

MAIDEN SOIL GEOCHEMICAL SURVEY COMPLETED AT HILL OF LEADERS

Potential for large-scale granite-hosted tungsten

Highlights

- The first ever regional-scale soil geochemical survey has been completed at Hill of Leaders Tungsten Project, Northern Territory.
 - 1,350 samples targeting granite terrain were collected across approximately 50km²
 - Results for tungsten and multiple elements expected in the coming weeks
- Hill of Leaders is a proven high-grade tungsten field with shallow historical mining for tungsten from high-grade quartz veins
 - Stellar's Phase 1 and Phase 2 rock chip sampling has confirmed that vein-hosted tenor, returning assays up to 15.69% WO₃¹

- Reconnaissance nighttime UV lamping has also confirmed the abundance of fluorescent scheelite mineralisation in both veins and surrounding granite at the Hill of Leaders workings

Cautionary Statement: *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

- The observation of mineralisation in granite opens up a new exploration direction along the well defined high-grade veinlets/stockwork tungsten system.
- Stellar's maiden bedrock drilling program at Hill of Leaders is scheduled to commence next week with rig mobilisation to immediately follow completion of the drilling contractor's current program.
- Results from the soil geochemical survey are expected after commencement of the maiden drilling program and will be 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.

Stellar Metals Limited (ASX: SLB) ("Stellar" or "the Company") is pleased to advise that the maiden soil geochemical survey (Survey) has been completed at the Hill of Leaders Tungsten Project (the Project) (EL33232), Northern Territory.

The Survey is the first systematic, regional-scale geochemical survey undertaken at the Project and targeted the Hill of Leaders granites that extend over tens of kilometres. 1,350 soil samples were collected on a 200m x 200m grid across approximately 50km², targeting the B horizon at a nominal depth of 30cm.

Samples are being transported to Adelaide for analysis and results for tungsten and multi-element suite are expected in coming weeks.

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

Executive Chairman, Stephen Biggins, commented:

"Completing the first regional soil survey at Hill of Leaders is a key milestone, but the real excitement lies in what our geologists observed during fieldwork. Nighttime UV lamping confirmed fluorescent scheelite mineralisation directly within the host granite, suggesting these high-grade quartz veins may be part of a much larger, granite-hosted tungsten system."

"With maiden drilling kicking off next week, Stelar is advancing a high-impact exploration program at a time of historic tungsten prices and tightening global supply."

UV LAMPING - INCREASING GRANITE-SCALE OPPORTUNITY

Tungsten mineralisation at Hill of Leaders is established and proven. The area was mined historically for tungsten from high-grade quartz veins and Stelar's Phase 1 and Phase 2 rock chip programs confirmed that tenor, returning assays up to 15.69% WO₃ from vein material at surface¹.

Reconnaissance ultraviolet (UV) lamping at night was recently undertaken over parts of the initial area of interest. Lamping is a standard tungsten exploration technique, as scheelite — calcium tungstate, the principal tungsten ore mineral — fluoresces strongly under short-wave UV, allowing mineralisation to be potentially identified visually in the field at night.

UV lamping has confirmed the occurrence of fluorescent mineralisation, with a response consistent with scheelite, in the granite adjacent to the historically mined veins. The historic workings and Stelar's high-grade rock chip results come mostly from narrow, discrete quartz veins. UV lamping has detected that fluorescence also occurs in the surrounding granite, which potentially presents a new scale of opportunity (Figures 1 and 2).

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The Hill of Leaders granite terrain covers tens of kilometres. Where tungsten is distributed through a granite host rather than confined to veins, the potential volume of mineralised rock is substantially greater for a bulk-tonnage system. The extent to which the granite is mineralised outside of the veins at Hill of Leaders is not currently known but will be tested during the upcoming drill program.



Figure 1: UV (right) and white light (left) lamping photographs showing UV fluorescent mineral response in porphyritic granite boulder at Hill of Leaders Project NT.



Figure 1: UV (right) and white light (left) lamping photographs showing UV fluorescent mineral response in porphyritic granite at Hill of Leaders Project NT.

UPCOMING BEDROCK RC DRILLING PROGRAM

Stelar's 3,500m RC drilling program at Hill of Leaders is scheduled to commence shortly. This is the first drilling to test bedrock beneath the high-grade tungsten occurrences at the Project, following target refinement from geophysics, mapping, rock chip sampling and the UV lamping described above.

Mobilisation to Hill of Leaders will occur on completion of the drilling contractor's current program next week. Demand for drill rigs across Australia is currently exceptionally strong, driven by sustained activity in the critical minerals and gold sectors, and rig and crew availability is tight nationally. Against that backdrop the Company is pleased to have secured a rig and contractor and anticipates only a short delay to mobilisation.

The Company will advise the market on commencement of drilling and report results as they become available.

Next Steps

- Mobilisation of the drill rig and commencement of the maiden bedrock drilling program
- Soil geochemical results are expected in coming weeks.
- Drill updates and assays

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

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Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Andrew Bennett who is employed as Exploration Manager for Stellar 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.

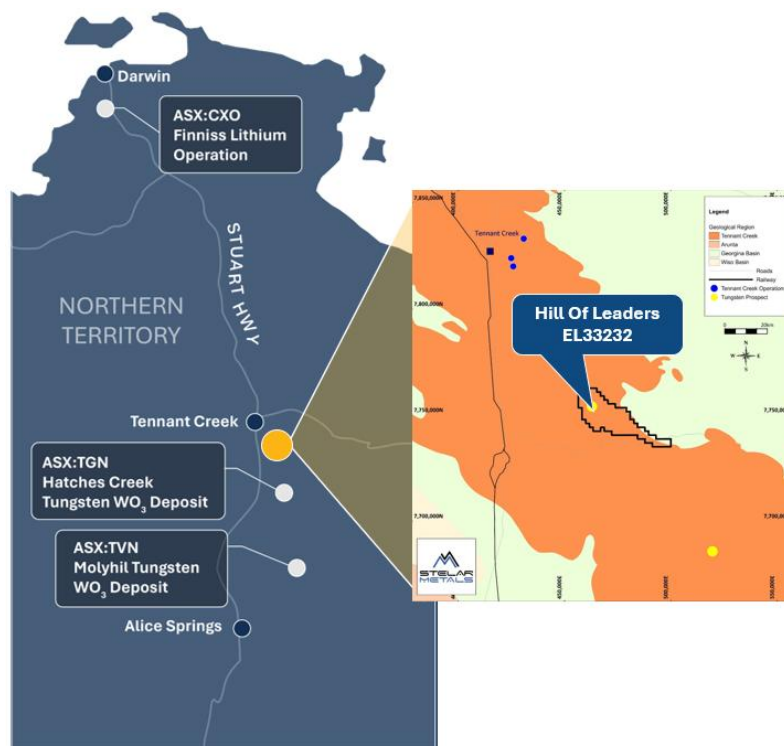
Forward-Looking Statements

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. 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.

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