Hill of Leaders
Tungsten Project

NORTHERN TERRITORY

ASX:SLB

August 2026 | Investor Presentation

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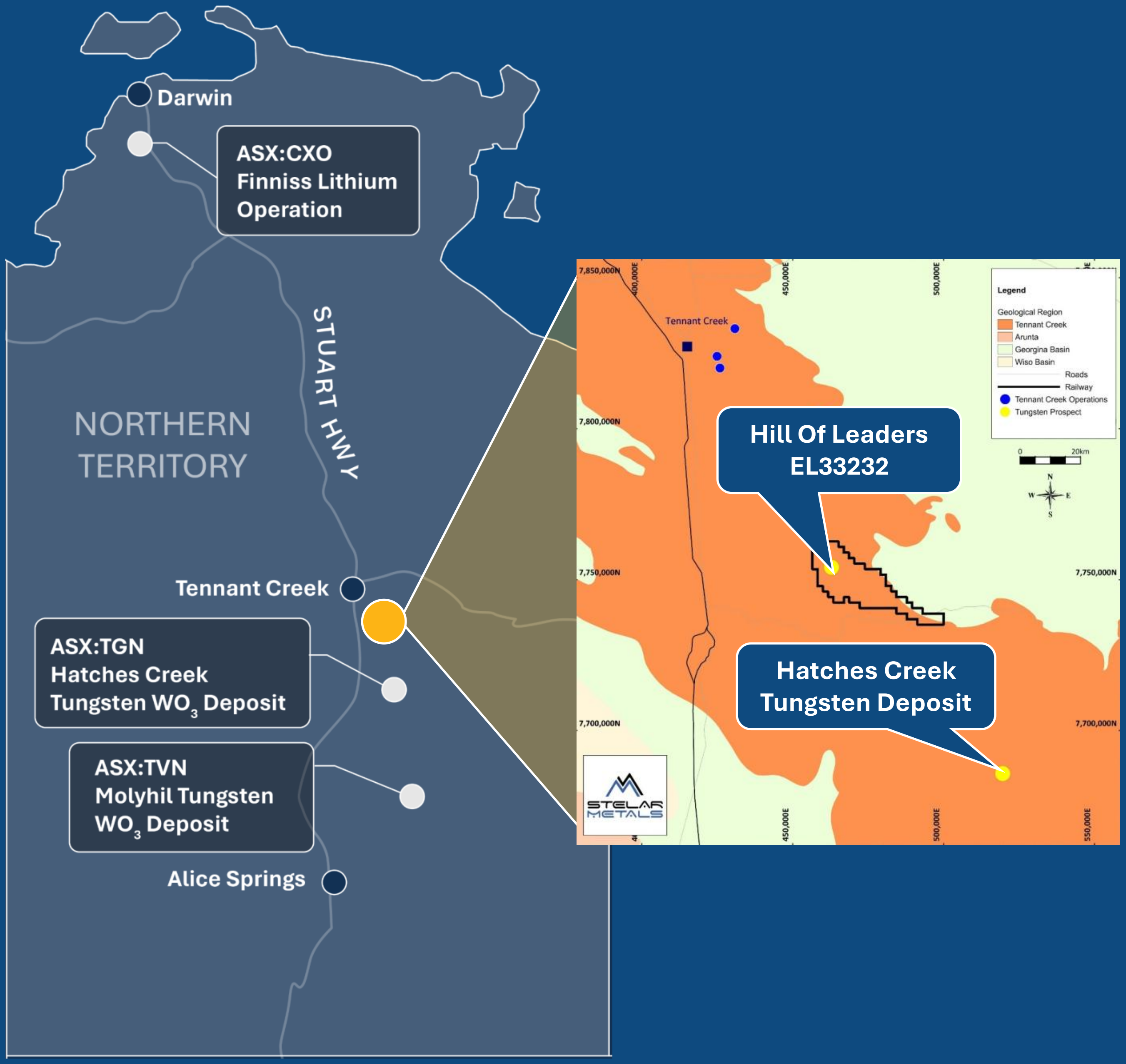
JORC – Exploration Targets

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this Presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Tungsten is one of the most strategically important critical minerals in the world right now, with prices surging nearly 900% in twelve months as Western governments move to de-couple from Chinese supply chains.

Hill of Leaders has genuine discovery potential of scale and we are moving quickly to advance it.

– Stephen Biggins, Executive Chair



Stelar's team successfully acquired, developed, financed and built Core Lithium's Finniss Lithium Project - which became the first operating lithium mine in the Northern Territory.

We know what it takes to identify quality critical minerals projects early and unlock substantial value.

Stephen Biggins
Executive Chairman

Critical Minerals Opportunity

Strategic Tungsten opportunity **with scale potential**

Highly prospective tenure with geological similarities to known deposits and historical high-grade results

Tungsten is classified as a critical mineral by US, EU, South Korea and Japan

SLB management has a **strong track record of acquisition, development and financing** critical minerals projects in NT

Low-cost acquisition on sensible terms, with Stelar funded for initial drilling success

Tier-1 mining jurisdiction, **Northern Territory, Australia**

A Perfect Storm for Western Tungsten

US NDAA Mandate Deadline Looming

Western defense contractors to secure **"China-free"** supply chains by **1 January 2027**

- China controls ~**83% of global tungsten mining** and refining[1]

  Export licensing controls creating a structural supply deficit

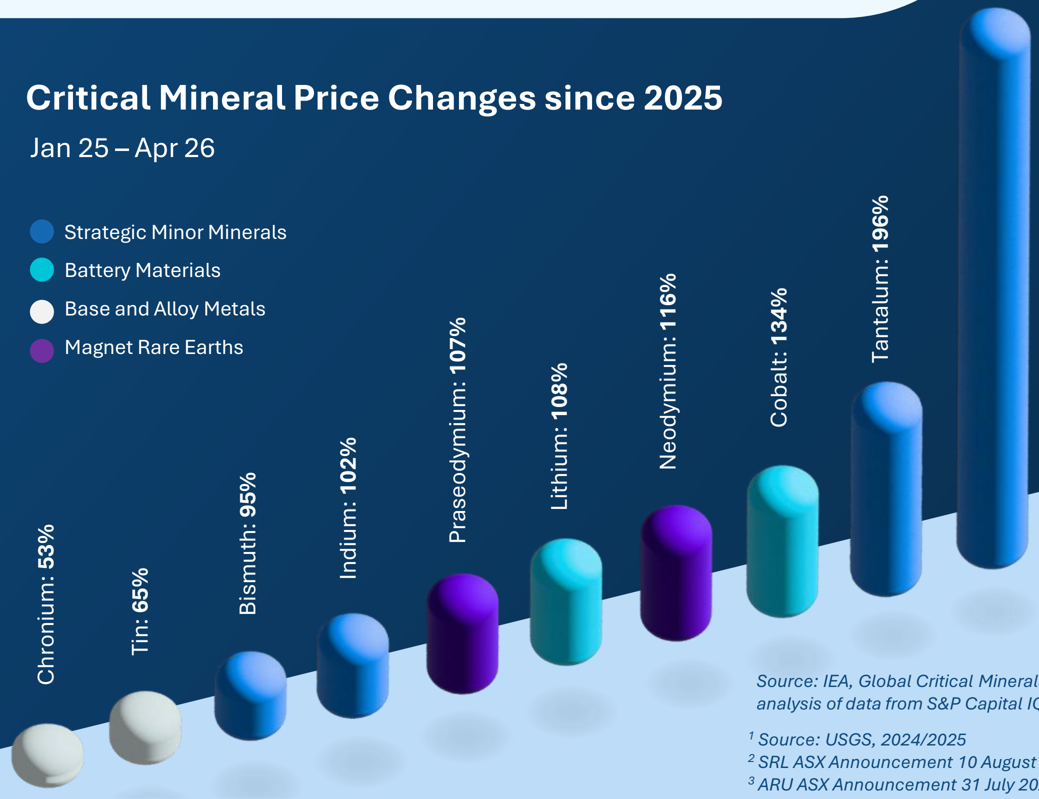
- No effective substitute in armour-piercing munitions, aerospace alloys, or tungsten carbide tooling

The Standout Critical Mineral

Tungsten
622%

Critical Mineral Price Changes since 2025

Jan 25 – Apr 26



Source: IEA, Global Critical Minerals Outlook 2026, based on IEA analysis of data from S&P Capital IQ, Bloomberg, and KOMIS.

Western Governments now directly funding Australian critical minerals projects

Perfect Alignment

Stelar's Hill of Leaders Project matches the required commodity class, jurisdiction and strategic rationale

Nolans Project

Arafura Rare Earths (ASX:ARU)

~A$1.6B debt and equity from Global Government funding[3]

US$3B

POTUS announced a **US$3 billion** critical minerals funding package

Active Funding

US Dept of War **US$400 million** conditional debt facility to Sunrise Energy Metals (ASX: SRL) for its NSW scandium project[2]

Target Jurisdiction

The US Department of War is directly targeting and funding **Australian critical minerals projects**

[1] *Source: USGS, 2024/2025*
[2] *SRL ASX Announcement 10 August 2026 - U.S. Office of Strategic Capital US$400m Conditional Loan*
[3] *ARU ASX Announcement 31 July 2026 - Quarterly Activities Report and Appendix 5B*

Corporate Snapshot

Capital Structure

80.7M
Total Shares on Issue

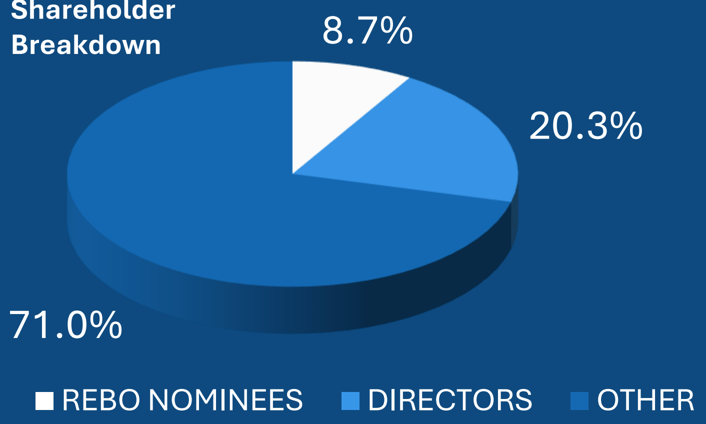
$16.5M
Market Cap

$0.205c
Share Price (20 August 2026)

$4.0M*
Cash*

* Cash at 30 June 2026 plus net proceeds of Placement[1]

Shareholder Breakdown



[1] SLB ASX Announcement 3 August 2026 - Successful Placement to Fund Hill of Leaders Project

Stelar is led by an experienced Board and Management Team with a track record of delivering value in critical minerals

Stephen Biggins
Executive Chairman

BSc Hons (Geology), MBA.

25 years of local and international exploration and discovery experience as a geologist and executive.

Founder and ex-Managing Director of Core Lithium (ASX: CXO), Chairman of Winsome Resources (ASX: WR1) and Non-Exec Director of Auravelle Metals (ASX:AUV).

Geoffrey Webster
Independent Non-Exec Director

BEng Hons (Civil), MBA.

Nearly 25 years of experience in the engineering sectors as a Chartered Professional Engineer.

Previous national General Manager for Transpacific Industries Group (now Cleanaway).

Will Dix
Independent Non-Exec Director

BSc, MSc (Geology).

25 years experience as a geologist in base metals, gold and uranium exploration.

Current Managing Director of Vantage Metals (ASX:VAN) and has previously served as director at multiple companies.

Qingtao Zeng
Non-Exec Director

PhD (Geology).

Extensive experience as a consulting geologist specialising in gold and lithium exploration, as well as corporate transactions across Asia and Australia.

Current MD of Australasian Gold (ASX:A8G)

Andrew Bennett
Exploration Manager

(BSc (Hons) Geol)

Geologist with extensive Australian critical minerals exploration and development experience, from greenfields discovery to resource delivery.

Former Exploration Manager at Core Lithium (ASX: CXO) and former Chief Geologist at Olympic Dam (BHP/WMC).

Nick Harding
Company Secretary

Nick is a qualified accountant, company secretary and finance professional with over 30 years of experience in the resources industry

Hill Of Leaders Tungsten Field

Historic Exploration Results

Rock Chips

6.05%% WO_3
Hill of Leaders (MPL21_525)

1.27%% WO_3
Hill of Leaders (MPL21_694)

1.45%% WO_3
Curtis (MPL21_454)

0.97%% WO_3
North Curtis (KW046)

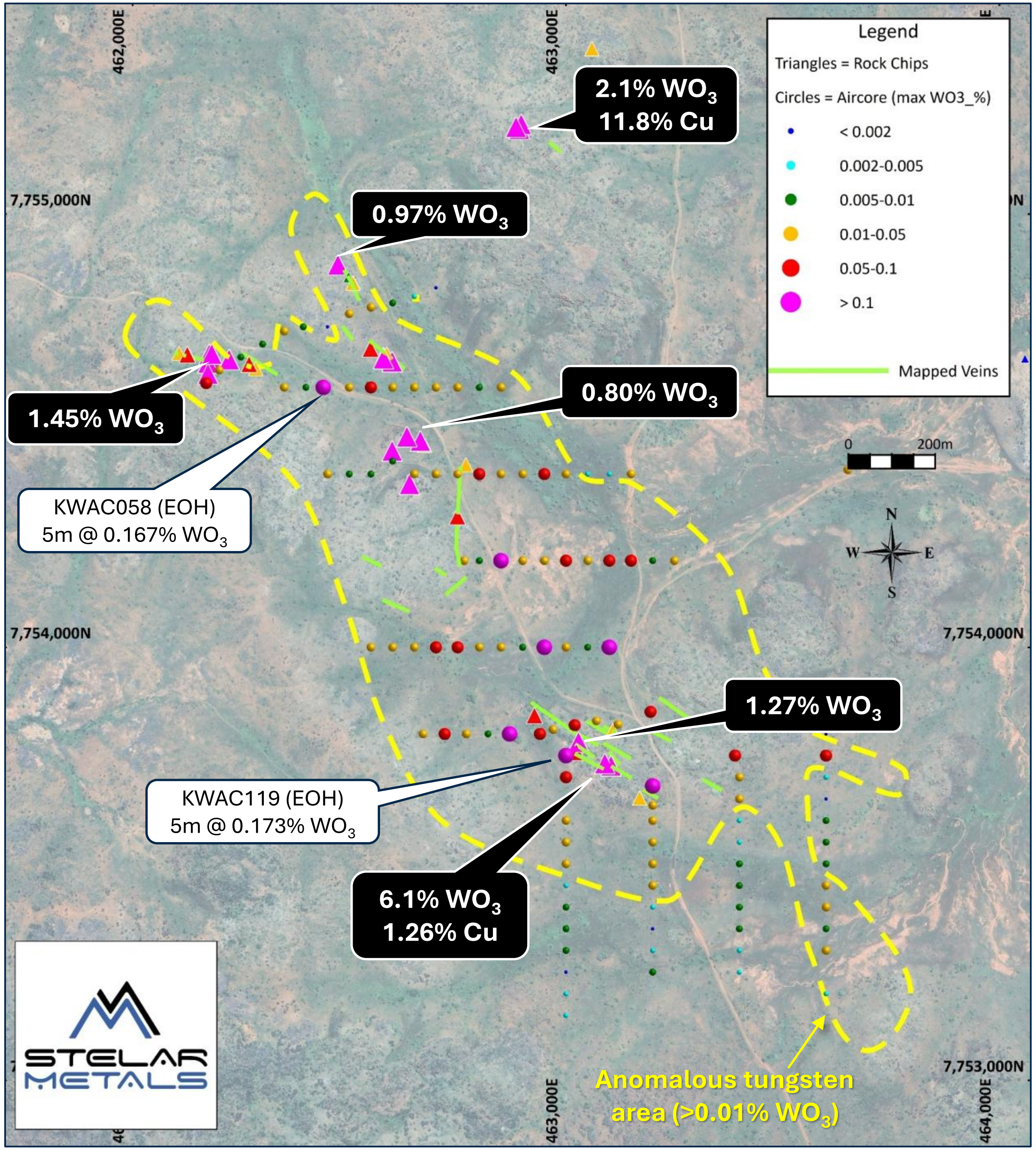
0.89%% WO_3
Doria Lease (KW067)

Aircore Drilling

5m @ 0.173% WO_3

5m @ 0.167% WO_3

Up to 0.599% WO_3

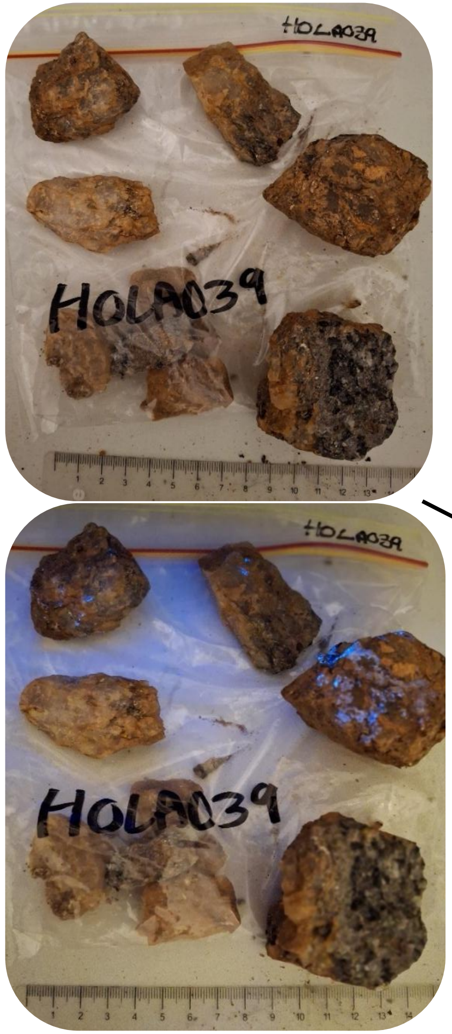


Refer to ASX Announcement 13 May 2026 – Hill of Leaders Tungsten Project Acquisition

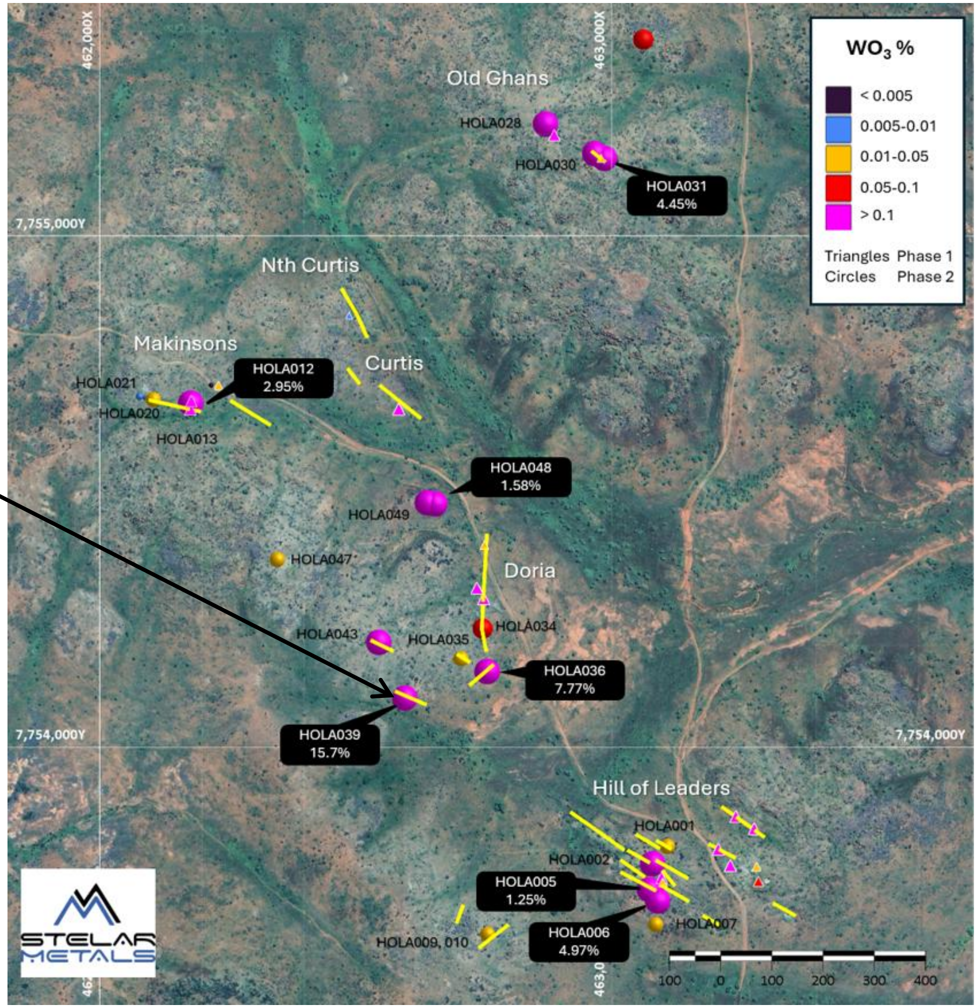
Stelar's Phase 1 and 2 Fieldwork

- **Exceptional high-grade tungsten assays:**
  - **15.69% WO_3** (12.45% W) - HOLA039
  - **7.76% WO_3** (6.16% W) - HOLA036
  - **4.96% WO_3** (3.94% W) - HOLA006
  - **4.45% WO_3** (3.53% W) - HOLA031
  - **2.95% WO_3** (2.34% W) - HOLA012
- **47 surface samples of tungsten mineralisation over a broad area**
- **Multiple subparallel and stacked quartz veins**
- Mineralised corridors extend over **widths of 200m and >2km in length**

Recent High Grade Tungsten Assays



Sample HOLA039 grading 12.45% W (15.69% WO_3)
under normal (Top) and UV (Bottom) light.

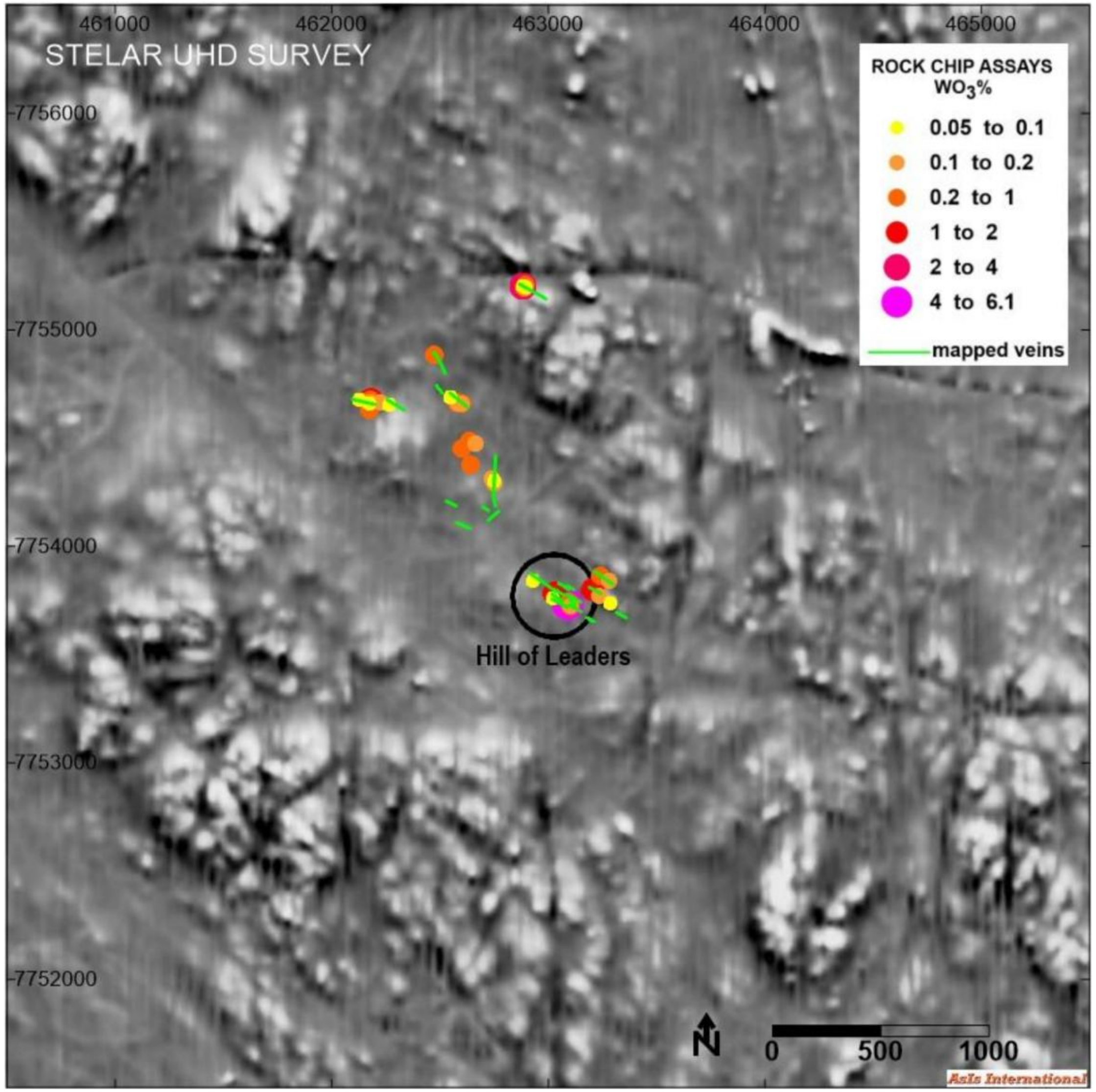


Fast-tracking Exploration

- **Ultra-high definition (UHD) airborne magnetic survey** completed in mid-July
- New geophysical data processed and interpreted with AI-powered algorithms
- UHD survey identified subtle structures and alteration zones that control tungsten mineralisation
- Generated tungsten targets to be included in upcoming RC drilling program

Refer to ASX Announcement 22 July 2026 – New Tungsten Drill Targets Defined by UHD Airborne Survey

Recent Ultra High-Definition Survey defines additional tungsten drill targets

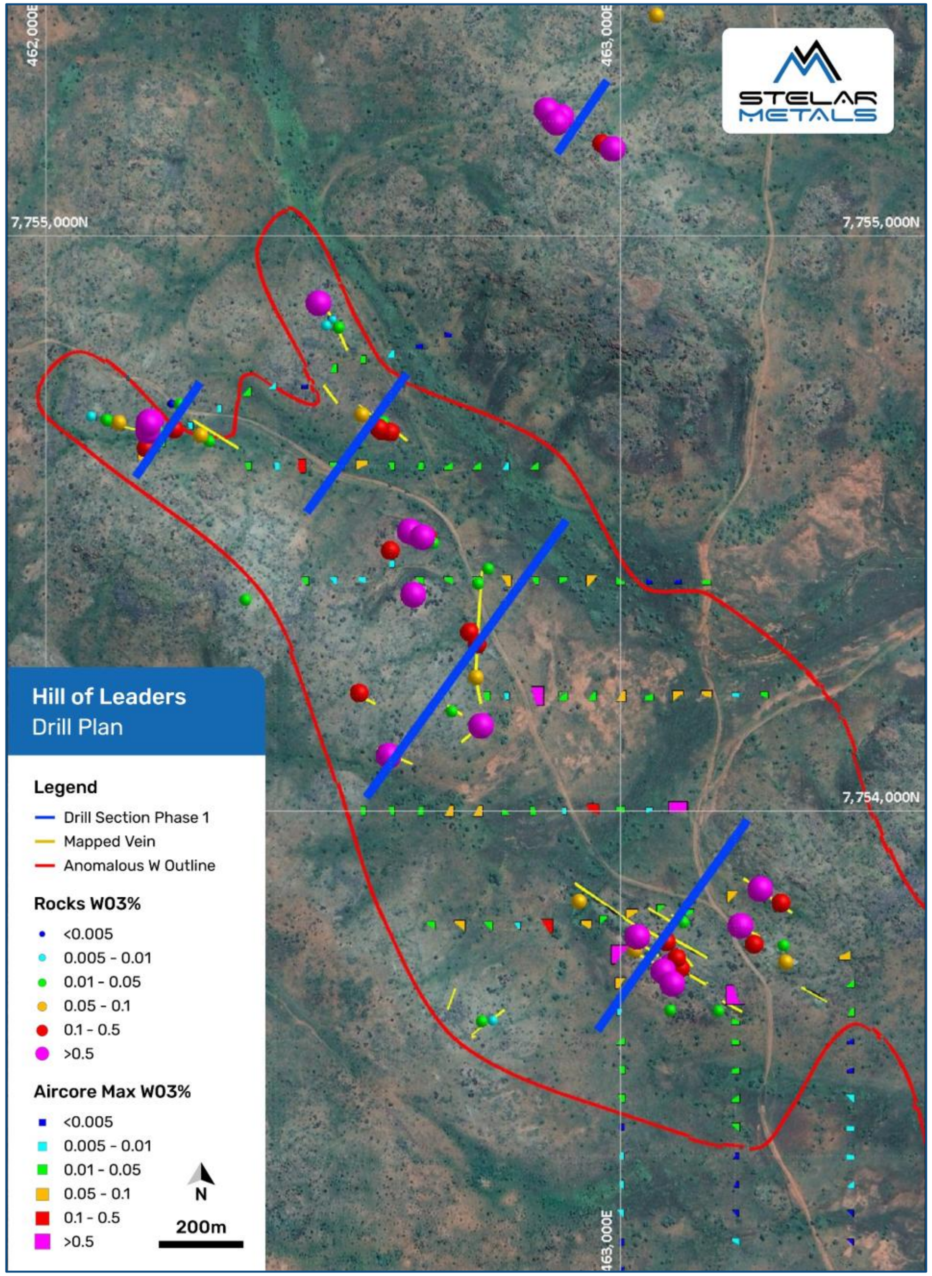


Drill Program commencing shortly

- Fully permitted for up to 3,500m of RC drilling
- First ever bedrock drilling beneath the Hill of Leaders vein field
- Testing beneath extensive shallow mine workings and high-grade tungsten mineralisation defined by field programs
- Driller confirmed - mobilisation and site establishment scheduled for imminent start

Refer to ASX Announcement 17 August 2026 – Drilling Approvals Finalised and Driller Locked In for HoL

Imminent Maiden RC Drilling Program Plan



NT Tungsten Analogues

Project	Hatches Creek	Hill of Leaders	Moly Hill
Company	ASX:TGN	**ASX:SLB**	ASX:TVN
Location	NT	NT	NT
Age	~1700 Ma	~1700 Ma	~1700 Ma
Style	Quartz veins / greisen	Quartz veins / greisen	Scarn
Source Rock	Granite	Granite	Granite
Strike	**600m (Hit or Miss)**	**>2,000m**	**~300m**
Resource	12Mt @ 0.17% WO_3	?	4.7Mt @ 0.25% WO_3
Stage	Resource	Exploration stage	Scoping Study ($530M NPV)

Hill of Leaders sits at the same geological address, pre-resource. representing **significant upside potential**

Work Program to add Substantial Value

Q2 2026	Q3 2026	Q4 2026	1H 2027	2H 2026	2027+
Field Sampling					
	Assay Results				
Drill Approvals					
	UHD Geophysics				
	Phase 1 RC Drilling				
		Phase 2 RC/DD Drilling			
		Resource Drilling			
			Initial Resource		Scoping / PFS

Imminent
3,500m of RC Drilling as first test of grade and width of bedrock mineralisation.

Hill Of Leaders Tungsten Project

Transaction Summary

Strategic critical minerals opportunity with scale potential, in a region where SLB key management has significant discovery and development experience

Offer Structure

Binding Sale and Purchase Agreement

Consideration

$80,000 in cash and issue of 3 million SLB shares

Terms & Conditions

- Minimum 1,000 meters drilling or at least $500,000 in project expenditure (within 12 months)
- 3 million SLB shares to be issued to vendor if drilling intersects > 5m at 0.25 WO3 (within 12 months)
- **Option to acquire the project within 12 months** for either 3 million SLB shares or $450,000 cash (at Stelar's election)
- On announcement of JORC Mineral Resource Estimate of > 10,000 tonnes of contained tungsten metal $500,000 of SLB shares or cash, at Stelar's election, will be paid to the vendor
- The Vendor retains a 1.0% NSR
- 6-month escrow on issued SLB shares

Refer to ASX Announcement 13 May 2026 – Hill of Leaders Tungsten Project Acquisition

Attractive Investment Case

Investment Thesis Summary

Commodity Timing

- APT tungsten at multi-year highs
- Chinese export restrictions driving Western demand
- Structural supply deficit forecast to 2035

Asset Quality

- High-grade surface rock chips up to 15.69% WO_3
- Established geological analogue (Hatches Creek)
- Shallow, open-pittable target to 200m

Value Creation Path

- **Phase 1 RC Drill program imminent**
- Strong re-rating potential on first drill results
- Substantial scale potential

Contact Us

Stephen Biggins
Executive Chairman

info@stelarmetals.com.au