

Maiden Drilling Imminent at Hill of Leaders Tungsten Project, NT

Field crews mobilised for 3,500m bedrock RC drilling program

Highlights

- Stellar's exploration team and field crew have mobilised to the Hill of Leaders Tungsten Project, Northern Territory
- Earthworks for drill pads and access tracks commence this week, with the Reverse Circulation (RC) drill rig expected on site within days
- Stellar's maiden ~3,500m RC program is the **first-ever bedrock drilling at Hill of Leaders**, and the first test of the tungsten system at depth since its discovery in 1951
- Drilling will test beneath a 2km+ mineralised corridor where Stellar's surface sampling returned high-grade tungsten¹, 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
- Drill targets refined using mapping, Phase 1 and 2 rock chip sampling, and Ultra-High-Definition airborne survey data²
- **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 announce that its exploration team and field crew have mobilised to the Hill of Leaders Tungsten Project in the Tennant Creek region of the Northern Territory, ahead of the Company's maiden 3,500m RC drilling program.

Earthworks to establish drill pads and access tracks commence this week, ahead of the arrival of the RC drill rig, expected on site within the next few days.

Despite tungsten being discovered at Hill of Leaders in 1951 and historical mining of high-grade tungsten from surface vein swarms, the field has never been drill tested at depth.

Stellar's Phase 1 and Phase 2 surface programs confirmed high-grade tungsten, as wolframite and scheelite, across multiple discrete sites along the 2km+ mapped corridor, including 15.69% WO₃ (HOLA039) and 7.76% WO₃ (HOLA036)¹.

Stellar's maiden RC drill program is designed to test the depth continuity of the tungsten mineralisation mapped at surface and deliver the project's first bedrock drilling data. The Company will provide an update on commencement of drilling and report results as they become available.

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

² SLB ASX Announcement 22 July 2026 - New Tungsten Drill Targets Defined by UHD Airborne Survey

Executive Chairman, Stephen Biggins, commented:

“This is the moment we've been working towards since acquiring Hill of Leaders. For more than 70 years this tungsten field has only been tested at surface. Our team is now on the ground and within days we'll be drilling beneath it for the first time.

“With tungsten recognised as a critical mineral across the US, EU, Japan and Australia, we're excited to be testing what we believe is a significant new tungsten system.”

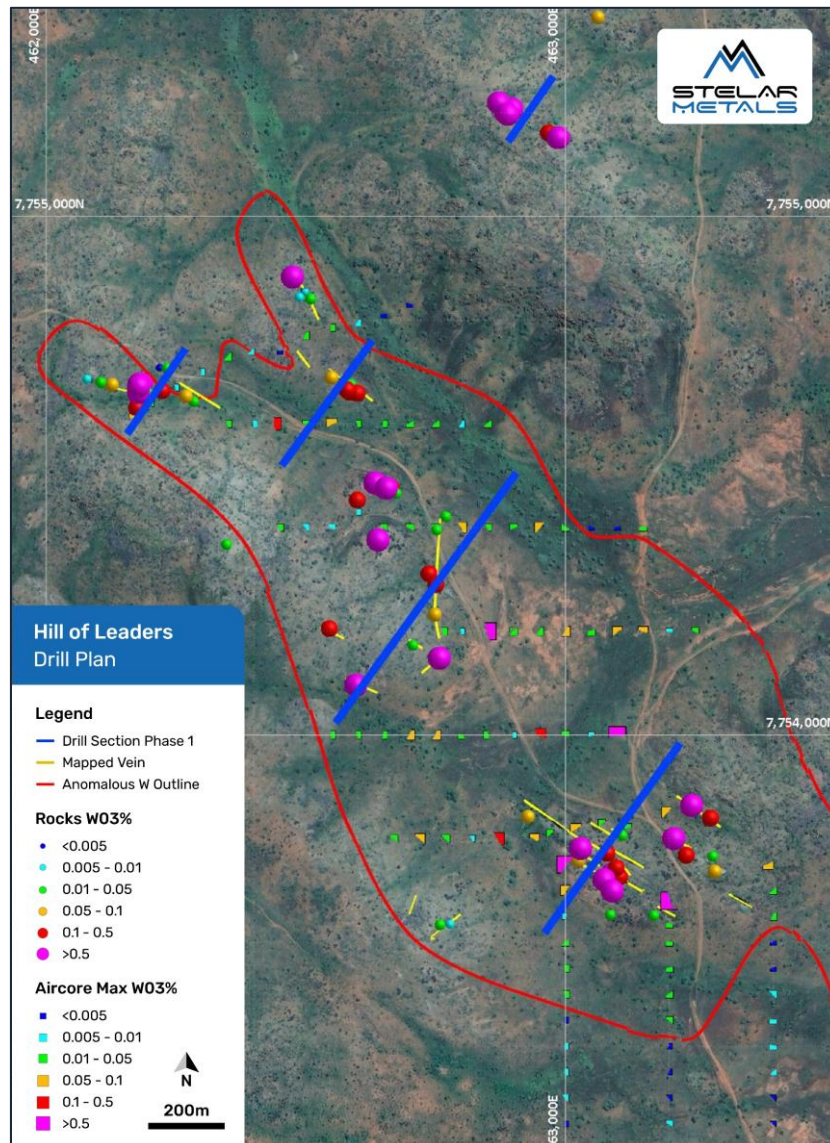


Figure 1: Maiden RC drill plan at Hill of Leaders Project, Northern Territory

Next steps

- Complete 3,500m maiden bedrock RC drilling program
- Report soil geochemical results, which are expected in the coming weeks
- Drill updates and assays as they become available

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

For More Information:

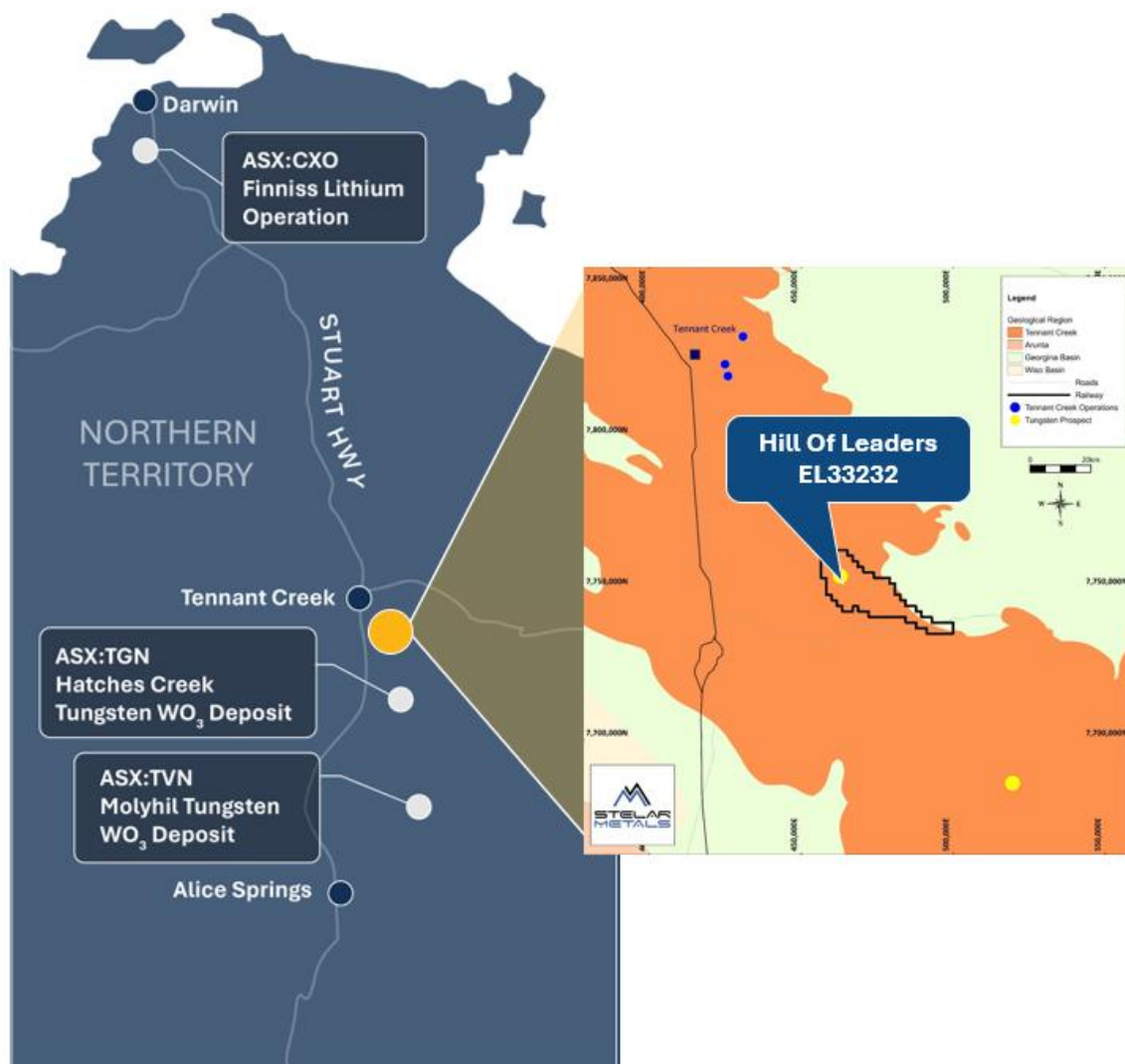
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About Stelar Metals

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 employed as Exploration Manager for 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.