

New Tungsten Drill Targets Defined by Ultra-High-Definition Survey

Highlights

- The ultra-high-definition airborne survey recently commissioned for the Hill of Leaders Tungsten Project has been completed with outstanding results.
- Preliminary images of the new data reveal subtle structures and alteration patterns not visible in detailed historical airborne data.
- The known tungsten-rich vein sets observed at historical mines and workings at HOL occupy subtle structures and alteration zones.
- Significantly, the airborne magnetic data has detected structures in areas where the Hill of Leaders Granite is obscured by shallow cover.
- On-going processing using AI-powered algorithms is aimed at defining specific areas to target with impending RC drilling program.

Stelar Metals Limited (ASX:SLB) (“Stelar” or the “Company”) is pleased to announce that the ultra-high-definition (UHD) survey planned for the Company’s flagship Hill of Leaders Tungsten Project (the Project) in the Northern Territory has been completed and produced outstanding results.

The survey was recommended after a detailed review of airborne and modern satellite imagery to assess the optimum search tool for vein-hosted tungsten mineralisation at the Project¹.

The known tungsten-rich vein sets observed at historical mines and workings occupy subtle structures and faults in the Hill of Leaders Granite. Locating these structures and faults is a pre-cursor exploration procedure to optimise drill site selection.

The Hill of Leaders UHD survey was flown at a line spacing of 25 metres and height of 30 metres. The outstanding improvement in data quality is illustrated in Figures 1 and 2, which shows the best-available historical data and the new UHD data. Multiple structures can be clearly identified in the UHD data in Figure 2 which represent new exploration targets.

On-going interpretation of these preliminary data coupled with the imminent delivery of final magnetic and radiometric data will provide superior datasets to vector specific drill targets within the structures, especially where they extend from Hill of Leaders Granite outcrop to areas subject to little historical exploration due to shallow cover.

These will be incorporated in the upcoming RC drilling program commencing in coming weeks.

Executive Chair, Stephen Biggins, commented:

"This new ultra-high-definition data has delivered exactly what we needed. By applying AI-powered processing to this exceptional imagery, we are identifying subtle, tungsten-bearing structures that previous explorers simply couldn't see. We now have a robust, data-backed pipeline of targets ready to test in our upcoming drill campaign."

¹ SLB ASX Announcement 7 July 2026 - Ultra-High Definition Airborne Survey at Hill of Leaders

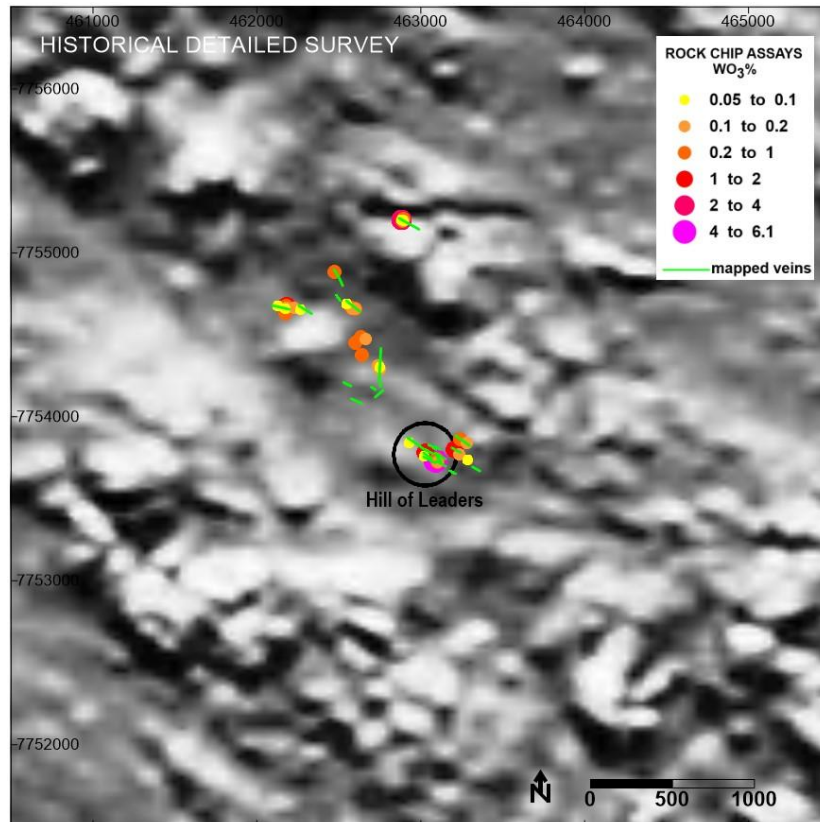


Figure 1: Hill of Leaders mine area on aeromagnetic image from historical detailed surveys and tungsten assays from rock chip samples

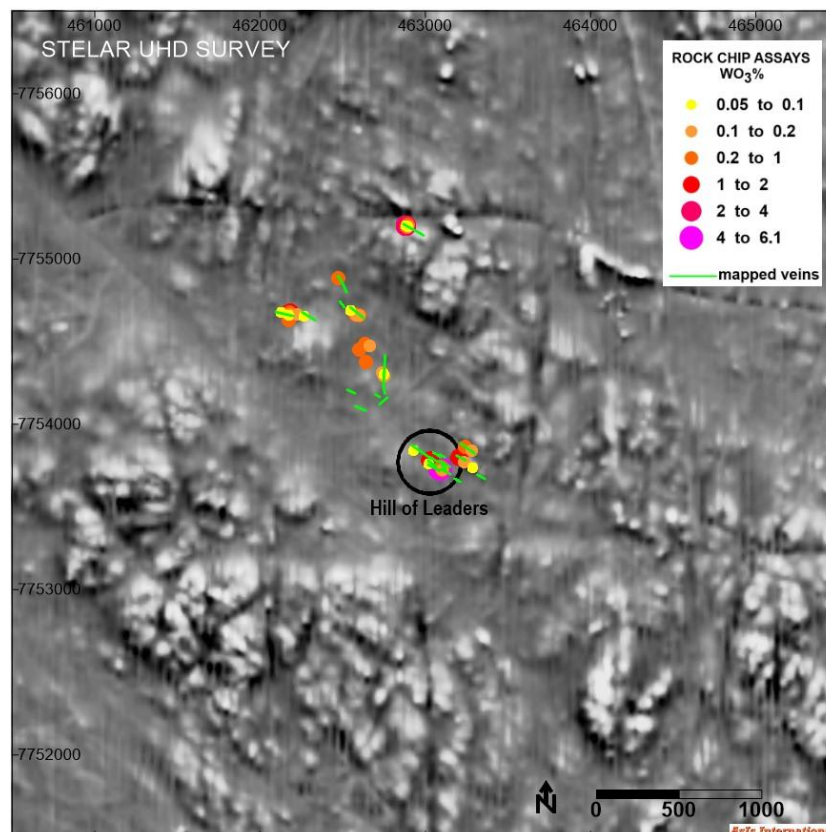


Figure 2: Hill of Leaders mine area on aeromagnetic image from Stellar UHD survey and tungsten assays from rock chip samples, revealing multiple structures not evident in Figure 1

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

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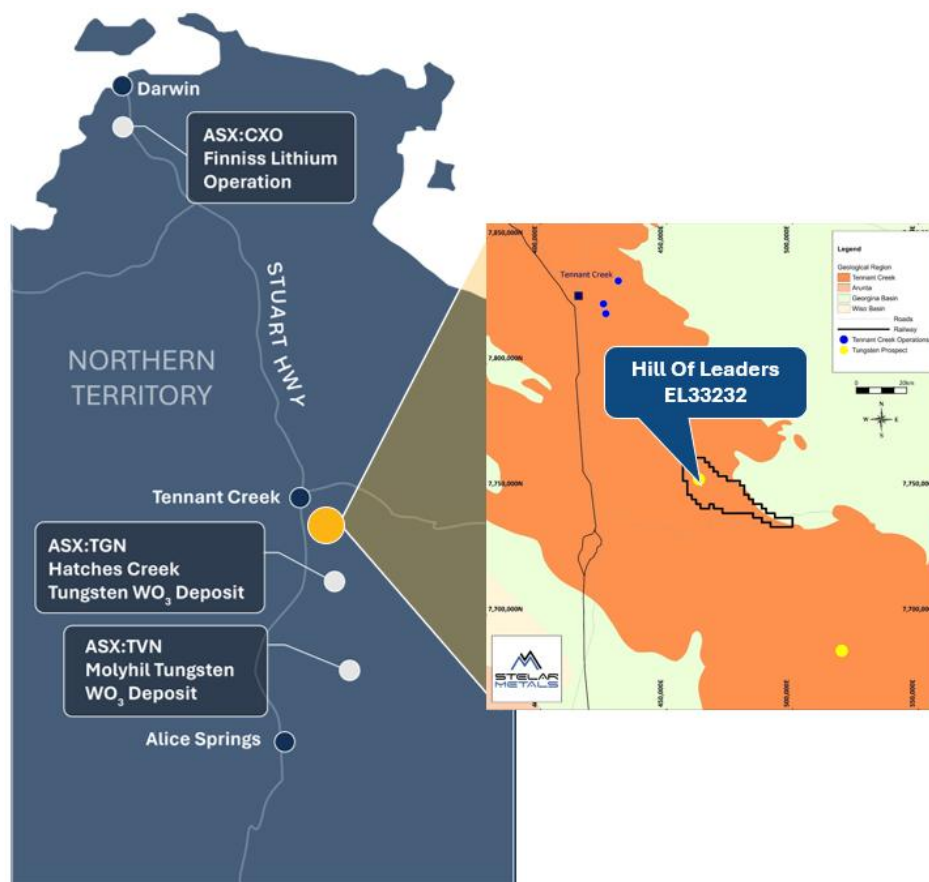
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About Stelar Metals

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.

The following table addresses the JORC criteria relevant to new information in this announcement

JORC Code, 2012 Edition - Table 1 Report

Section 1 Sampling techniques and data

Criteria	JORC Code explanation	Commentary
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- The airborne magnetic/radiometric survey was undertaken in 3rd quarter 2026 using a MagSpec fixed wing Cessna 210. Traverses at nominal altitude of 30 metres were flown at 25 metre intervals on lines oriented north-south. Orthogonal tie lines were flown at 250 metre intervals. - Magnetics data were recorded using a Geometrics cesium vapour sensor with 0.001 nT resolution and 0.01 nT sensitivity operating at 20Hz sample rate. Radiometric data were recorded over 1024 channels using an RSI spectrometer with 32 litre crystal pack operating at 2Hz sample rate. Elevation data were recorded using a Novotel DGPS receiver operating at 1Hz. - The magnetics and radiometric data were processed using industry standard procedures. The magnetics data were corrected to produce Total Magnetic Intensity data in units of nanotesla (nT). The radiometric data were smoothed using the NASVD method and then corrected to produce potassium values in units of e% (equivalent percent), and uranium and thorium values in units of eppm (equivalent ppm). - A compensation box was flown prior to the survey. Pre- and post-flight calibration data were tabulated and reviewed.
Location of data points	Specification of the grid system used.	The grid system is MGA_GDA94, zone 53.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Readings were acquired at intervals of circa 3.5 metres for magnetic data and circa 35 metres for radiometric data on traverses 25 metres apart. By conventional industry standards this constitutes an ultra high resolution airborne survey.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures.	Airborne survey flight line orientation and spacing is deemed appropriate for the geological terrane covered i.e. flight lines generally perpendicular to the dominant geological strike.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	
Geology	Deposit type, geological setting and style of mineralisation.	Exploration is at an early stage and no new deposits are reported.