transported material. However, historical mine workings demonstrate the presence of steeply dipping to sub-vertical quartz vein sets that remain open at depth. The close spatial association between the vein systems, fractionated granites, late-stage intrusive dykes and regional structural features supports an intrusive-related hydrothermal model for the Hill of Leaders tungsten mineralisation.

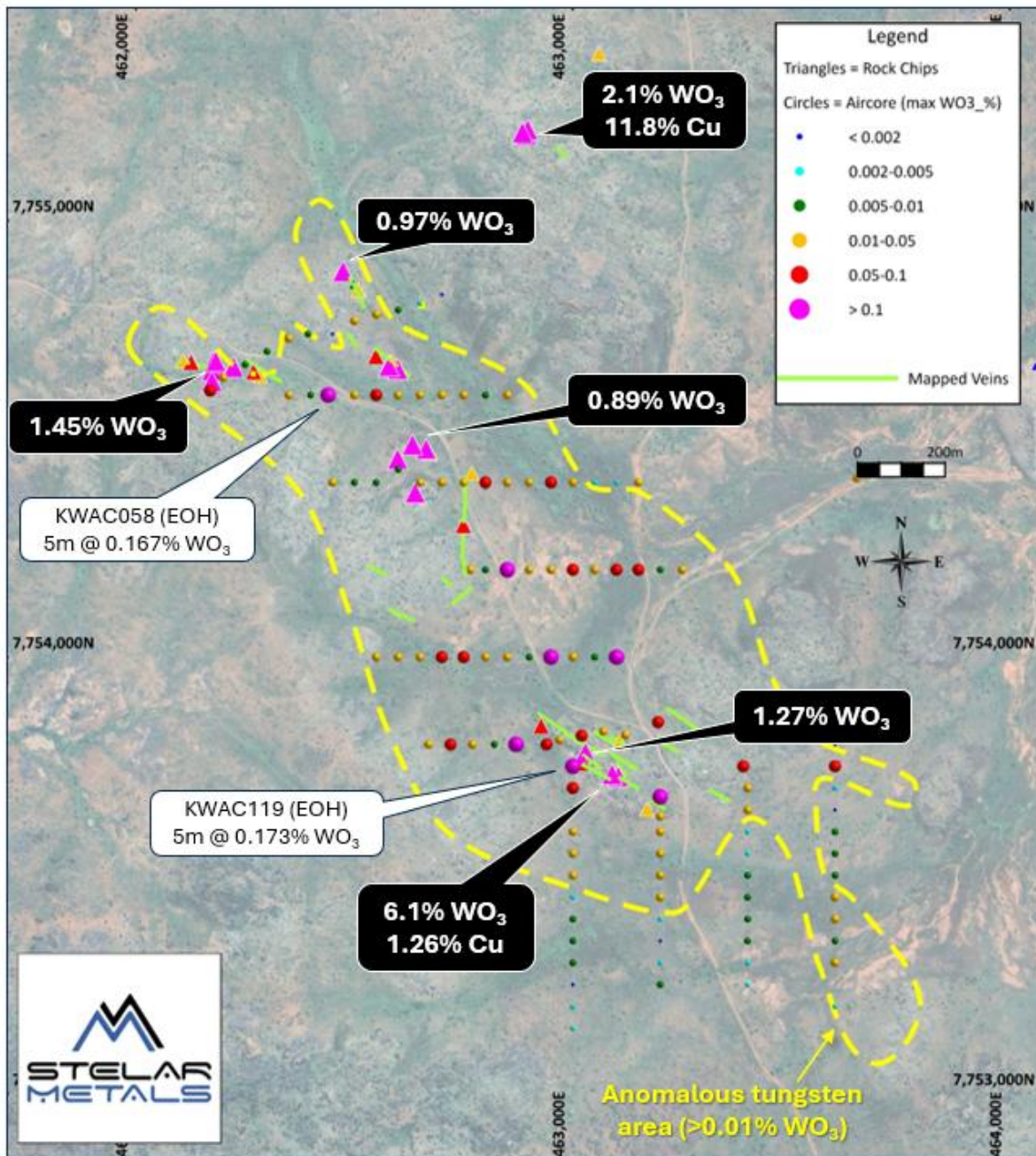


Figure 4: Hill of Leaders Project plan showing historic rock chip results followed up in the current exploration program

## Next Steps

- **Imminent** – Phase 2 mapping and sampling program
- **June 2026** – Phase 1 assay results
- **July 2026** – Phase 2 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 445km<sup>2</sup> 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<sup>2</sup> 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.**

---

<sup>2</sup> SX Announcement 13 May 2026 – Hill of Leaders Tungsten Project Acquisition

**For More Information:**

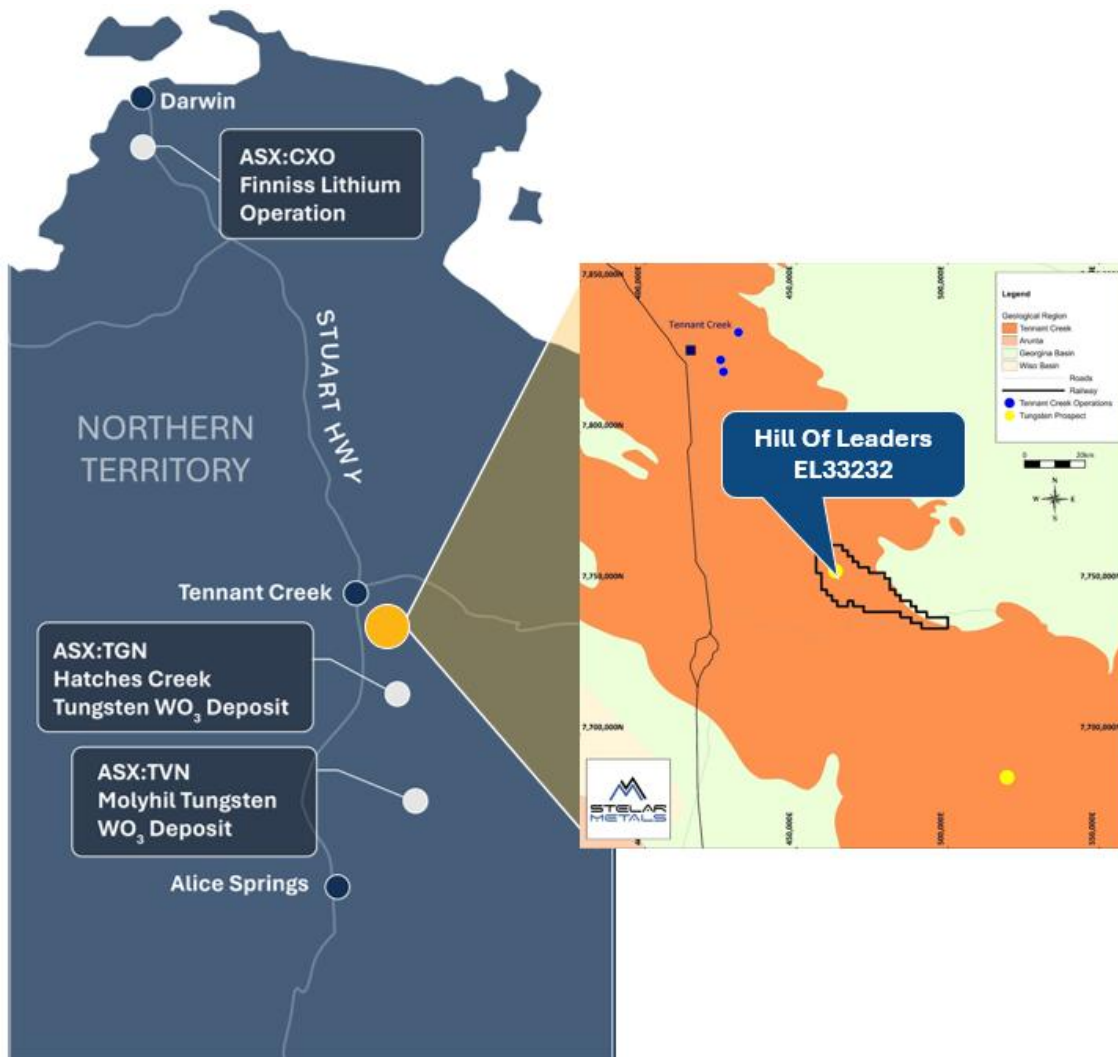
Stephen Biggins  
 Executive Chair  
 Stelar Metals Limited  
 info@stelarmetals.com.au  
 +61 8 8372 7881

Fiona Marshall  
 White Noise Communication  
 fiona@whitenoisecomms.com  
 +61 400 512 10

**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: Sample locations and descriptions

Datum: EPSG:28353 - GDA94 / MGA zone 53

Sample ID	Easting	Northing	Type	Scheelite	Wolframite
MPL21_551	463278.8	7753840	Float		
MPL21_552	463242.8	7753864	Float		
MPL21_553	462888.1	7755197	Mullock	Trace	5-10%
MPL21_554	462979.4	7755152	Float	Trace	
MPL21_555	463232.2	7753768	Crushings	1-3%	Trace
MPL21_556	463286.9	7753737	Mullock	Trace	
MPL21_557	463283.3	7753766	Mullock		1-5%
MPL21_558	462232.3	7754707	Insitu		
MPL21_559	462179.1	7754677	Crushings	2-5%	2-5%
MPL21_560	462177.2	7754661	Insitu		5-10%
MPL21_561	462751.7	7754395	Mullock		
MPL21_562	462750.3	7754290	Mullock	1-3%	
MPL21_563	462736.9	7754311	Crushings	1-3%	
MPL21_564	463100	7753735	Insitu		
MPL21_565	463097.7	7753744	Crushings	1-3%	
MPL21_566	463208.4	7753800	Insitu		1-5%
MPL21_567	462584.3	7754661	Mullock		
MPL21_568	462487.3	7754844	Insitu		

# 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>n/a.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Rock chip samples were submitted as whole samples weighing on average about 1kg, with no sub-sampling</li> <li>• Samples were photographed and placed in calico bags for laboratory analysis</li> <li>• 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</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• n/a</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> <li>• All coordinates are provided in the Geocentric Datum of Australia,</li> </ul>

Criteria	JORC Code explanation	Commentary
		1994 (Zone 53) coordinate system
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• n/a</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• n/a</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All samples were labelled and photographed prior to dispatch to the laboratory by a professional transport company</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• n/a</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• EL33232 was granted to F&amp;H Brothers Metals Pty Ltd on 3<sup>rd</sup> February 2023 with an expiry date of 2<sup>nd</sup> February 2029. It has an area of 454.54km<sup>2</sup> and is good standing. Stelar has entered into a binding earn-in agreement with private company F&amp;H Brothers Metals Pty Ltd, where Stelar has the option to acquire 100% of the project within 12 months</li> <li>• Previous AAPA certificates have been granted within the Hill of Leaders area to previous operators. FHB have reapplied for a new certificate</li> <li>• Native title has been determined within EL33232 and is administered by the Mitata Aboriginal Corporation RNTBC</li> <li>• EL33232 is situated wholly within the Kurundi pastoral station, NT Parcel 716</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Overall, there has been minimal exploration done by previous parties within EL33232.</li> <li>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<sub>3</sub> concentrate from 150t ore</li> <li>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</li> <li>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: <ul style="list-style-type: none"> <li>- 12<sup>th</sup> Feb 2008 "Successful reconnaissance drilling for tungsten at Kurundi in Northern Territory"</li> <li>- 23<sup>rd</sup> Nov 2007 "EL29347, Kurundi, NT – Aircore drill campaign results"</li> </ul> </li> <li>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</li> <li>Current vendors of the project, F&amp;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</li> </ul>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 &lt; 30cm wide and &lt;200m long but collectively make up a swarm &gt;100m wide and at least 2km</li> </ul>

Criteria	JORC Code explanation	Commentary
		long. Analogous deposits include the nearby Hatches Creek W-Cu deposit (eg. TGN ASX release 19 <sup>th</sup> May 2025)
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Tables and figures of the rock chip locations are provided in the body of the text</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• n/a</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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’).</i></li> </ul>	<ul style="list-style-type: none"> <li>• A bedrock drilling program has been designed to investigate the orientation and continuity of mineralisation</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to body of the text</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>• Rock chip samples are point data only and should not be considered representative of a larger area beyond the point it was taken.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>Exploration Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>