

INAUGURAL SOIL GEOCHEMICAL SURVEY COMMENCES AT HILL OF LEADERS

Testing tungsten mineralised system in large-scale granite terrain

Highlights

- Stelar has commenced the first regional-scale soil geochemical survey at the Hill of Leaders Tungsten Project, Northern Territory.
- This systematic geochemical assessment across the Project area will test beyond the scope of the successful Phase 1 & 2 rock chip sampling programs, which returned high-grade tungsten from surface outcrops.
- Stelar's soil survey is evaluating the potential of the granite terrain tens of kilometres in extent.
- Approximately 1,300 soil samples collected on a 200m x 200m grid across approximately 50km², with samples to be tested for tungsten and a range of other metals.
- Stelar's maiden 3,500m Reverse Circulation (RC) drilling program at Hill of Leaders is scheduled to commence shortly, testing high-grade targets defined by mapping, ultra-detailed geophysics and rock chip sampling.
- Results from the soil geochemical survey are expected after commencement of the maiden drilling program and used to generate targets for subsequent phases of drilling.
- 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 fieldwork has commenced on a regional soil geochemical survey at its Hill of Leaders Tungsten Project (EL33232), Northern Territory.

Soil Geochemical Survey

This is the first time in the Project's history that a systematic, regional-scale soil geochemical survey has been undertaken at Hill of Leaders. Exploration to date by Stelar and previous explorers has been focused principally on outcrop, which tests only where mineralised rock happens to be exposed at surface, leaving substantial areas of the tenement untested.

The rationale for the soil survey is one of scale, targeting tungsten mineralisation within the Hill of Leaders granites that extend over tens of kilometres within Stelar's project area. In granite-related tungsten provinces worldwide, mineralisation develops around the margins and roof zones of such intrusions, with a geochemical footprint far larger than the mineralised bodies themselves. Soil sampling is the standard first-pass tool for mapping that footprint, and Stelar will be the first to apply this technique to the Hill of Leaders project.

Stelar's Phase 1 and 2 rock chip programs have confirmed high-grade tungsten up to 15.69% WO₃¹ is present at Hill of Leaders. Following up on this initial success, the soil survey will aim to establish how widely the tungsten mineralisation is distributed.

¹ SLB ASX Announcement 12 August 2026 – Spectacular High-Grade Tungsten at Hill of Leaders Project

Approximately 1,300 soil samples will be collected across an area of approximately 50km² on a 200m x 200m grid designed to effectively test the interpreted structural grain mapped by the Stelar's recent ultra-high detailed magnetic survey (Figure 1). The survey will also collect samples at a closer spacing of 100m x 200m around the historic tungsten mine workings to look for immediate extensions to the outcropping mineralisation.

Phase 2 sampling returned a headline result of 15.69% WO₃ from sample HOLA039¹, confirming and extending the high-grade scheelite-bearing zones first identified during Phase 1. Together, the two programs have identified a zone of outcropping high-grade tungsten mineralisation over approximately 2,000 metres of strike, which remains open along strike and at depth.

The Board considers the soil survey as an important step to determine whether tungsten-in-soil anomalism is widespread across the significant scale of the Hill of Leaders granite system.

The survey has the potential to materially change the understanding of the Project from a set of known high-grade surface occurrences to a mineralised system of regional extent and provide the Company with a pipeline of additional drill targets.

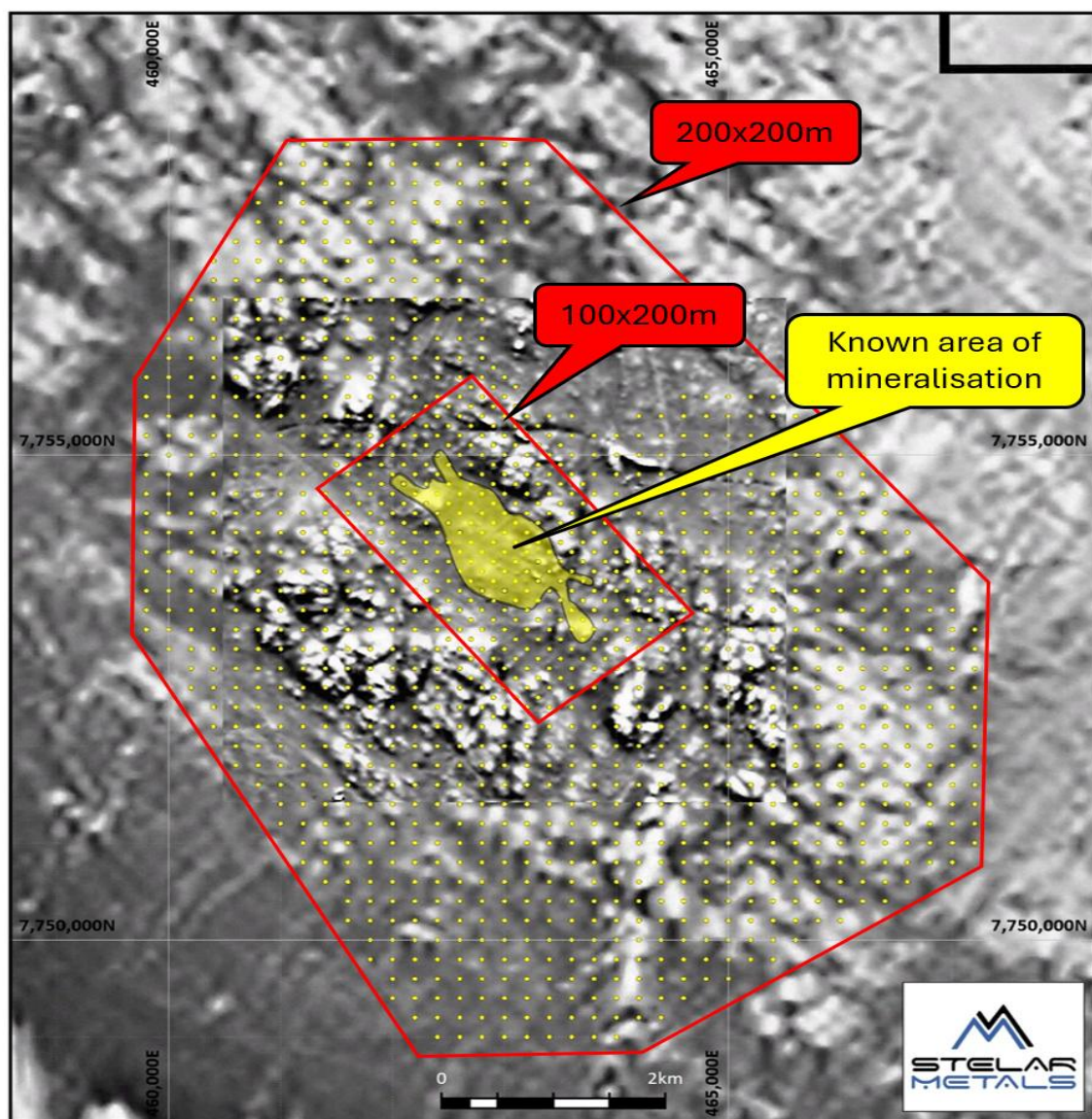


Figure 1. TMI_1VD gridded images overlain by planned soil grid (white dots) and currently known mineralised area (yellow), Hill of Leaders Project, NT.

Maiden RC drill targeting

Stelar's maiden RC drilling program at Hill of Leaders is scheduled to commence shortly and is 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.

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

Executive Chairman, Stephen Biggins, commented:

"Almost everything we know about Hill of Leaders has come from rocks we can see. That tells us the grades here are exceptional, but it cannot tell us how big the system is."

"We are dealing with granites measured in tens of kilometres, and this will be the first time anyone has sampled soils geochemistry across the area systematically. It will tell us whether we have a series of occurrences or something considerably larger."

"The drill rig will go to work in the next couple of weeks on targets we have already defined, and the soils results will come in behind that and shape where we drill next."

"It's an exciting time for Stelar with the dual strategy of drilling existing targets and completing the regional-scale soil survey meaning we are essentially answering two key questions at once."

Tungsten is a designated critical mineral in the United States, the European Union, Japan and Australia, and Western supply chains are seeking non-Chinese sources ahead of the US Department of War's procurement prohibition taking effect on 1 January 2027. Projects of genuine scale in tier-one jurisdictions are scarce.

Next Steps

- Commencement of the first RC drilling program at Hill of Leaders, scheduled to commence shortly
- Completion of soil sampling across the survey area, currently underway.
- Inaugural RC drilling program assay results
- Interpretation of soil geochemistry alongside rock chip results, UHD mags and drilling results.
- Phase 2 Diamond drilling and RC drilling.

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

For More Information:

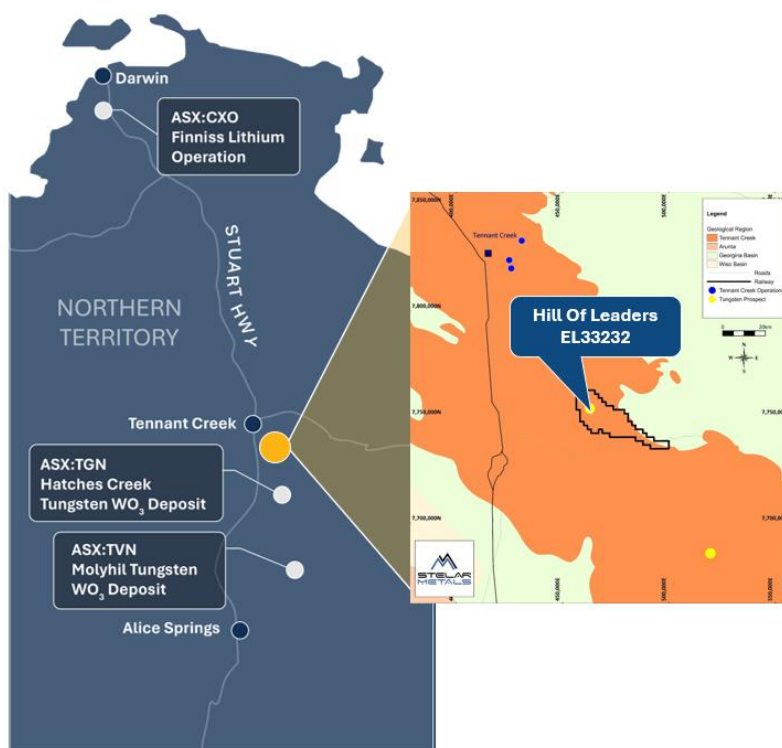
Stephen Biggins
Executive Chair
Stelar Metals Limited
info@stelarmetals.com.au
+61 8 8372 7881

Jason Mack
Senior Communications Advisor
White Noise Communications
jason@whitenoisecomms.com
+61 400 643 799

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.



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. Stellar 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. Stellar Metals considers these results reliable for the purposes of exploration targeting but notes they were not obtained, verified or reported by Stellar Metals.