

DRILLING APPROVALS FINALISED AND DRILLER LOCKED IN FOR HILL OF LEADERS

Highlights

- **Authority Certificate received** from the Aboriginal Areas Protection Authority (AAPA) for the Hill of Leaders Tungsten Project, completing the statutory approvals pathway for first drilling program
- **Experienced RC driller engaged to commence in approximately 3 weeks**, with mobilisation and site establishment now being scheduled
- A genuine **first-mover discovery opportunity** with maiden bedrock drilling beneath the Hill of Leaders vein field to be first tested by Stelar within 3 months of the Project acquisition¹.
- Maiden drill program of up to 3,500m of RC drilling to test beneath extensive shallow mine workings and high-grade tungsten mineralisation defined by the Company's recent surface sampling programs^{2,3}, 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
- **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 advise that it has received an Authority Certificate from the Aboriginal Areas Protection Authority (AAPA) covering the planned drilling area at the Hill of Leaders Tungsten Project (EL33232) in the Northern Territory.

The Authority Certificate, issued under the Northern Territory Aboriginal Sacred Sites Act 1989, sets out the conditions under which the Company may undertake ground-disturbing activities across the project area. Its receipt follows Northern Territory Government approval of the Company's Environmental Licence Approval⁴ and completes the approvals required for the maiden drilling program to proceed.

In parallel, Stelar has accepted terms for the provision of RC drilling services at Hill of Leaders. Mobilisation is being scheduled with the contractor and, subject to final site preparation and access works, drilling is planned to commence in the coming weeks.

¹ SLB ASX Announcement 13 May 2026 - Hill of Leaders Tungsten Project Acquisition

² SLB ASX Announcement 13 July 2026 - Widespread High-Grade Tungsten Discovered at Hill of Leaders

³ SLB ASX Announcement 12 August 2026 - Spectacular High-Grade Tungsten at Hill of Leaders Project

⁴ SLB ASX Announcement 29 July 2026 - Approval for Maiden Tungsten Drill Program - Hill of Leaders

Executive Chairman, Stephen Biggins, commented:

"To be on the verge of our first drilling program just three months after acquiring the Hill of Leaders project is a testament to the team's rapid execution. Stelar's performance reflects our team's experience and expertise operating in the NT as we built Core Lithium's Finniss Lithium Project."

"The Stelar team are excited to repeat our success toward Tungsten in the Territory"

"Our upcoming RC drilling will test the bedrock beneath the extensive shallow historic tungsten mine workings and recent high-grade surface samples which returned up to 15.69% WO₃."

"The timing of this program could not be better. We are drilling a genuine first-mover discovery opportunity against a backdrop of extraordinary macro tailwinds for tungsten. With APT prices at historic highs and impending US mandates on Chinese-sourced tungsten, a successful drill program here has the potential to be transformational for the Company and our shareholders."

Drill targeting

Stelar's initial RC drill program at Hill of Leaders will test beneath and along strike from the historic tungsten mine working and high-grade tungsten mineralisation identified in the Company's Phase 1 and Phase 2 surface sampling programs.

Phase 2 sampling returned a headline result of 15.69% WO₃ from sample HOLA039³, confirming and extending the high-grade wolframite and scheelite-bearing zones first identified during Phase 1. Together, the two programs have identified a zone of outcropping high-grade tungsten mineralisation over 2,000 metres of strike and hundreds of metres wide, which remains open along strike and at depth.

Stelar's upcoming 3,500m RC drilling will be designed to test the depth continuity of the tungsten mineralisation discovered at surface and to provide the first bed rock drilling information from the project.

Next Steps

- Final site preparation and access works
- Contractor mobilisation to site
- Commencement of maiden RC drilling program
- Assay results to be reported to the market as received

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

For More Information:

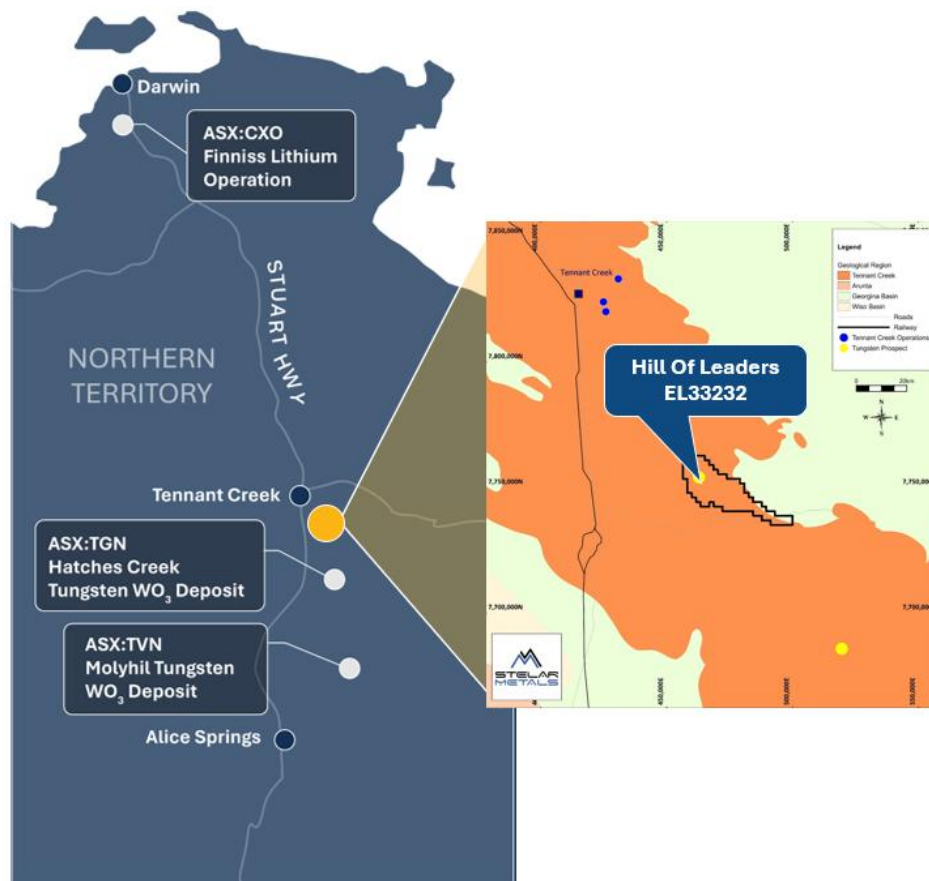
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About Stelar Metals

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 who is an employee of Stelar Metals limited. 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.