Soil Geochemistry Strengthens Large-Scale Tungsten Potential at Hill of Leaders

Multiple coherent pathfinder anomalies identify additional exploration targets beyond the historic workings and initial drilling

Highlights

- Initial interpretation of Stelar's maiden regional soil geochemical survey across 50 km^2 has identified multiple coherent multi-element anomalies across the Hill of Leaders Project, NT.
- Integration of tungsten soil geochemistry measured by portable XRF together with hydrothermal element pathfinder elements such as Sn-Bi-Cu-Mo-Zn-As and evolved granite indicators such as Rb, Ta and Nb have generated prospectivity maps that indicate that the mineral system is considerably larger than previously thought.
- The interpreted anomalies support the potential for the tungsten exploration footprint to expand by kilometres, with further targets for follow-up mapping, infill sampling and consideration in future drilling programs.
- With maiden RC drilling completed and laboratory assays pending, regional geochemistry and high-definition magnetic imagery will guide follow-up exploration and help prioritise further drilling.

Stelar Metals Limited (ASX: SLB) ('**Stelar**' or the '**Company**') reports that preliminary interpretation of its regional multi-element soil XRF survey has identified additional exploration targets at the Hill of Leaders Tungsten Project (EL33232), in the Tennant Creek region of the Northern Territory. The results strengthen the case for a substantial granite-related tungsten mineralising system and extend the prospective footprint beyond the historic workings and initial drilling area.

Executive Chairman, Stephen Biggins, commented:

"These results strengthen our view that Hill of Leaders has the potential to host a substantial granite-related tungsten system. The regional survey has identified additional targets beyond the historic workings and our initial drilling area, giving us considerably more ground to test.

"A key question is whether tungsten mineralisation extends through broader zones of the granite as well as the known veins. That possibility is shaping our exploration approach. We are still establishing the boundaries of this system. With maiden drilling completed and laboratory assays pending, we now have a broader pipeline of tungsten targets to advance in the NT."

Expanding the tungsten exploration footprint

[1]Stelar's recently completed regional soil survey comprised approximately 1,350 samples over approximately 50 km^2 on a broad-spaced 200m × 200m grid. The preliminary multi-element XRF results has identified additional tungsten targets and spatially coherent anomalies consistent with an evolved-granite and associated hydrothermal exploration model (Figure 1).

[1] SLB ASX Announcement 15 September 2026 - Maiden Soil Geochemical Survey Completed at HoL Updated

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Elevated W-Sn-Bi-Cu-Mo-Zn-Pb values are considered important as they are pathfinder elements in hydrothermal tungsten systems. Elevated Ta-Nb–Rb associations are also important as they can be associated with evolved source granites where tungsten is typically concentrated. Together, these pathfinder elements are a useful exploration vector, enabling prospectivity mapping in areas where portable XRF detection limits for tungsten alone may be too high. The polymetallic nature of the style mineralisation coupled with coherent spatial multi-element anomalies provides a robust targeting framework.

This regional approach provides a systematic means of advancing prospects beyond the mapped historical workings. Several priority targets fall near the existing planned drilling footprint, while others are situated farther away and these could provide opportunities for future step-out or separate reconnaissance programs, subject to geological verification and approvals. The mineralisation footprint identified in previous programs has expanded at least two-fold along strike (Figure 1 1).

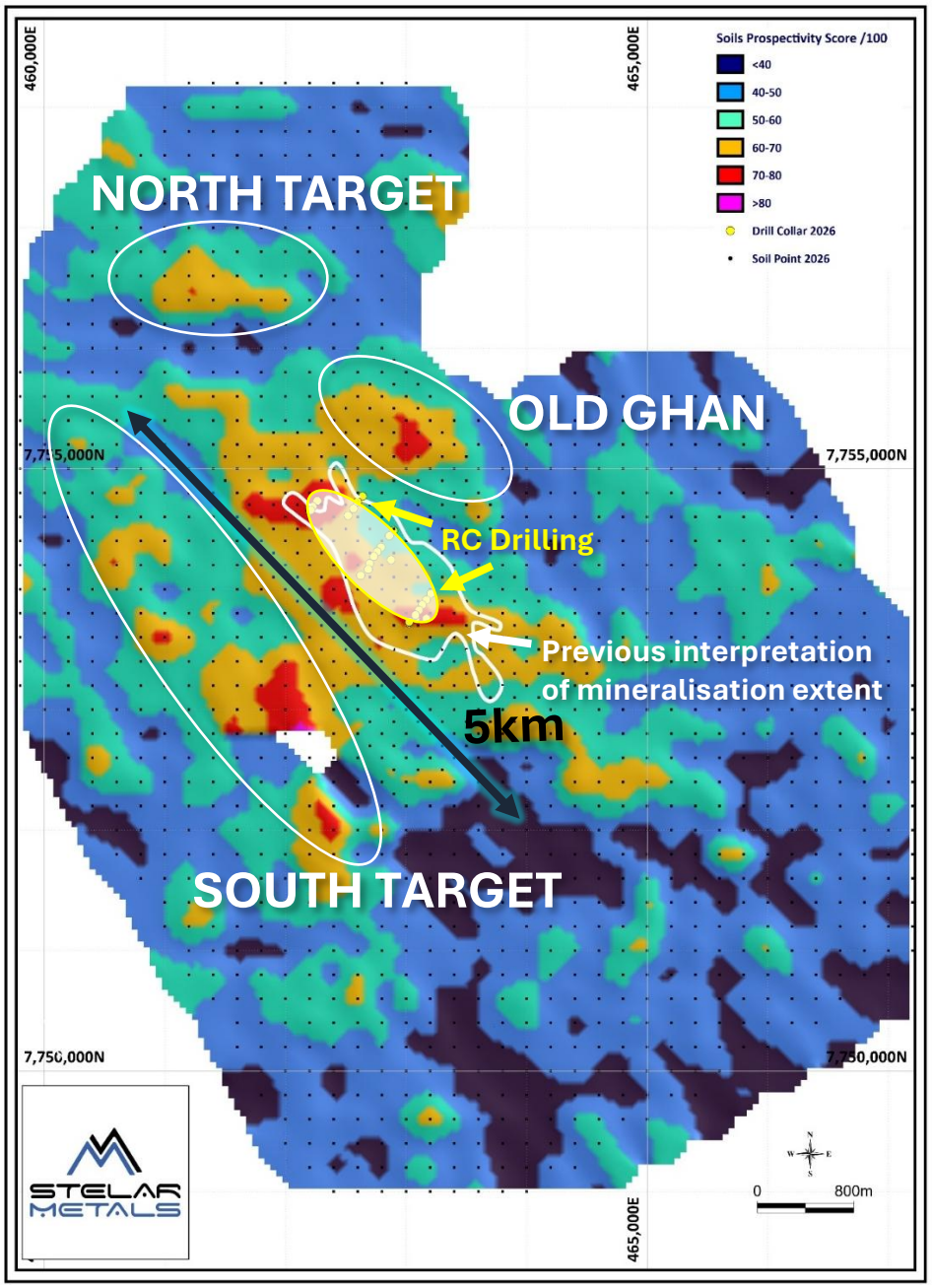


Figure 1: Multi-element geochemistry colour image showing soil prospectivity, targets and drilling

Geological analogues and exploration potential

A number of tungsten analogues exist in the NT, including Hatches Creek (ASX:TGN) in the Davenport Province and Molyhil (ASX:TVN) in the Aileron Province. TVN completed a Scoping Study at Molyhil in April 2026 and noted a base case pre-tax NPV_8 of A$534.3M, with low capital costs and low technical risk[2]. Despite some differences in host lithologies and mineralisation styles of tungsten in the NT, there appears to be a common elemental association particularly in relation to Bi, Mo and Cu. Furthermore, the tungsten deposits and prospects are likely to be aligned temporally to a period of magmatic-hydrothermal fluids flow and alteration associated with fractionated felsic magmas between about 1.73-1.70 Ga.

Stelar also considers the Hemerdon tungsten–tin deposit in Devon, United Kingdom, a useful conceptual analogue when assessing the regional potential of the Hill of Leaders tungsten system. Hemerdon comprises a granite-related hydrothermal mineralising system with quartz–greisen sheeted veins and stockworks carrying wolframite-group tungsten minerals and subordinate cassiterite (tin). Mineralised veins are hosted within granite and extend into adjacent metasedimentary country rocks.

At Hill of Leaders, historical tungsten mining from trenches and shallow shafts demonstrate the presence of tungsten mineralisation in multiple quartz veins sets in granite from surface. Stelar's recent regional soil survey results now provide a framework for testing the surrounding granite terrain and assessing the extent of the mineralising system beyond those workings.

Exploration will test the potential for tungsten mineralisation in quartz veins, vein stockworks and greisen or other altered granite zones. Establishing the distribution of mineralisation within these settings will help determine how broad mineralised envelopes occur around or between individual veins.

The regional soil survey at Hill of Leaders, has strengthened Stelar's belief in a larger tungsten mineralising system and multiple spatially coherent multi-element pathfinder anomalies support the geological evolved granite and associated hydrothermal mineralisation model.

Next Steps

- Integrate the new targets with geological and structural mapping, geophysics and upcoming laboratory drill results. Assess granite phases, quartz-vein density, stockworks, greisen alteration, shears and intrusive contacts to prioritise follow-up drilling.
- Prioritise infill sampling across coherent anomalies and assess extensions into the wider prospective granite terrain within the approximately 450 km^2 Project footprint.
- Stelar's initial maiden RC drilling program at Hill of Leaders has been completed. Laboratory assays will be released as they become available and will guide assessment of mineralised grades, widths and follow-up priorities.

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

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[2] TIvan 29 April 2026 – Molyhil Tungsten Project Scoping Study - https://wcsecure.weblink.com.au/pdf/TVN/03083691.pdf

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.

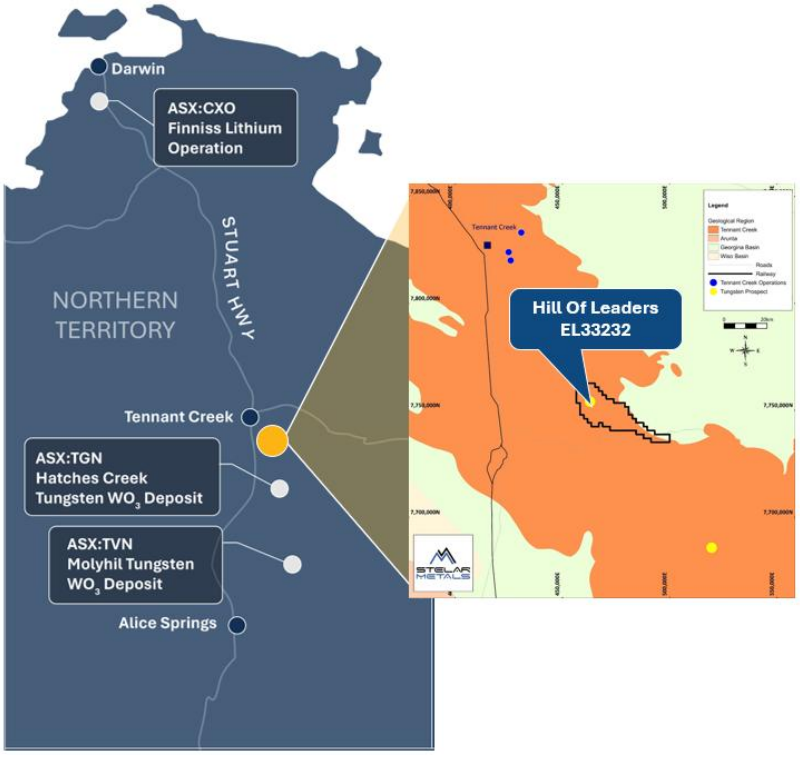
Forward-Looking Statements

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.

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

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil samples were collected using a shovel to dig to depths between 10 and 50cm to obtain about 2kg of B-Horizon sample which was then sieved with an 80 mesh sieve to obtain fine material weighing approximately 200-400g for analysis. • This is a standard technique for initial exploration sampling. • Samplers were instructed by demonstration to ensure representivity of sampling methodology
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• n/a.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• n/a
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Basic qualitative observations were collected about soil type and landform

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were sieved with an 80 mesh screen prior to analysis • A total of 20 field duplicate samples were taken (two samples from the same location), or approximately 1.5% of the total survey. • For analysis, the collected soil sachets were partially tipped into a small cup in readiness for analysis with the portable XRF
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• A Niton XL5 portable XRF machine was used to analyse the samples. This is a quick method of analysis, appropriate for use in defining trends and anomalous areas in large datasets, although not as accurate as laboratory methods • The pXRF was run on 40 seconds for the main filter (which does the majority of elements of interest) and 20 seconds each on the low and higher filters • A range of different certified standards and blanks were used (35 in total during the program) and results were plotted against the known values. There were no issues with contamination, and the CRM results were consistent. 20 repeat readings were also taken on the same sample cup, with good repeatability of results. No factors were applied •
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Soil data was collected using field GPS and paper logs and entered into a spreadsheet that was validated by comparing it to the plan • Prospectivity analysis used a combination of tungsten and pathfinder elements by assigning a weighting to elements with positive correlation to tungsten. Elements included Sn, Bi, Cu, Rb, Th, Zn, Nb, Ta, Mo and As
Location of	• *Accuracy and quality of surveys used to locate drill holes (collar and*	• Soil samples were collected using a hand-held GPS. The accuracy of

Criteria	JORC Code explanation	Commentary
data points	*down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	these devices is approximately +/- 5m in the East and North direction. For the purpose of plotting points on maps, Stelar have assigned approximate elevations by draping onto 30m SRTM derived DEM data sourced from the Geoscience Australia website • All coordinates are provided in the Geocentric Datum of Australia, 1994 (Zone 53) coordinate system
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Two grids were employed: an overall 200x200m grid and an infill grid which was offset by 100m to the overall grid to create a "dice 5" pattern over the central area of interest at Hill of Leaders. This is considered suitable for the regional targeting it was intended for.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The grid provides a consistent, non-biased pattern. There were some points missed during the survey due to difficult access and some areas were not collected to respect restricted work area, which created minor irregularities in the coverage
Sample security	• *The measures taken to ensure sample security.*	• Samples were plastic wrapped on pallets and freighted using a reputable transport company intact to Adelaide where the analysis was completed
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• n/a

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EL33232 was granted to F&H Brothers Metals Pty Ltd on 3rd February 2023 with an expiry date of 2nd February 2029. It has an area of 454.54km^2 and is in good standing. Stelar has entered into a binding earn-in agreement with private company F&H Brothers Metals Pty Ltd, where Stelar has the option to acquire 100% of the project within 12 months • Previous AAPA certificates have been granted within the Hill of Leaders area to previous operators. FHB have reapplied for a new

Criteria	JORC Code explanation	Commentary
		certificate • Native title has been determined within EL33232 and is administered by the Mitata Aboriginal Corporation RNTBC • EL33232 is situated wholly within the Kurundi pastoral station, NT Parcel 716
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Overall, there has been minimal exploration done by previous parties within EL33232. • Tungsten was first discovered at Hill of Leaders (also known as the Mosquito Creek tungsten field) in the early 1940's, and small-scale trenching and shafts yielded about 38 t of WO_3 concentrate from 1200t ore (Donnellan, 2013) • In the 1990s' Normandy Gold Limited held some of the ground as EL8346 and North Star held some of the ground as EL8388. Exploration within the area of current EL33232 was restricted to regional aeromagnetic and aerial photo - based structural interpretation, primarily in the search for gold or Tennant Creek style Cu-Au deposits • The main period of exploration activity within EL33232 occurred between 2004-2008 by Washington Resources Ltd as EL23937 "The Kurundi Project". Washington completed rock chip sampling, termite mound sampling, airborne magnetics-radiometrics, scintillometer surveying, and aircore drilling (171 holes for 1736m). These results confirmed the presence of mineralisation under thin alluvial cover in the vicinity of the old workings. Specific ASX references to Washington's (WRL) programs include: - 12th Feb 2008 "Successful reconnaissance drilling for tungsten at Kurundi in Northern Territory" - 23rd Nov 2007 "EL29347, Kurundi, NT – Aircore drill campaign results" • The ground was briefly held by Tungsten Mining NL between 2012-18 and by Horn Resources Pty Ltd as EL29616 who reviewed the previous data and reprocessed geophysical data • Current vendors of the project, F&H Brothers Metals Pty Ltd ("FHB") were granted EL33232 in 2023, and completed two reconnaissance visits with rock chip sampling. A diamond drilling program was recommended based on the "Five Floors" model and they advanced the approval process to do so

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tungsten (+/- copper) mineralisation is hosted within quartz veins and greisen zones within the Hill of Leaders Granite, a 1846+/-3 Ma porphyritic plagioclase-muscovite-biotite granite. The Hill of Leaders Granite intrudes the early Proterozoic intra-cratonic sediments of the Warramunga Group which are host to Cu-Au deposits within the Tennant Creek Inlier. The mineralised veins occur in multiple stacked narrow quartz veins which individually are < 30cm wide and <200m long but collectively make up a swarm >100m wide and at least 2km long. The age of the mineralisation is not totally clear, but it is considered likely that mineralisation is associated with a later granite event (co-eval with the Devils Marbles Granite) at about 1730-1700 Ma. Analogous deposits include the nearby Hatches Creek W-Cu deposit (eg. TGN ASX release 19th May 2025)

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Tables of the drill holes locations shown in the figure in the text were previously reported (ASX 9/11/2026)

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• n/a
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole*	• A bedrock drilling program has been completed to investigate the orientation and continuity of mineralisation – results awaited

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to body of the text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are presented in summary form in the figure in the text
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• N/A
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Stelar has recently completed RC drill testing, with the aim of better understanding the orientation, grade and ultimately the economic mineral potential of the Hill of Leaders tungsten field. Results are awaited. Further soil sampling is likely to be deployed over a larger area in the future. Mapping and verification is required to validate the anomalies presented in this report