Chairman's Address

2026 Annual General Meeting

Dear Shareholders,

We enter this year's Annual General Meeting at an exciting time for Stelar Metals, with significant momentum building across the global tungsten sector and our Hill of Leaders Tungsten Project in the Northern Territory.

Tungsten has moved decisively from a specialised industrial metal to a strategic priority for Western governments and defence industries. China still accounts for approximately 70% of global primary tungsten supply, and the combination of Chinese export controls and rising defence expenditure has driven Ammonium Paratungstate (APT) prices to record highs in 2026.

As highlighted in Reuters commentary[1] over the weekend, security and reliability of supply are now taking precedence over price for sophisticated industrial and defence customers. With United States military sourcing restrictions taking effect in January 2027 and European policymakers actively weighing strategic tungsten stockpiles, Western economies are racing to establish independent supply chains.

Australia has emerged at the forefront of this Western supply response, highlighted by major private-sector capital entering the Australian tungsten sector and renewed investment into Western downstream refining capacity to address multi-year processing bottlenecks outside China.

Alongside these physical supply pressures, tungsten is gaining formal recognition as a standalone institutional investment theme.

On 20 November, global fund manager Global X lodged a registration statement with the US Securities and Exchange Commission to establish what is expected to be the world's first dedicated tungsten exchange-traded fund[2], targeting an effective date in February 2027. Designed to track up to 35 companies across the tungsten supply chain, the fund will cap combined China and Hong Kong exposure at 20%, directing capital toward Western-aligned companies.

While inclusion in the underlying index will require a minimum market capitalisation of US$100 million, the implications for Stelar are immediate and compelling. The launch of a dedicated institutional vehicle brings heightened international visibility to tungsten equities, creates potential for sector-wide valuation re-ratings, and establishes a clear institutional growth benchmark as we advance Hill of Leaders.

Against this supportive backdrop, Stelar has moved rapidly to unlock the potential of Hill of Leaders, which is ideally located in the Tier-1 mining jurisdiction of Northern Territory to meet Western demand.

Since securing the project in May this year, our exploration programs have:

- Confirmed widespread, high-grade surface tungsten mineralisation, with rock chip assays returning up to 15.69% WO_3.
- Identified tungsten mineralisation within both quartz veins and the surrounding host granite, opening the potential for a substantially larger, bulk-tonnage mineralised system.
- Completed an expanded maiden reverse circulation (RC) drilling program, following encouraging geological observations.

[1] Reuters Article 21 Nov 2026 - https://www.devdiscourse.com/article/international/4010215-roi-the-west-challenges-chinas-critical-minerals-dominance-with-unglamorous-tungsten-russell
[2] SEC Filing 20 Nov 2026 - https://www.sec.gov/Archives/edgar/data/1432353/000143235326000857/tungstenmetalminersetf-485a.htm?utm

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- Observed visual indications of tungsten mineralisation across more than 1,300 metres of strike.
- Significantly expanded the prospective footprint through a regional soil geochemical survey that defined multiple new, untested exploration targets.

What excites us most is that we have yet to define the boundaries of this system. Our work to date has tested only a fraction of a much larger prospective geological terrain, leaving substantial scope for further discovery.

We are now approaching a major near-term catalyst for the Company, with laboratory assay results from our maiden RC drilling program expected to deliver our first quantitative assessment of subsurface grades, widths, and continuity of the tungsten mineralisation.

Our ambition is to establish the foundation for a significant Australian tungsten resource at Hill of Leaders, one with the scale and geological characteristics to attract strategic industry partners, off-take interest, and international investment as the sector matures.

With constrained global supply, rising jurisdictional premiums, emerging institutional investment, and imminent drilling results, Stelar is positioned in the right commodity, in the right jurisdiction, and at the right time.

On behalf of the Board, thank you for your continued support. We look forward to sharing the next chapter of Stelar's progress with you over the coming weeks and months.

Regards

Stephen Biggins
Executive Chairman

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

For More Information:

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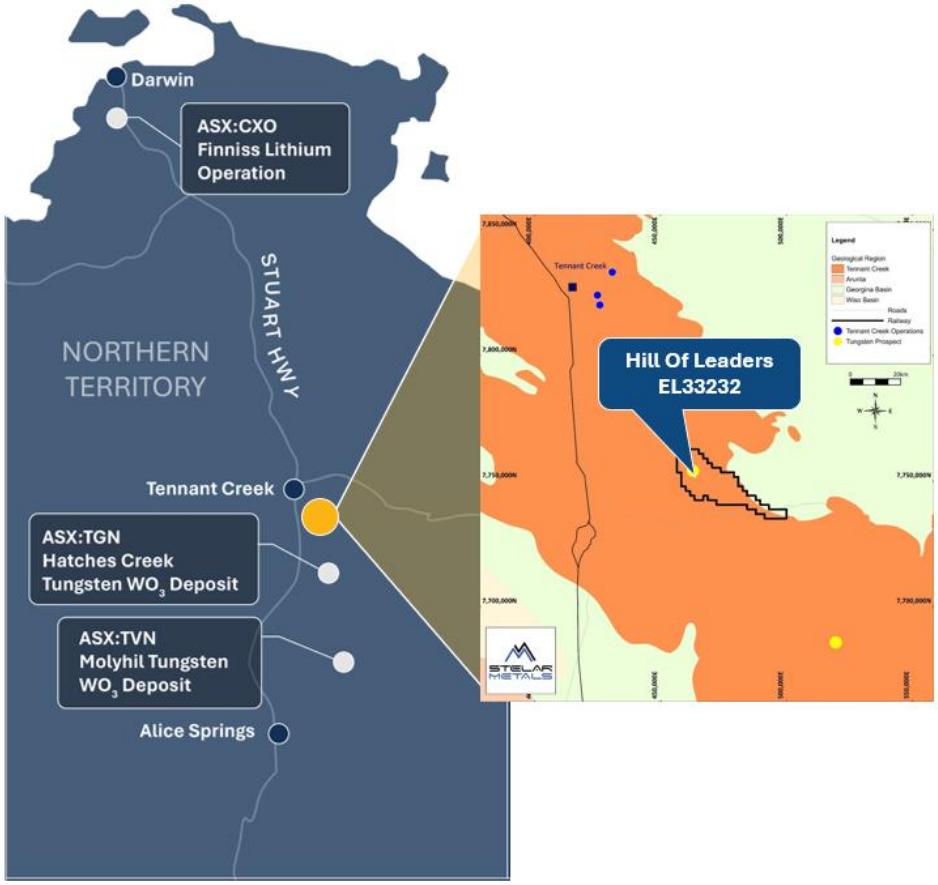
About Stelar Metals

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.