



Hill of Leaders

Tungsten Project

NORTHERN TERRITORY

ASX:SLB

May 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.

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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.

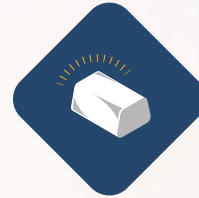
– Stephen Biggins, Executive Chair



Critical Minerals Opportunity



Strategic Tungsten opportunity **with scale potential** in the Northern Territory, Australia



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



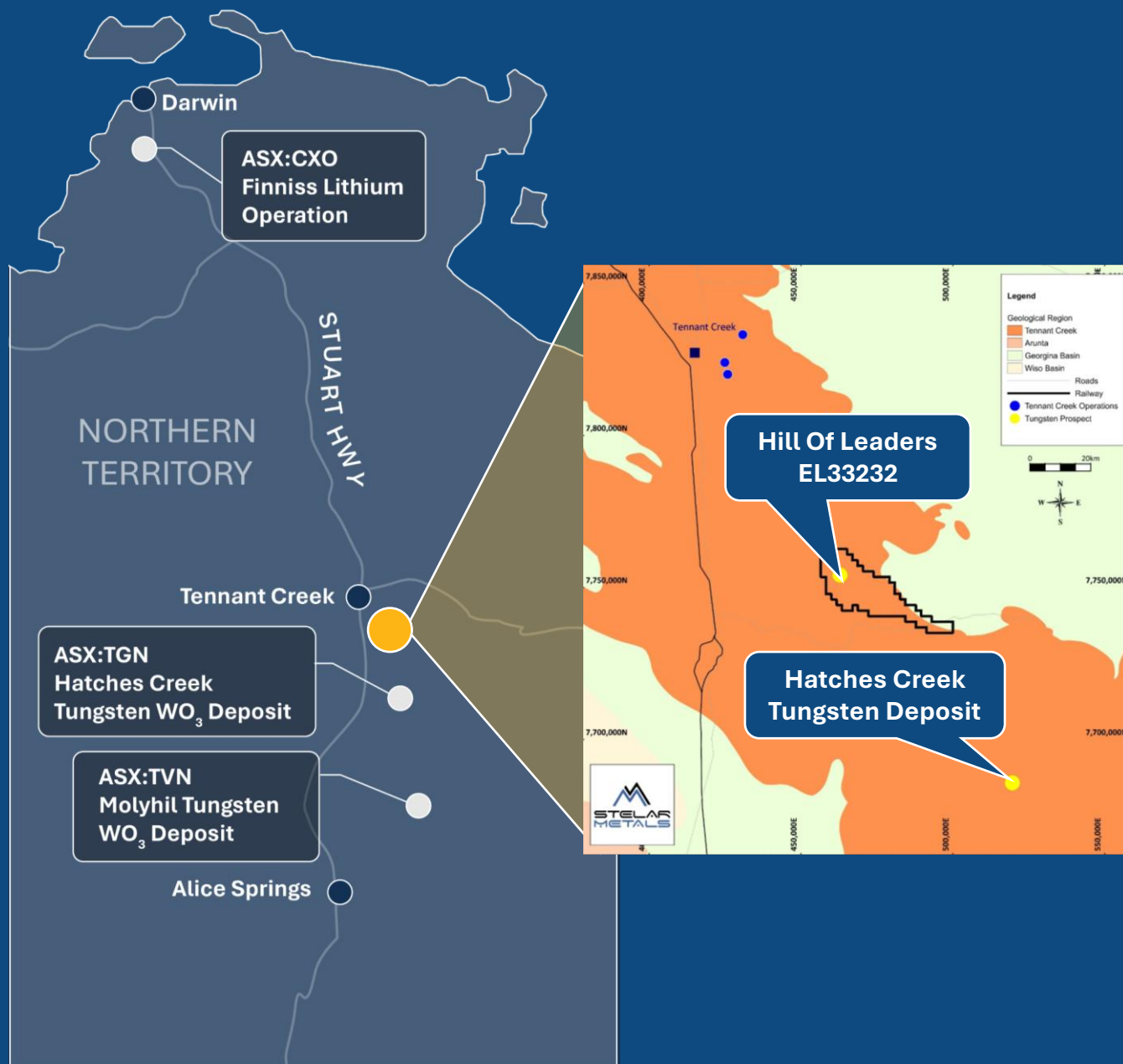
Tungsten is classified as a critical mineral by US, EU, South Korea and Japan



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



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



Stelar's team successfully acquired, developed, financed and built Core Lithium's Finnis 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 Chair

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Corporate Snapshot

Capital Structure

67.6M

Total Shares on Issue

\$0.115c

Share Price (19 May 2026)

\$7.77M

Market Cap

\$1.9M

Cash (31 March 2026)

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



Stephen Biggins | Executive Chair

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), Chair of Winsome Resources (ASX: WR1) and Non-Exec Chair of Auravelle Metals (ASX:AUV).



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 Belararox Limited (ASX:BRX) and has previously served as director at multiple companies.



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).



Colin Skidmore | Chief Geologist

BSc Hons (Geology), MAppSc.

25 years experience as an exploration geologist and project manager.

Previously Exploration Manager of CXO - identification and acquisition of the Finnis Lithium Project



Nick Harding | Company Secretary

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

Why Tungsten, Why Now

Global Supply Crisis



China Controls ~80%

Of global tungsten supply¹ — Western nations scrambling to secure non-Chinese sources amid export restrictions introduced in 2025–26.



APT Price Surge

Rotterdam APT pricing has risen dramatically over the past 12 months² as Chinese export licensing has tightened supply to Western buyers.



47% Demand Growth to 2035

Defence, semiconductors and industrial cutting tools are driving structural demand³. New non-Chinese supply pipelines are critically thin.

Hill of Leaders Advantage

▸ Near-term discovery opportunity

Scale tenure with high-grade surface outcrop + shallow ore-grade drilling = rapid delivery of news flow

▸ Located in established NT Tungsten Province

Same geological province as Hatches Creek (12Mt @ 0.17% WO₃) and boasts high grade historical results

▸ SLB Management critical minerals track record in NT

Key management delivered the identification, discovery and development of the Finniss Lithium Operations (ASX:CXO) in the Northern Territory

▸ Critical Mineral Tailwinds

Tungsten classified as critical by US, EU, South Korea and Japan — attracting government support and strategic offtake interest.

¹ Tungsten Mine Production as reported by US Geological Survey (USGS)

² Shanghai Metals Market

³ Argus Media (Tungsten Market Outlook 2025/2026)

Hill Of Leaders Tungsten Field

Key Exploration Results

Rock Chips

6.05% WO₃
Hill of Leaders (MPL21_525)

1.27% WO₃
Hill of Leaders (MPL21_694)

1.45% WO₃
Curtis (MPL21_454)

0.97% WO₃
North Curtis (KW046)

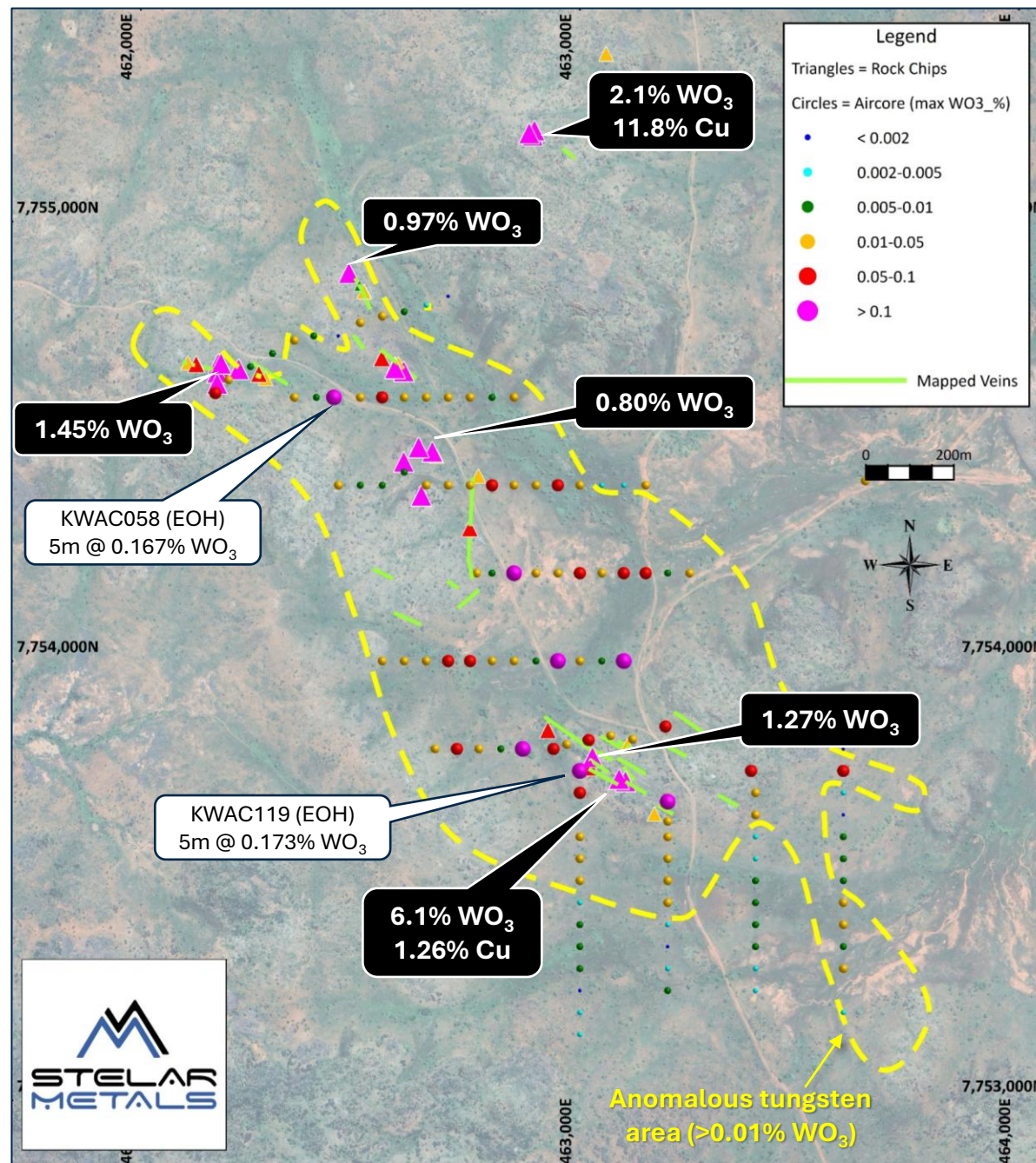
0.89% WO₃
Doria Lease (KW067)

Aircore Drilling

5m @ 0.173% WO₃

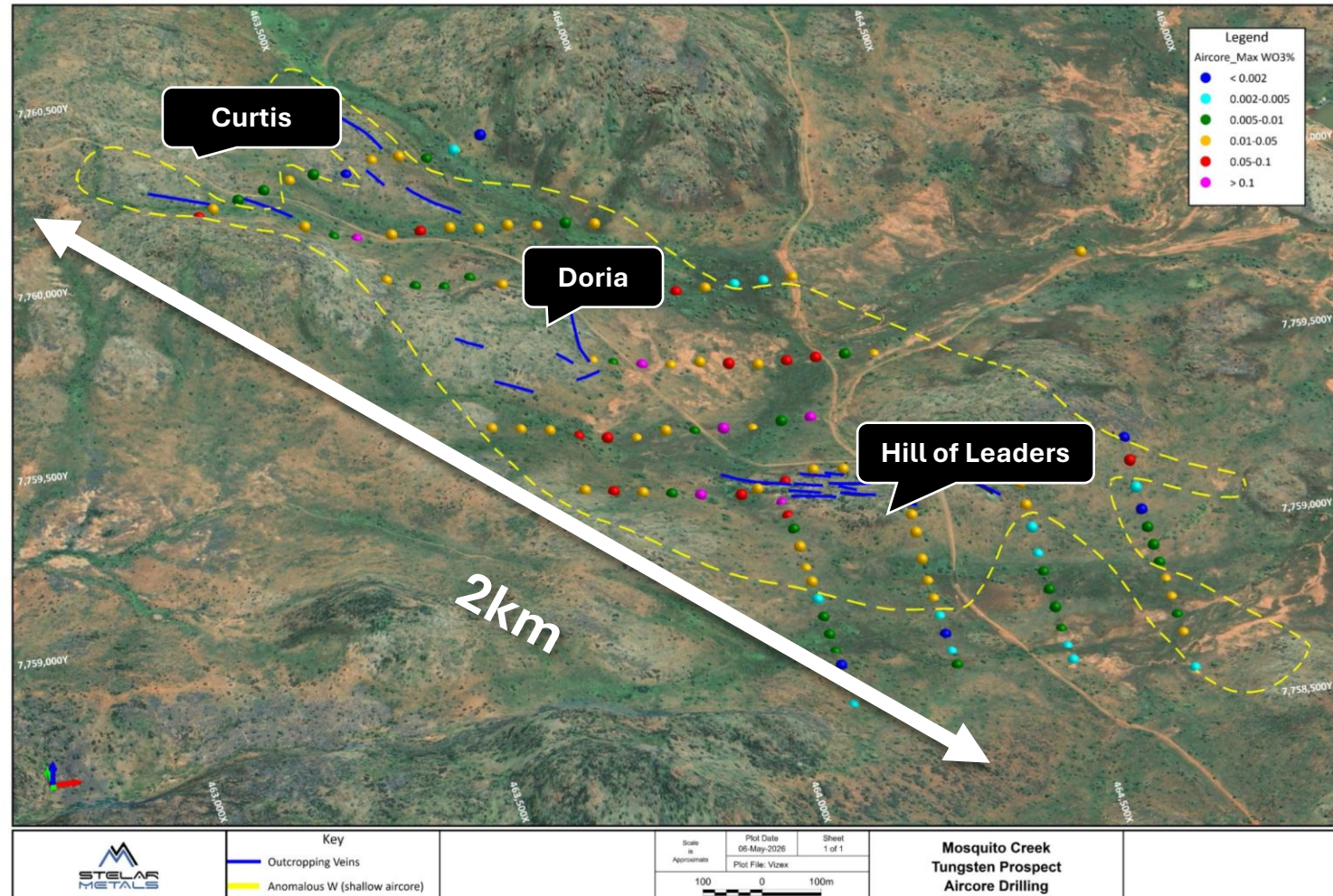
5m @ 0.167% WO₃

Up to 0.599% WO₃



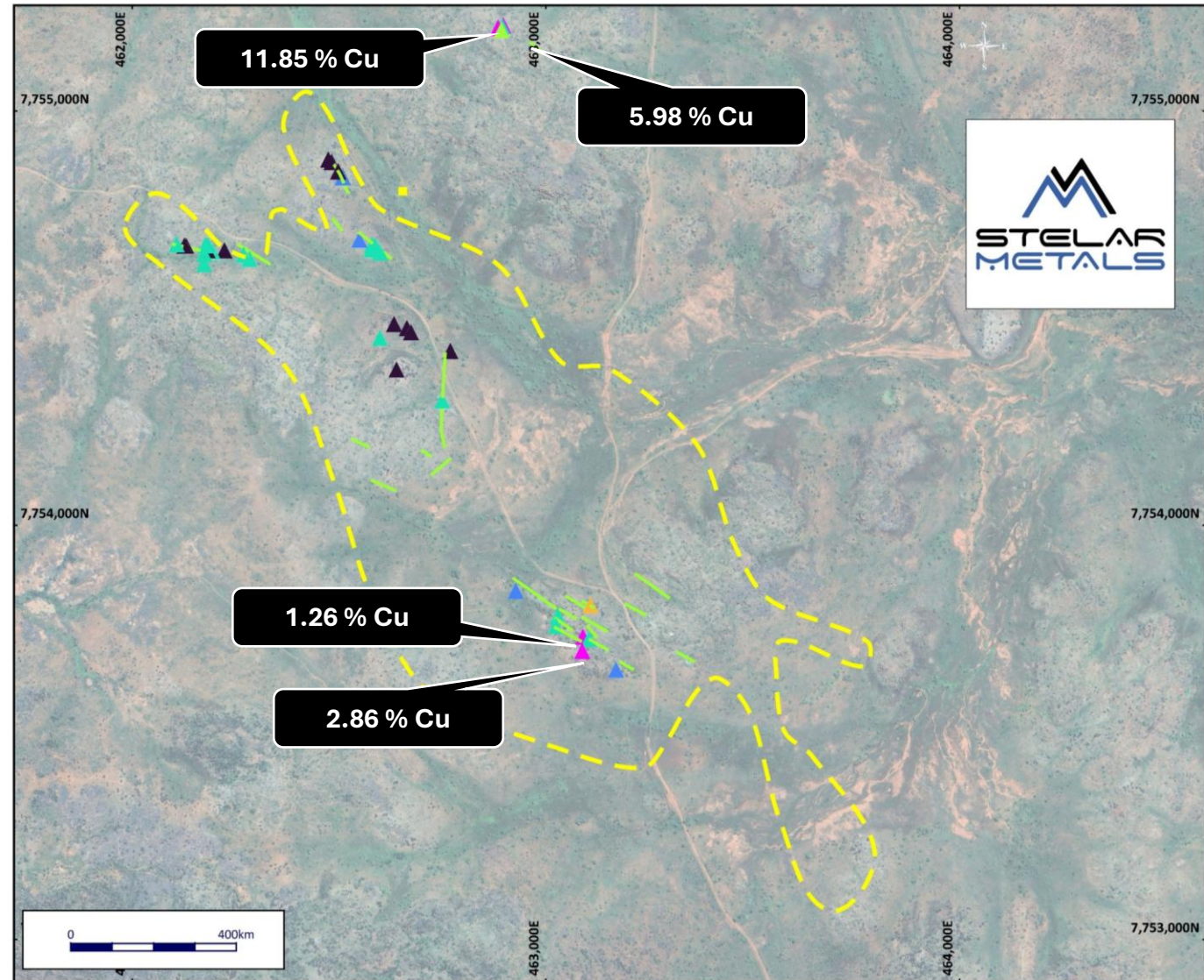
+2,000m strike length potential

- ▶ Tungsten mineralisation hosted within quartz veins, alteration zones and greisen intruding the Hill of Leaders Granite
- ▶ Mineralisation presents as a swarm of multiple narrow quartz veins and surrounding alteration zones and greisen
- ▶ Individual veins for a massive swarm over 100m wide and at least 2km in length



Also High-grade Copper at Surface

- ▶ Surface rock chip sampling in 2024-2025 identified highly anomalous copper and bismuth alongside tungsten mineralisation



Hill of Leaders vs Hatches Creek and Moly Hill Analogues

High-grade results near surface

Surface Rock Chips (FHB 2024–25)

6.1% WO₃

MPL21_526 | High-grade surface

2.1% WO₃

MPL21_521 | + 11.85% Cu

1.3% WO₃

MPL21_524 | Surface chip

Aircore Drilling (Washington Resources 2004–08)

- **5m @ 0.173% WO₃** KWAC119 (EOH)
- **5m @ 0.167% WO₃** KWAC058 (EOH)
- **Up to 0.599% WO₃** Peak single metre result

NT Tungsten Analogues

Project	Hatches Creek	Hill of Leaders	Moly Hill
Company	ASX:TGN	ASX:SLB	ASX:TVN
Market Cap*	~\$315 million	~\$8 million	~\$635 million
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 **** (\$534M NPV)



Hill of Leaders in the same geological address, with substantial scale potential, representing significant value upside

*15/5/26 **15/5/26 TGN 19/5/25 ***15/5/26 TVN 16/9/25 ****15/5/26 TVN 24/4/26

Ready to Unlock Critical Minerals Success

Transaction Summary

Offer Structure

Binding Sale and Purchase Agreement

Initial 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)
- Option to acquire the project within 12 months for either 3 million SLB shares or \$450,000 cash (at Stelar's election)
- On drilling > 5m at 0.25 WO3 (within 12 months) pay 3 million SLB shares
- On JORC Resource of > 10,000t of tungsten metal pay \$500,000 of SLB shares or cash (at Stelar's election)
- The Vendor retains a 1.0% NSR
- 6-month escrow on issued SLB shares



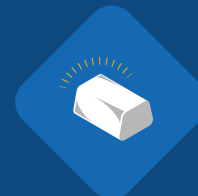
Strategic scale potential
Tungsten opportunity



Critical minerals
tailwinds



Low-cost acquisition,
near-term catalysts

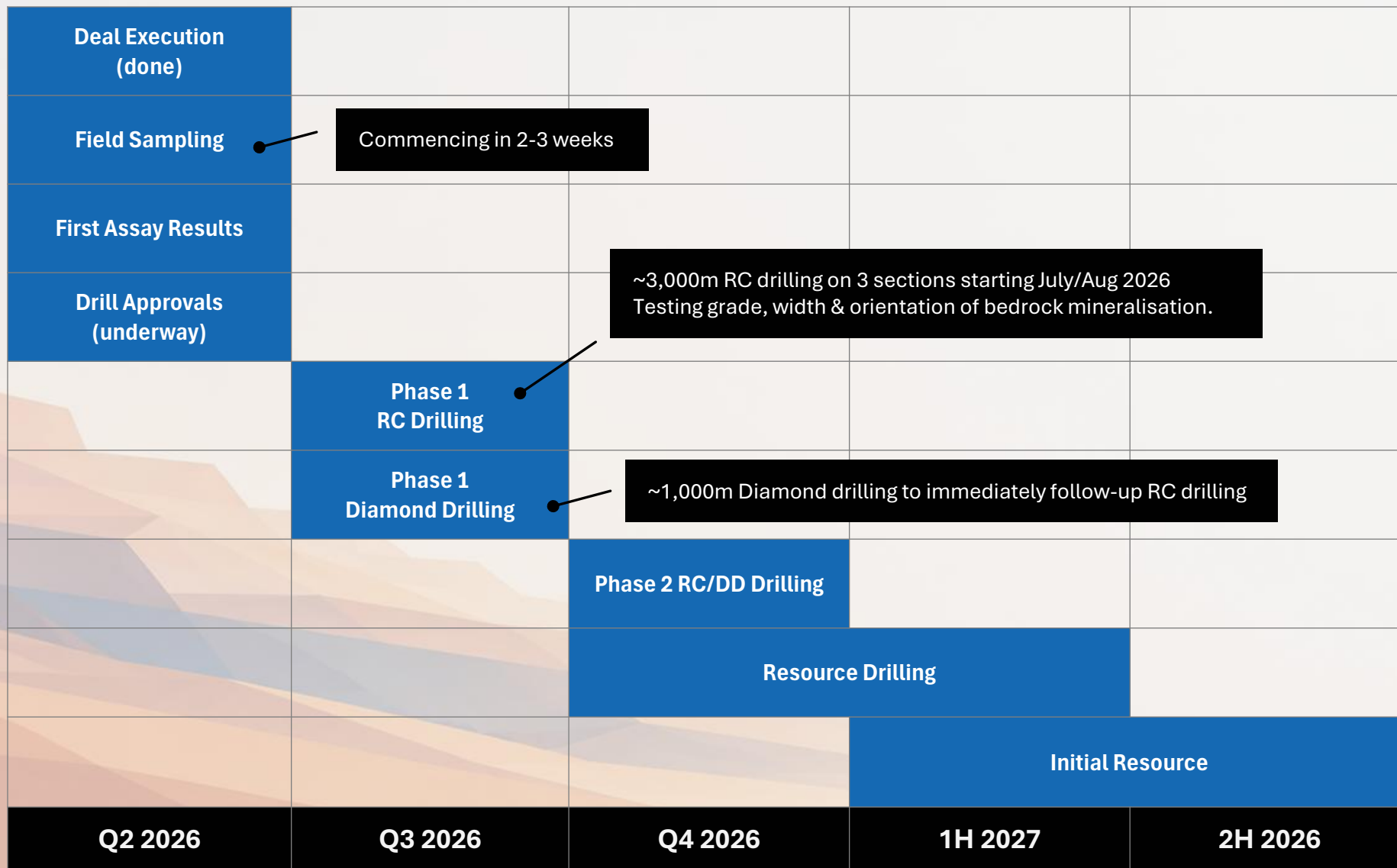


Highly prospective tenure
for exploration success



SLB management strong track
record of delivering in NT

Work Program



Feasibility Studies

2027+

Investment Case

Investment Thesis Summary



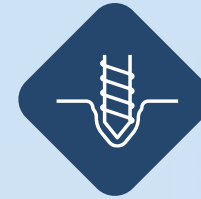
Commodity Timing

- ▶ Tungsten at multi-year highs
- ▶ Chinese export restrictions driving Western demand
- ▶ Western supply to take many years to respond (western permitting and feasibility timeframes)
- ▶ Structural supply deficit forecast to 2035



SLB Excellent Asset Quality

- ▶ High-grade surface rock chips to 6.1% WO₃
- ▶ Established geological analogue (Hatches Creek)
- ▶ Shallow, open-pittable target to 200m



Immediate Value Creation Path

- ▶ Field work starts in coming weeks
- ▶ Phase 1 RC Drilling July/Aug
- ▶ Strong re-rating potential on first results
- ▶ Substantial scale potential for resources



Contact Us

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