

SPECTACULAR HIGH-GRADE TUNGSTEN AT HILL OF LEADERS

Phase 2 samples up to **15.7% WO₃** ahead of maiden drilling

Highlights

- **Exceptional high-grade tungsten assays** returned from Phase 2 surface sampling and mapping at the Hill of Leaders Tungsten Project, including:
 - **15.69% WO₃** (12.45% W) - HOLA039
 - **7.76% WO₃** (6.16% W) - HOLA036
 - **4.96% WO₃** (3.94% W) - HOLA006
 - **4.45% WO₃** (3.53% W) - HOLA031
 - **2.95% WO₃** (2.34% W) - HOLA012
- **Seven samples exceed 1% WO₃**, approximately one in four of all samples assayed.
- **Mineralisation confirmed across the mapped corridor**, with highly anomalous and high-grade tungsten returned from multiple discrete sample sites rather than a single isolated occurrence, supporting potential for a system of meaningful scale.
- **Significant proportion of Phase 2 samples collected from ground never previously sampled by Stelar**, with high-grade tungsten returned from within this newly tested ground extending beyond the Phase 1 samples footprint.
- **Phase 2 mapping has materially advanced drill targeting** ahead of Stelar's **maiden 3,000m RC drilling program** commencing in coming weeks.
- **Extraordinary tungsten sector tailwinds** with China's export controls on tungsten remaining in force, the US Department of War prohibition on Chinese-sourced tungsten taking effect 1 January 2027, and APT pricing at historic highs.

Stelar Metals Limited (ASX: SLB) ("Stelar" or "the Company") is pleased to report assay results from the Phase 2 surface sampling and geological mapping program completed at its Hill of Leaders Tungsten Project (EL33232) in the Northern Territory.

The Phase 2 results returned outstanding tungsten grades in the context of global tungsten deposits with seven of the 29 samples reported in this release, approximately **24% of the samples**, exceeding 1% WO₃. **HOLA039** returned the highest grade of **12.45% W (15.69% WO₃)**, however is not an isolated result with **HOLA036** returning **6.16% W (7.76% WO₃)** and a further five samples returning >1% WO₃.

Executive Chairman, Stephen Biggins, commented:

"These are the results every explorer hopes for and very few see. Fifteen percent WO₃ at surface, backed up by a further six samples above one percent, tells us Hill of Leaders is a high-grade tungsten system of genuine substance."

"Importantly, the Phase 2 fieldwork sampled ground we had not covered before, and so to find more tungsten is compelling. Just two field programs in and the system is bigger than when we started. That's the pattern you want to see ahead of a first drill program."

“The Phase 2 fieldwork has given us the geological framework to target our drilling properly and the timing couldn’t be better. The world has spent a decade talking about dependence on China for critical minerals and now commodity prices are following the rhetoric.

“Our job is to move fast and prove up the potential scale of what we have found at Hill of Leaders. With our maiden RC bedrock drilling and regional geochemical programs commencing soon, Stelar is entering an exciting phase of pre-discovery exploration with potential for a genuine first-mover tungsten discovery.”

Spectacular High-Grade Tungsten Mineralisation

Tungsten mineralised vein swarms containing spectacular high grades of tungsten as scheelite and wolframite were observed in a number of different orientations, and mineralisation was observed to persist beyond the veins and into the surrounding altered granitic wallrock (Figures 1 & 2, Table 1).



Figure 1: Sample HOLA039 grading 12.45% W (15.69% WO_3) – under normal (left) and UV(right) light



Figure 2: Sample HOLA036 grading 6.16% W (7.76% WO_3) – under normal (left) and UV(right) light

Phase 2 expanded the mineralised footprint into new ground

The Phase 2 program was largely directed into ground that had not been sampled during the Phase 1 fieldwork program (Figure 3). While Phase 1 established the presence of tungsten mineralisation within a defined area, Phase 2 was deliberately designed to test whether that mineralisation continued beyond it, which has now been successfully confirmed.

The high-grade results are distributed across multiple sample sites identified during mapping, rather than clustered at a single point (Figure 3). Phase 2 samples were taken where possible from insitu exposures, mostly in old workings, or from mining spoils adjacent to old workings.

Notably, Phase 2 sampling results highlighted the area north and south of the old Doria workings, where samples of spoils from shallow trenches returned grades of **15.7% and 7.77% WO₃** respectively (HOLA036 and HOLA039) (Figure 3).

Previously unmapped workings were also discovered west of Hill of Leaders at sample sites HOLA009 and HOLA010 (Figure 3).

Importantly, mineralisation remains open in all directions and substantial areas of the large 450km² Exploration Licence remain untested.

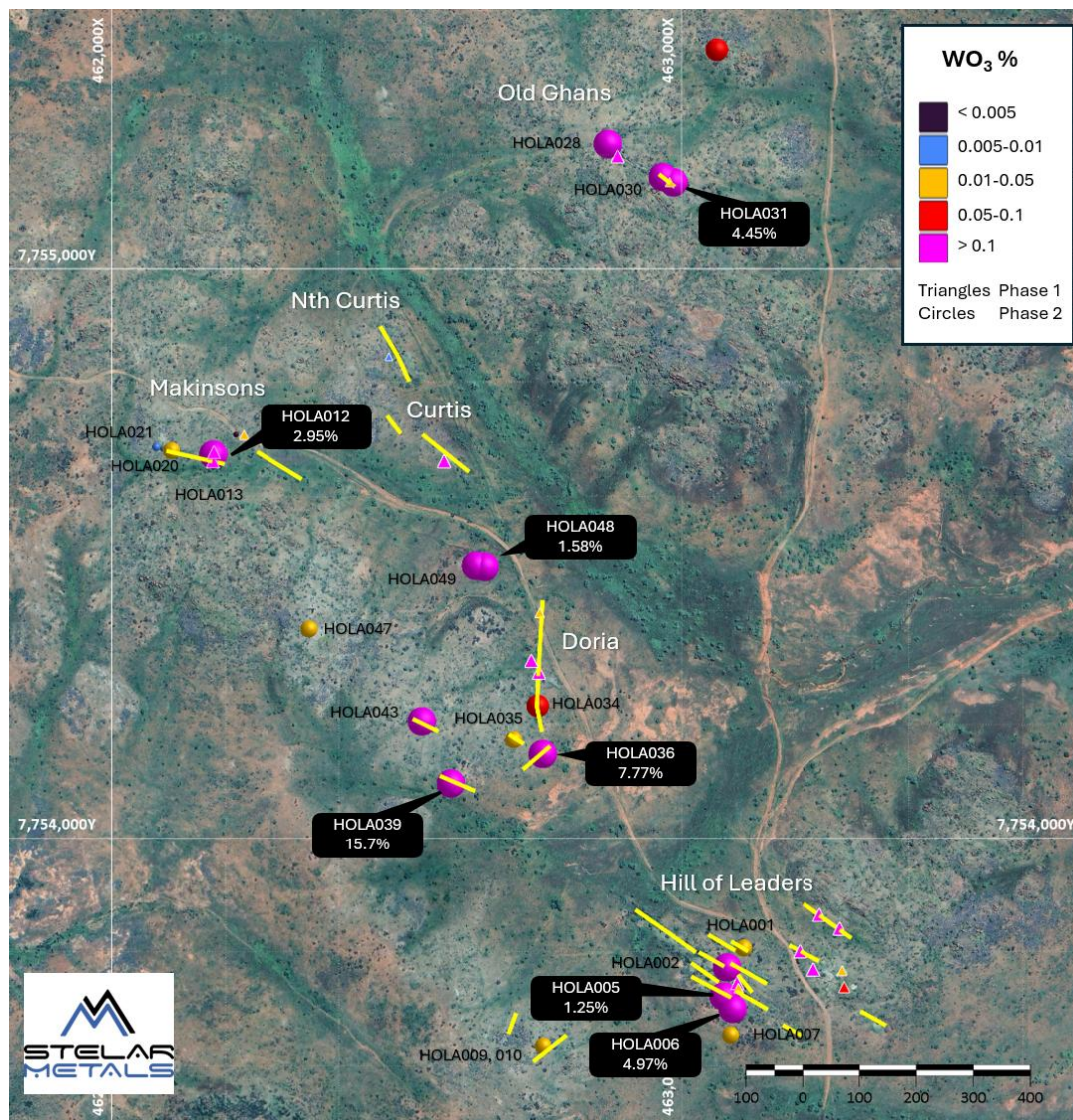


Figure 3. Phase 2 sample location map with highlighted grades and mapped veins (yellow)

Table 1: Locations and grades for all 29 samples collected

Sample	East*	North*	Au(ppm)	Bi (%)	Cu (%)	Mo (%)	WO ₃ (%)*	Sample Type
HOLA001	463109	7753806	0.007	0.07	0.022	0.026	0.016	Spoils from trench
HOLA002	463080	7753772	0.002	0.01	<0.005	0.013	0.242	Insitu vein and wallrock
HOLA005	463074	7753721	0.001	0.01	0.007	0.028	1.246	Crushed spoils
HOLA006	463090	7753699	0.001	0.01	<0.005	0.087	4.97	Spoils from trench
HOLA007	463086	7753653	0.001	0.01	<0.005	0.011	0.029	Spoils from trench
HOLA009	462758	7753634	0.001	<0.01	<0.005	0.01	0.015	Sandstone subcrop
HOLA010	462777	7753635	<0.001	<0.01	<0.005	0.01	0.009	Insitu vein in trench
HOLA012	462178	7754673	0.006	0.04	0.011	0.055	2.95	Spoils from trench
HOLA013	462178	7754664	0.049	0.28	0.063	0.021	0.021	Insitu vein and wallrock
HOLA014	462218	7754708	0.001	0.01	<0.005	0.009	0.004	Insitu vein swarm
HOLA020	462105	7754680	0.001	0.01	0.005	0.011	0.013	Sandstone subcrop
HOLA021	462078	7754686	0.001	0.01	<0.005	0.01	0.005	Insitu vein and wallrock
HOLA026	463062	7755384	<0.001	0.01	0.008	0.011	0.086	Insitu vein and wallrock
HOLA028	462871	7755219	0.067	0.01	2.91	0.016	0.662	Spoils from trench
HOLA030	462967	7755161	0.001	0.01	0.012	0.012	0.390	Spoils from trench
HOLA031	462986	7755152	0.043	0.02	4.31	0.018	4.45	Spoils from trench
HOLA034	462748	7754232	0.003	0.03	0.049	0.025	0.055	Spoils from trench
HOLA035	462706	7754173	0.001	0.01	<0.005	0.023	0.048	Spoils from trench
HOLA036	462757	7754148	0.005	0.07	0.02	0.107	7.77	Spoils from trench
HOLA039	462596	7754096	0.001	0.02	0.022	0.057	15.70	Spoils from trench
HOLA043	462545	7754205	0.002	0.05	0.013	0.016	0.136	Insitu vein and wallrock
HOLA047	462347	7754367	0.001	0.01	<0.005	0.012	0.013	Insitu massive vein
HOLA048	462655	7754476	0.002	0.02	0.007	0.017	1.58	Insitu vein and wallrock
HOLA049	462640	7754478	0.001	0.01	<0.005	0.012	0.206	Spoils from trench
HOLA050	461071	7755051	0.001	0.01	<0.005	0.012	0.009	Insitu massive vein
HOLA051	461214	7754923	0.001	<0.01	<0.005	0.01	0.011	Insitu massive vein
HOLA052	459832	7755540	0.001	0.01	0.005	0.011	0.008	Insitu laterite
HOLA053	459592	7756003	0.001	<0.01	<0.005	0.009	0.005	Insitu weath. granite
HOLA057	457838	7755852	0.001	<0.01	<0.005	0.009	0.006	Insitu massive vein

* Coordinates are MGA zone 53; W reported in ppm are converted to WO₃ by multiplying by 1.261

Next Steps

1. Finalisation of drill targeting integrating Phase 2 mapping, UHD Magnetics structural interpretation and geochemistry, under the direction of newly appointed Exploration Manager Andrew Bennett.
2. Preparing for drilling contractor mobilisation for the maiden RC drill program.
3. Commencement of the 3,000m maiden RC drilling program at Hill of Leaders, targeted for late August/early September.
4. Exploration potential beyond Hill of Leaders will be targeted with the assistance of the newly acquired detailed geophysical data and systematic regional geochemical sampling
5. Continued assessment of strategic and corporate opportunities to accelerate the Company's tungsten position.

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

For More Information:

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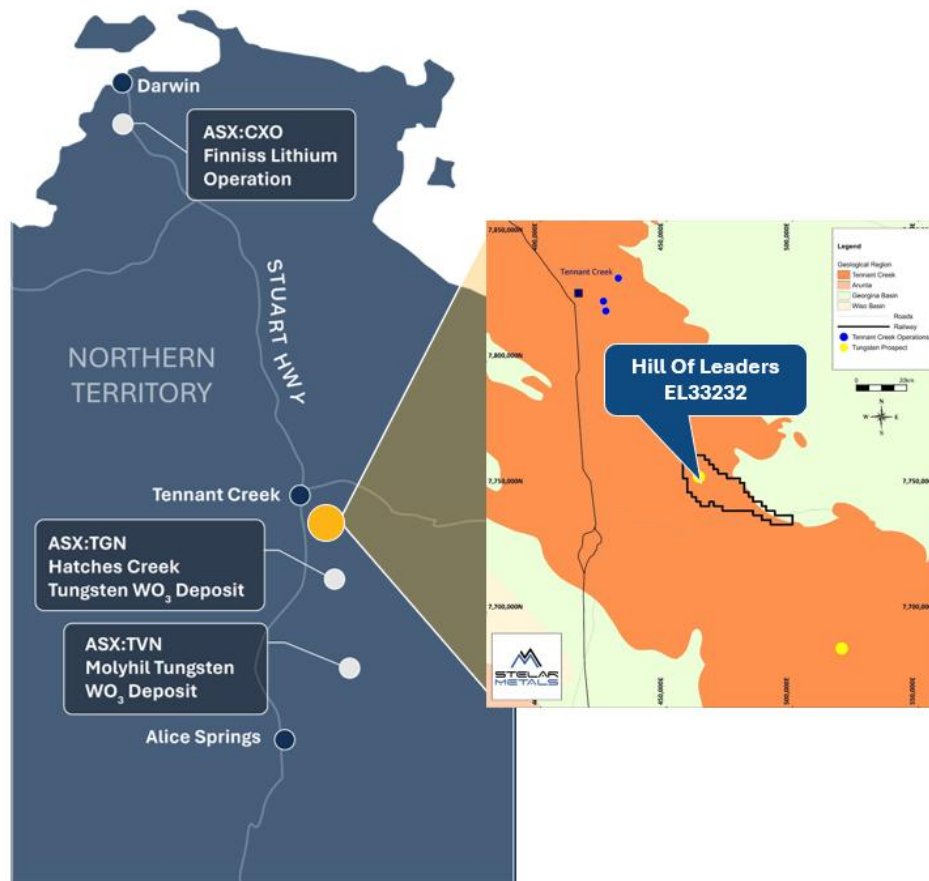
About Stellar Metals

Stellar 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.

References

SLB ASX Release 22/07/2026: New Tungsten Drill Targets Defined by Ultra-High-Definition Survey
SLB ASX Release 13/07/2026: Widespread High-Grade Tungsten Discovered Across Hill of Leaders, NT
SLB ASX Release 02/07/2026: Additional Tungsten Discovered at Hill of Leaders
SLB ASX Release 17/06/2026: Phase 1 Tungsten Fieldwork Update Hill of Leaders Project
SLB ASX Release 09/06/2026: Phase 1 Tungsten Fieldwork Successfully Completed at Hill of Leaders Project



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.

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	- 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. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - 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.	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.
Drilling techniques	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).	n/a.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - 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.	n/a
Logging	Whether core and chip samples have been geologically and geotechnically	Rock samples have summary descriptions which are sufficient to

Criteria	JORC Code explanation	Commentary
	<i>logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	assess their context for exploration purposes. Any estimates of the visual percentage of minerals are semi quantitative approximations only.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• Rock chip samples were submitted as whole samples weighing on average about 1kg, with no sub-sampling • Samples were photographed and placed in calico bags for laboratory analysis • 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
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i>	• Whole rock samples were submitted to ALS in Perth where they were analysed using ALS methods Au-ICP22, ME-GRA05 and ME-XRF15b following crushing and pulverising. • 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
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay</i>	• n/a

Criteria	JORC Code explanation	Commentary
	<i>data.</i>	
<i>Location of data points</i>	• <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• 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 • All coordinates are provided in the Geocentric Datum of Australia, 1994 (Zone 53) coordinate system
<i>Data spacing and distribution</i>	• <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i>	• Samples were collected in a random fashion. The only consideration for data spacing was to collect samples to cover as much of the mineralised field as possible.
<i>Orientation of data in relation to geological structure</i>	• <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> • <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>	• n/a
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• All samples were labelled and photographed prior to dispatch to the laboratory by a professional transport company
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• n/a

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>	• <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</i>	• EL33232 was granted to F&H Brothers Metals Pty Ltd on 3rd February 2023 with an expiry date of 2nd February 2029. It has an area of 454.54km² and is in good standing. Stelar has entered into a binding earn-in agreement with private

Criteria	JORC Code explanation	Commentary
	<i>environmental settings.</i> <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>	company F&H Brothers Metals Pty Ltd, where Stelar has the option to acquire 100% of the project within 12 months - Previous AAPA certificates have been granted within the Hill of Leaders area to previous operators. FHB have reapplied for a new certificate - Native title has been determined within EL33232 and is administered by the Mitata Aboriginal Corporation RNTBC - EL33232 is situated wholly within the Kurundi pastoral station, NT Parcel 716
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Overall, there has been minimal exploration done by previous parties within EL33232. - Tungsten was first discovered at Hill of Leaders (also known as the Mosquito Creek tungsten field) in the early 1940's, and small-scale trenching and shafts yielded about 38 t of WO₃ concentrate from 1200t ore (Donnellan, 2013) - 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 - 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: 12th Feb 2008 "Successful reconnaissance drilling for tungsten at Kurundi in Northern Territory"

Criteria	JORC Code explanation	Commentary
		- 23rd Nov 2007 “EL29347, Kurundi, NT – Aircore drill campaign results” • 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 • Current vendors of the project, F&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
<i>Geology</i>	• <i>Deposit type, geological setting and style of mineralisation.</i>	• 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 < 30cm wide and <200m long but collectively make up a swarm >100m wide and at least 2km long. Analogous deposits include the nearby Hatches Creek W-Cu deposit (eg. TGN ASX release 19th May 2025)
<i>Drill hole Information</i>	• <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> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <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</i>	• Tables and figures of the rock chip locations are provided in the body of the text

Criteria	JORC Code explanation	Commentary
	<i>understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<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> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	n/a
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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>	A bedrock drilling program has been designed to investigate the orientation and continuity of mineralisation
<i>Diagrams</i>	<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>	Refer to body of the text
<i>Balanced reporting</i>	<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 Exploration Results.</i>	Rock chip samples are point data only and should not be considered representative of a larger area beyond the point it was taken.
<i>Other substantive exploration data</i>	<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,</i>	N/A

Criteria	JORC Code explanation	Commentary
	<i>groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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>	Stelar is intending to follow up reported results with bedrock RC drill testing and soil sampling, 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