13 May 2026

ASX ANNOUNCEMENT

Hill of Leaders Tungsten Project Acquisition

Highlights

- Stelar enters an earn-in agreement with the owner F&H Brothers Metals Pty Ltd with option to acquire 100% of the Hill of Leaders Tungsten Project in the Northern Territory
- Strategic critical minerals opportunity with scale potential, in a region where SLB key management has significant discovery and development experience
- Tungsten is a high-performance metal used in defence, electrification, mining and semiconductors and classified as a critical mineral by US, EU, South Korea and Japan
- Tungsten pricing has surged over the last 12 months driven by Chinese export controls, US tariffs and strategic stockpiling
- Strong geological similarities with nearby Hatches Creek Tungsten Deposit[1] Inferred MRE of **12Mt @ 0.17% WO_3 and 0.12 %Cu** held by Tungsten Mining NL (ASX**:TGN**).
- Hill of Leaders mined historically for high grade tungsten from a series of surface vein swarms surrounded by pervasive alteration that contains tungsten along with copper extending over 2km of strike
- Rock chip samples with exceptional grades of up to 6.1%, 2.1%, and 1.3% WO_3, as well as significant base metal results including 11.85% Cu
- Historical high-grade intersections from shallow aircore drilling (average only 10m depth) including 1m @ 0.60% WO_3, 5m @ 0.19% WO_3 and 5m @ 0.17% WO_3
- SLB is planning a phased Reverse Circulation (RC) drilling program to test the bedrock beneath surface vein swarms to define grade, thickness, and extent of mineralisation.
- Excellent location only 80km from Tennant Creek and close to major road and rail

> *"Given Stelar's team successfully acquired, developed, financed and built Core Lithium's Finniss 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. 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, Stelar Metals Limited**

[1] TGN ASX Announcement 19 May 2025 - Maiden Inferred Mineral Resource Estimate Highlights Potential of Hatches Creek Project

STELAR METALS
22 Greenhill Road Wayville
SA 5034
+ 61 8 8372 7881
info@stelarmetals.com.au
stelarmetals.com.au

Stelar Metals Limited (ASX:**SLB**) ("**Stelar**" or the "**Company**") is pleased to advise that it has entered into a binding earn-in agreement with an option to acquire 100% of the Hill of Leaders Tungsten Project, located in Northern Territory, Australia.

Stelar boasts a significant track record in discovery and development of critical minerals in the Northern Territory, where Executive Chair Stephen Biggins has delivered major success including the discovery, development and mining of Finniss Lithium Project (Core Lithium ASX:CXO, market capitalisation[2] ~$1,000 million), currently on track to restart production[3].

Stelar's new tungsten project fits well with the Company's unique experience and skill set in developing critical minerals mining projects successfully in the NT jurisdiction during a period of strategic demand for critical minerals.

Tungsten is classified as a critical mineral by the US, EU, South Korea and Japan, and pricing has increased significantly in the past 12 months, as Chinese export licensing has tightened supply to Western buyers. Tungsten is an extremely hard, dense and non-toxic metal which also has advantages of having a high melting point, and good electric and thermal conductivity. These properties mean it has become a valuable and critical material with various applications in defence, mining, construction, electrification and semiconductors.

Project Overview

The Hill of Leaders Tungsten Project is located on exploration licence EL33232 covering a large 445km^2 prospective area in the world-class Tennant Creek mining region of the Northern Territory. The project is well serviced by infrastructure, located approximately 50km from the Stuart Highway and rail connecting the project to Darwin and Darwin Port.

The project sits within the Tennant Creek Inlier, a highly mineralised terrane that hosts several significant copper-gold deposits, with the area also hosting nearby comparable tungsten deposits including Hatches Creek (held by Tungsten Mining NL, ASX: TGN).

Historic Workings and Previous Exploration

The Hill of Leaders tungsten field was first discovered in 1951. Initial small-scale mining successfully produced WO_3 concentrate from shallow trenches and shafts extending discontinuously over a strike distance of 1500 metres and over widths of 50 to 200 metres. The workings were confined to areas of outcropping mineralization and the intervening areas with thin alluvial cover were apparently not definitively prospected.

More recently, surface rock chip sampling in 2024-2025 identified high-grade tungsten mineralisation up to 6.1% WO_3 alongside highly anomalous copper and bismuth (Figure 2, Appendix 2).

Modern exploration has been limited, with the most significant campaign carried out by Washington Resources ("Washington") between 2004 and 2008[4]. This program included airborne magnetics and radiometrics, rock chip sampling, termite mound sampling, and 171 shallow aircore drill holes (1736m).

[2] Market capitalisation from share price of $0.34 as at 7 May 2026
[3] CXO ASX Announcement 30 April 2026 - Sale of 20,000 Tonnes of Lithium Fines

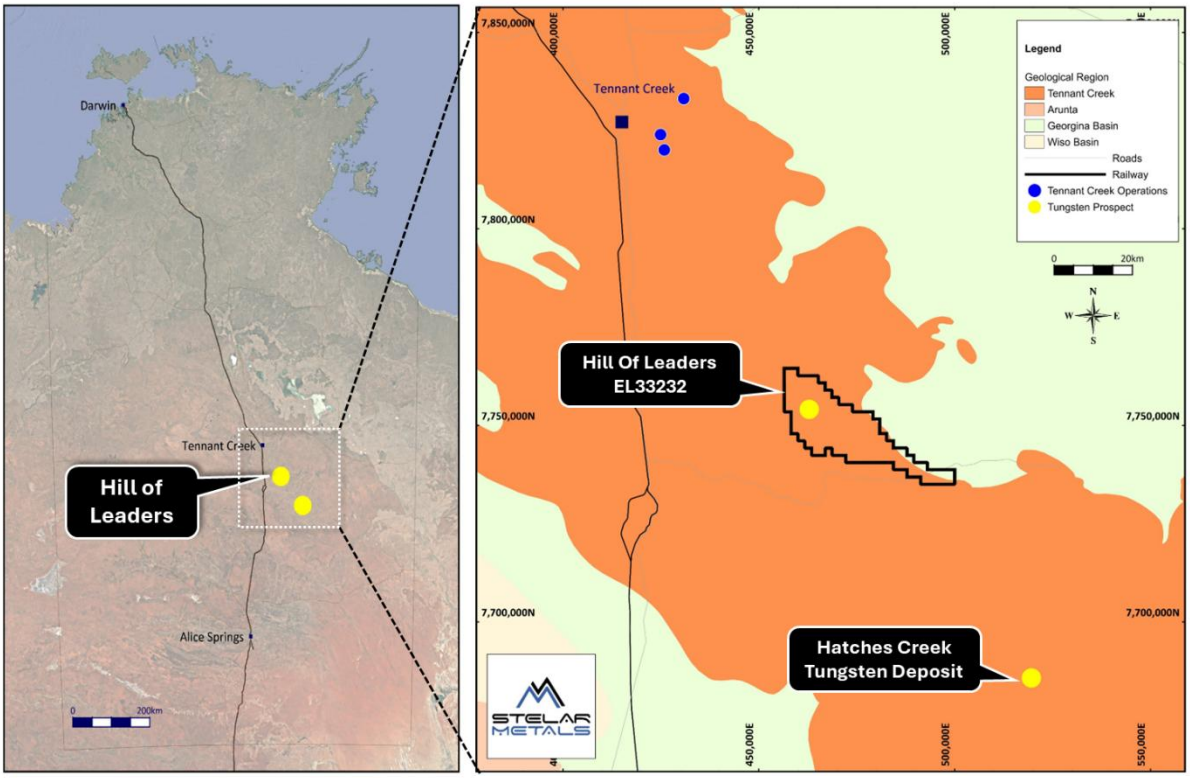

Figure 1: Hill of Leaders Tungsten Project Location

Of the 171 aircore holes drilled by Washington, 119 were located in the vicinity of the Hill of Leaders workings and targeted areas of alluvial cover. Average hole depths were only about 10m, with drilling penetrating shallow alluvial cover and weathered bedrock. Encouragingly, their drilling results[4] support the existence of mineralisation away from the outcropping veins. Tungsten grades reached up to 0.60% WO_3, and notably, 23 of the 119 holes returned values above a 0.05% WO_3 cut-off and 4 holes hitting high grade tungsten above 0.50% WO_3 (Table 1). These results indicate widespread tungsten mineralisation extending over at least 2km strike length.

Best intersections from shallow aircore drilling include:

- 1m @ 0.60% WO_3 (KWAC026from surface)
- 5m @ 0.167% WO_3 (KWAC058 from 10m to EOH)
- 5m @ 0.173% WO_3 (KWAC119 from surface to EOH)

No bedrock drilling has ever been completed beneath the surface mineralisation.

[4] WRL ASX Announcement 23 November 2007 - Aircore drill campaign results & 12 February 2008 - Successful reconnaissance drilling for tungsten at Kurundi NT

Geological Understanding

Tungsten mineralisation at Hill of Leaders is hosted within quartz veins, alteration zones and greisen intruding the Hill of Leaders Granite, and can also be associated with copper and bismuth. Mineralisation presents as a swarm of multiple, stacked, narrow quartz veins and surrounding alteration zones and greisen. While individual veins are typically less than 30cm wide and 200m long, collectively they form a massive swarm that is over 100m wide and at least 2km in length.

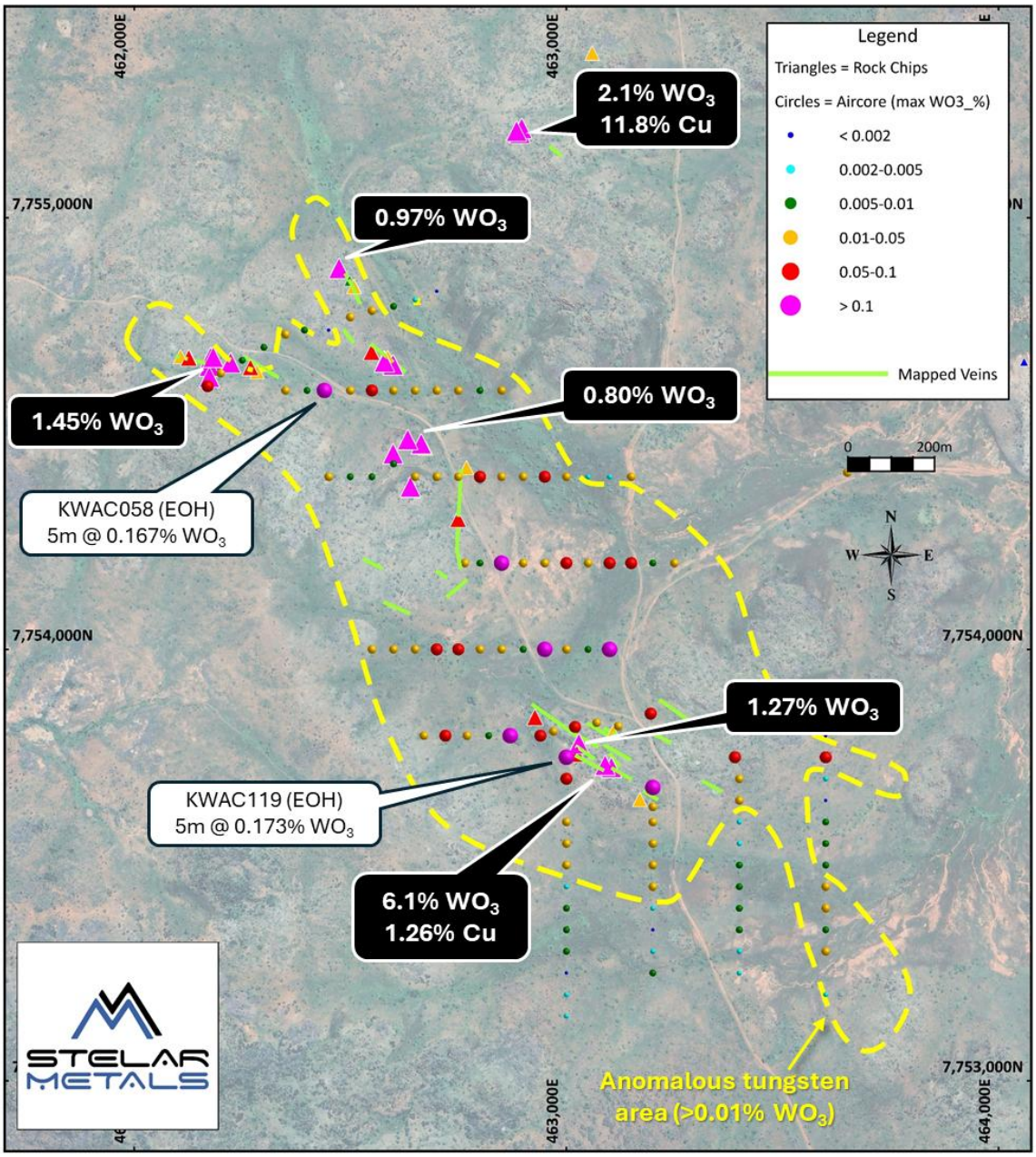

Figure 2: Hill of Leaders tungsten field showing significant historic rock chip samples and drilling results (full table provided in Appendix)

Table 1: Significant intersections from historic aircore drilling, defined as >0.05% WO_3 (converted from W (ppm) by multiplying by 1.261). This cut-off determination is based on a typical cut off grades for similar style deposits. All coordinates are GDA94z53

HoleID	East	North	RL	Dip	From	To	Int	%_WO3	Comments
KWAC002	463020	7753820	411	-90	1	2	1	0.075	
KWAC004	462940	7753800	411	-90	1	3	2	0.071	EOH
KWAC005	462870	7753800	412	-90	8	9	1	0.103	
KWAC008	462720	7753800	415	-90	5	6	1	0.079	
KWAC010	463195	7753851	412	-90	6	7	1	0.052	EOH
KWAC012	463100	7754000	410	-90	2	3	1	0.589	
KWAC015	462950	7754000	410	-90	1	2	1	0.157	
KWAC019	462750	7754000	411	-90	9	13	4	0.064	
KWAC020	462700	7754000	412	-90	11	13	2	0.072	
KWAC026	462850	7754200	410	-90	0	1	1	0.599	alluvial
KWAC029	463000	7754200	408	-90	0	1	1	0.07	partly alluvial
KWAC031	463100	7754200	407	-90	3	4	1	0.051	EOH
KWAC032	463150	7754200	407	-90	4	5	1	0.074	
KWAC039	462950	7754400	409	-90	2	3	1	0.06	
KWAC042	462800	7754400	411	-90	5	7	2	0.053	
KWAC056	462550	7754600	413	-90	2	4	2	0.053	
KWAC058	462440	7754600	413	-90	10	15	5	0.167	EOH
KWAC073	462170	7754610	421	-90	7	8	1	0.051	
KWAC083	463200	7753680	416	-90	2	3	1	0.516	
KWAC094	463390	7753750	416	-90	0	1	1	0.085	alluvial
KWAC105	463600	7753750	412	-90	1	2	1	0.091	
KWAC118	463000	7753700	413	-90	2	3	1	0.072	
KWAC119	463000	7753750	412	-90	0	5	5	0.173	EOH

The mineralisation style and age show striking similarities to other regional tungsten deposits, most notably TGN's Hatches Creek. The mineralisation is believed to be associated with a major Paleoproterozoic metallogenic event (1730-1680 Ma) that caused widespread tungsten-copper deposits across the Tennant Creek and Hatches Creek regions.

Tungsten occurs as both wolframite ($(Fe,Mn)WO_4$) and scheelite ($CaWO_4$), minerals with high specific gravity that are readily recovered using standard gravity separation techniques. Scheelite is readily identifiable under shortwave UV light, facilitating efficient exploration and processing. Both mineral forms potentially support relatively simple and low-cost gravity-based beneficiation.

Geologically, there is potential that the system follows a "Five Floor" vertical zoning model, similar to vein-type tungsten deposits in southern China. Under this interpretation, the current surface at Hill of Leaders represents the upper "mixing zone," meaning the morphology and thickness of the mineralised veins could improve with depth. Because deep bedrock drilling has not yet been conducted, the true extent, vein density, and grade of the deposit below the surface remain unknown.

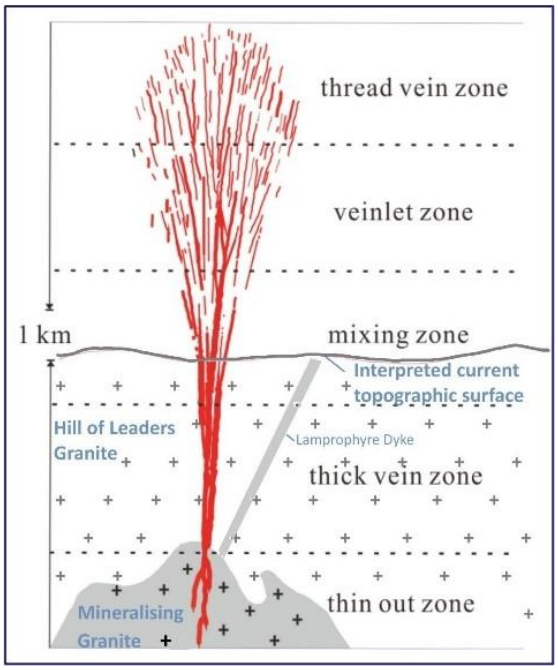

Figure 3: The "Five Floor" model showing vertical zoning of vein–type tungsten deposits in southern China adapted to the Hill of Leaders prospect[5]

Summary of Key Transaction Terms

- Upon signing the binding Sale and Purchase Agreement, Stelar will pay the Vendor (F&H Brothers Metals Pty Ltd) $80,000 in cash and issue 3,000,000 SLB shares within 5-days,
- Stelar commits to completing a minimum of 1,000 meters of drilling or at least $500,000 in project expenditure within the first 12 months,
- If drilling intersects greater than 5 meters at 0.25% WO_3 within 12 months 3,000,000 SLB shares are to be issued to the Vendor,
- Stelar has the option to acquire the project within 12-months by paying either 3,000,000 SLB shares or $450,000 cash at Stelar's election,
- On announcement of a JORC Resource greater than 10,000 tonnes of contained tungsten metal $500,000 of SLB shares or cash, at Stelar's election, will be paid to the vendor,
- The Vendor retains a 1.0% NSR,
- 6-month escrow on issued SLB shares.

[5] Gu, J.Y. Morphological zonation of tungsten deposits in south China. In Proceedings of Symposium on Tungsten Geology (Chinese Edition); Geological Publishing House: Nanchang, China, 1984; pp. 35–45.

THIS ANNOUNCEMENT HAS BEEN APPROVED FOR RELEASE BY THE BOARD OF STELAR METALS LIMITED

FOR MORE INFORMATION:

Stephen Biggins
Executive Chair
Stelar Metals Limited
info@stelarmetals.com.au

Fiona Marshall
White Noise Communications
fiona@whitenoisecomms.com
+61 400 512 109

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 will focus 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.

EXPLORATION RESULTS

The information in this announcement related to Exploration Results is based on information compiled by Mr Andrew Bennett, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Bennett is a consultant to Stelar Metals Ltd. Mr. Bennett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code (2012). Mr. Bennett consents to including matters in this announcement based on his information in the form and context in which it appears.

DISCLOSURE OF FORMER OWNER'S EXPLORATION RESULTS

It is the opinion of Stelar Metals that the Exploration Results reported herewith are reliable and present results of work done to reasonable standards using reasonable sampling techniques including logging, quality sampling and geological interpretation.

The JORC Tables which form part of this announcement contains further information with reference to the criteria in Sections 1 & 2 of Table 1 of the JORC Code, to the extent considered relevant to understanding the reliability of the historical exploration results referred to in this announcement.

A summary of the work programs on which the Exploration Results were based has been included in the JORC Tables, which forms part of this Announcement. No more recent Exploration Results or data relevant to understanding the Exploration Results is available.

STELAR METALS

22 Greenhill Road Wayville
SA 5034

+ 61 8 8372 7881
info@stelarmetals.com.au
stelarmetals.com.au

Appendix 1

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.*	• Rock samples are grab samples, typically weighing ~1 kg and collected using a geological hammer, targeting specific mineralised outcropping veins or other observed geological features. The nature of rock chip sampling is to assist with identifying and characterising specific geological features at a specific location and therefore should not be considered representative of a larger area beyond the point it was taken. • Aircore drilling samples were taken routinely at 1m intervals and every metre drilled was sampled. The method of sampling and is not noted in the available reports.
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).*	• Drilling was performed using an aircore drilling technique to blade refusal. The hole diameter was 98cm.
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.*	• Sampling recovery data from historical aircore drilling is not available. This is not considered to be a concern as the technique is being used as a geochemical exploration method and will not be used for

Criteria	JORC Code explanation	Commentary
	• *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.*	quantitative purposes
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock samples have (in most cases) summary descriptions which are sufficient to assess their context for exploration purposes • All aircore drill logs have an accompanying description at every 1m downhole interval which provides geological information including rock type, weathering, and some mineralogy
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.*	• Rock chip samples were submitted as whole samples weighing on average about 1kg, with no sub-sampling • Aircore samples were subsampled at the rig, however the nature of the subsampling technique is not known. Typically, the sample would be reduced to 2-3kg for laboratory submission from each ~20kg 1m lot produced by the drill rig. The sample quality is therefore unknown. • At the laboratory, all samples were dried to 110-120^{o}C and the entire sample was crushed with either an oscillating jaw crusher or a roll crusher to >70% passing 2mm (10 mesh). If the sample was >3kg, it was riffle split to maximum 3kg, then this 3kg was taken pulverized in a ring mill to >85% passing 75 micron
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.*	• No QAQC samples were inserted during aircore or rock chip sampling programs. • An accredited laboratory (ALS Perth) performed the aircore assaying and reported its checks including blanks, repeats and duplicates. A 4-acid digest was used with ICMPS for analysis (Method ME-MS41). One batch of rock chips collected by FHB was analysed by ALS using the XRF (ME-XRF15b) technique. • The lack of internal QAQC data means that there is an increased risk associated with the accuracy and precision of the data, however the data is not being used for quantitative purposes

Criteria	JORC Code explanation	Commentary
		• Handheld UV fluorescent lamps were used only to assist in the identification of possible scheelite mineralisation, no data for this is reported
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.*	• The only duplication evident is rock chip sampling of the same areas by different operators in separate campaigns. This sampling has showed that W grades can be variable within a given area, which is consistent with the coarse grained nature of scheelite mineralisation • There has been no independent laboratory testing done • Where assay data for W was reported in ppm it has been converted to WO_3% by multiplying by 1.261 and dividing by 10,000. No top cuts or other adjustments have been applied.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and 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.*	• Rock chip samples and aircore collars were collected using a hand-held GPS. The accuracy of 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.*	• The aircore drill spacing was in two parts: A) 119 holes (940m) were drilled on a 50x200m grid within the Hill of Leaders prospect area, and B) 52 holes (796m) were drilled 200-500m intervals along station tracks at accessible parts of the licence • Results are not being used in resource estimation • Downhole significant intersections reported in the main body of the text are reported at >0.05% WO_3 and may include up to1m of internal dilution.
Orientation of data in relation to	• *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*	• The dip and plunge of the mineralised structures is not known, as there has been no bedrock drilling, however surface exposure suggests that they are relatively steeply dipping. Washington's vertical shallow aircore holes are therefore not optimally orientated to

Criteria	JORC Code explanation	Commentary
geological structure	*of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	test these structures but are still useful as an exploration technique to provide a geochemical indicator of mineralisation in the regolith
Sample security	• *The measures taken to ensure sample security.*	• No new samples were collected.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Stelar has compiled and reviewed the available open file data. Despite the lack of information on the sampling techniques and QAQC practices, the data is and considered acceptable for the early stage of exploration analysis where absolute values are less important than understanding general trends or merely the presence of mineralisation

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 good standing • Previous AAPA certificates have been granted within the Hill of Leaders area to previous operators. FHB have reapplied for a new 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 • Refer to the body of the report for current information on Stelar's acquisition terms

Criteria	JORC Code explanation	Commentary
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 1951, and small scale trenching and shafts yielded about 2.4 t of WO_3 concentrate from 150t ore • 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. Significant results are reported in the body of the text. 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 have completed two reconnaissance visits with 31 samples. A diamond drilling program was recommended based on the "Five Floors" model and advanced the approval process to do so prior to the current date.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tungsten (+/- copper) mineralisation is hosted within quartz veins and

Criteria	JORC Code explanation	Commentary
		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. 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.*
		• Drill hole tables and figures are provided in the body of the text

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.*	• High grade samples are reported at >0.05% WO_3 which is a typical cut-off grade used in tungsten deposits, including the nearby Hatches Creek mineral resource. • The reporting of significant intersections is the table of the report allows for inclusion of internal dilution of 1m at < 0.05% WO_3 • No top cuts or metal equivalents are used
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• The geometry of the mineralisation is not known, and the current vertical wide spaced aircore drilling is not ideal to help determine

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole 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').*	these relationships. All significant intervals are therefore reported as downhole lengths only. • A bedrock drilling program has been designed to investigate the orientation and continuity of mineralisation
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.*	• Significant intersections from aircore drilling are highlighted in the body of the text. As noted, 23 of the 119 holes in the vicinity of the Hill of Leaders tungsten field have intersected mineralisation above a cut-off of 0.05% WO_3 and their locations are illustrated in the figures provided. Of the 52 widely spaced aircore holes drilled outside of the Hill of Leaders tungsten field, there were no values recorded above a 0.05% WO_3 cut off. 6 of these holes were ineffective in penetrating alluvial cover • Rock chip samples are point data only and should not be considered representative of a larger area beyond the point it was taken.
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 is intending to follow up Washington's aircore results with bedrock 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. These programs are expected to commence once necessary approvals are obtained early in the second half of 2026

APPENDIX 2: Rock chip description

mple	East	North	RL	Year	Description	WO3_%	Cu_ppm	Bi_ppm
MPL21_451	462107	7754679	422	2023	Course grained Biotite granite with small Qtz vein	0.016	106.2	3.8
MPL21_452	462126	7754675	421	2023	Fine grained felsic intrusive	0.055	17.9	187.7
MPL21_453	462131	7754675	421	2023	Qtz vein at jog in trench	0.008	19.7	518.1
MPL21_454	462183	7754677	420	2023	Mullock from sorting pile.	1.447	270.3	979.8
MPL21_456	462587	7754676	413	2023	20-20mm Qtz vein in altered granite	0.031	211.6	26.2
MPL21_457	462508	7754840	416	2023	Altered granite from trench floor	0.046	59.5	18.4
MPL21_458	462498	7754855	416	2023	Fine grained felsic intrusive, Porphyry? Pink feldspar	0.002	33.0	1.5
MPL21_459	462498	7754854	416	2023	Faulted boundary to Porphyry and granite	0.005	49.4	14.1
MPL21_460	462897	7755207	423	2023	Qtz Malachite	0.669	59813.0	261.0
MPL21_461	462895	7755204	423	2023	Biotite Granite	0.024	362.8	4.8
MPL21_462	462893	7755196	423	2023	Deformed and altered granite	0.019	1273.1	10.1
MPL21_464	462893	7755196	423	2023	Qtz vein with vugs filled with gerthite?	0.113	402.2	180.3
MPL21_465	462893	7755196	423	2023	Altered granite, most feldspar altered to biotite	0.053	314.3	7.8
MPL21_466	462893	7755196	423	2023	Qtz vein, vuggy with dark mineral fill	0.180	154.2	38.0
MPL21_467	462893	7755196	423	2023	Alt granite, feldspar altered to hematitic colour	0.044	754.2	23.4
MPL21_470	462182	7754663	420	2023	Altered granite from southern contact with Qtz vein	0.132	503.8	1715.5
MPL21_471	462182	7754664	420	2023	Biotite rich vein	0.173	383.2	153.6
MPL21_498	462482	7754877	416	2023	Greisen with fine black accessory	0.001	3.8	1.1
MPL21_499	462482	7754878	416	2023	Greisen and qtz vein	0.002	4.9	24.3
MPL21_500	462182	7754665	420	2023	Qtz vein with wolframite on selvege	0.001	27.7	3.0
MPL21_538	462885	7755201	423	2025	Qtz vein Bordering altered granite. Malachite 5%, Mu, Geothite	0.078	112.3	6904.6
MPL21_521	462885	7755201	423	2025	Qtz vein Malachite 30%	2.106	118500	200
MPL21_522	463060	7755382	415	2025	Granite Iron rich, Mu, Bi altered. Possible trace scheelite	0.024	240	< 100
MPL21_523	462749	7754302	413	2025	Granite From Selvidge of qtz vern in trench wall. Qtz, bi, mu and possible Wolf	0.077	250	100
MPL21_525	463108	7753807	412	2025	Qtz vein Gossanous with Bi, Mu, 2% malachite	0.030	1200	< 100
MPL21_526	463090	7753731	414	2025	Qtz vein From mullock heap, Qtz with wolf, mu, bi	6.053	12550	100
MPL21_685	463170	7753652	415	2025	Qtz vein Qtz and altered granite. Mica rich with minor wolf and scheelite	0.013	50	100
MPL21_691	463088	7753697	414	2025	Qtz vein From ore sorting pile. Malachite, wolf . Small boxwork remnant textures	< 0.001	28600	< 100

MPL21_692	463024	7753757	413	2025	Unsure Dark fine grained dense rock. 40% fine grained qtz intermingled with dark mineral (Wolf?)	0.055	100	< 100
MPL21_693	463029	7753781	412	2025	Qtz vein qtz and altered granite. Mica rich with 20% wolf	1.274	350	100
MPL21_694	462927	7753842	410	2025	Granite Heavily altered granite with 20% Wolf	0.064	70	< 100
KU 337501	463159	7750044	416	2004-2008		0.000	11.5	0.1
KU 337533	461842	7746880	402	2004-2008		0.000	367.0	0.3
KU 337542	493042	7740286	362	2004-2008		0.000	10.2	1.0
KU 337547	463685	7757243	411	2004-2008		0.000	34.5	2.4
KU 337549	463901	7752778	419	2004-2008		0.003	136.5	11.4
KW001	466064	7745836	390	2004-2008	Fe-stone scree, >50mm	0.001	153	< 0.01
KW002	466169	7745881	390	2004-2008	qtz outcrop	0.001	< 5	0.5
KW003	465589	7747066	394	2004-2008	cg porphyritic K-spar granite	0.001	17	0.3
KW004	463399	7751101	397	2004-2008	Granite Creek bedload; qtz	0.001	21	40.6
KW005	463399	7751101	397	2004-2008	Granite Creek bedload; chlorite/qtz	0.001	< 5	1.9
KW006	463399	7751101	397	2004-2008	Granite Creek bedload; Fe-stone	0.006	30	1.4
KW007	463759	7751391	398	2004-2008	Weathered muscovite granite ex HoL water shaft	0.001	8	0.4
KW008	463759	7751391	398	2004-2008	Qtz ex HoL water shaft	0.001	< 5	2.9
KW009	466644	7749731	387	2004-2008	Multiple generation qtz	0.001	< 5	0.3
KW010	462765	7760261	395	2004-2008	musc/sericite/K-spar qtz granitoid	0.002	14	0.2
KW011	462765	7760261	395	2004-2008	Qtz, Mosquito Crk right bank	0.000	< 5	0.4
KW012	463189	7759621	401	2004-2008	qtz scree on track	0.000	< 5	4.0
KW013	463809	7757731	408	2004-2008	qtz/tourmaline scree	0.000	< 5	0.4
KW014	464929	7759351	401	2004-2008	qtz	0.000	< 5	0.8
KW015	464929	7759351	401	2004-2008	qtz & Fe-oxides	0.003	83	1.2
KW020	465319	7760001	398	2004-2008	qtz gravel	0.000	< 5	3.4
KW021	463924	7757541	409	2004-2008	qtz gravel	0.000	< 5	3.2
KW022	462179	7751086	402	2004-2008	qtz gravel	0.003	< 5	1.4
KW026	479069	7742821	368	2004-2008	Crk bedload, qtz	0.001	9	1.3
KW027	481049	7742591	376	2004-2008	multiple generation qtz breccia	0.002	5	2.1
KW028	481049	7742591	376	2004-2008	cg porphyritic K-spar granite	0.002	15	0.6
KW029	484554	7740261	366	2004-2008	cg porphyritic K-spar granite & qtz veins	0.001	12	0.7
KW030	484459	7738781	365	2004-2008	multiple generation qtz breccia	0.001	< 5	1.9

KW031	462769	7754421	411	2004-2008	Black greisen	0.026	13	1.2
KW032	462674	7754466	413	2004-2008	greisen	0.028	7	6.3
KW033	462664	7754476	413	2004-2008	musc mg granite	0.039	39	9.0
KW034	462664	7754476	413	2004-2008	cg porphyritic biotite K-spar granite	0.002	38	0.7
KW035	462664	7754476	413	2004-2008	greisen	0.182	32	66.4
KW036	462599	7754453	415	2004-2008	greisen	0.239	122	330.6
KW037	462633	7754486	413	2004-2008	greisen & qtz	0.799	22	82.5
KW038	462284	7754643	418	2004-2008	part greisenised granite	0.025	106	85.8
KW039	462269	7754653	418	2004-2008	part greisenised granite	0.053	199	65.9
KW040	462174	7754631	420	2004-2008	mg biotite granite	0.035	157	29.9
KW041	462174	7754631	420	2004-2008	black fg greisen	0.006	418	16.5
KW042	462174	7754631	420	2004-2008	qtz greisen malachite	0.015	5581	8669.2
KW043	462174	7754631	420	2004-2008	qtz screened <1mm	0.396	338	1002.2
KW044	462194	7754661	420	2004-2008	cg porphyritic biotite K-spar granite	0.014	252	337.6
KW045	462223	7754664	419	2004-2008	qtz & deco. Gr	0.114	41	10.7
KW046	462474	7754883	416	2004-2008	greisen qtz stockpile	0.971	73	1155.2
KW047	462474	7754883	416	2004-2008	deco gr waste pile north end costean	0.015	44	7.1
KW048	462509	7754841	416	2004-2008	deco gr waste pile south end costean	0.024	39	25.5
KW054	460304	7746236	409	2004-2008	qtz gravel	0.000	< 5	0.1
KW055	460239	7746561	409	2004-2008	qtz gravel	0.001	< 5	0.4
KW056	461809	7748771	405	2004-2008	qtz 100m x 20m outcrop	0.002	11	1.3
KW057	461829	7748801	405	2004-2008	qtz 100m x 15m	0.003	15	3.0
KW058	462059	7748951	404	2004-2008	qtz gravel	0.002	5	0.7
KW059	462599	7754659	413	2004-2008	deco granite <1mm	0.334	446	378.2
KW060	462599	7754659	413	2004-2008	deco granite >1mm	0.147	177	119.7
KW061	462579	7754666	413	2004-2008	deco granite <1mm	0.400	621	170.4
KW062	462579	7754666	413	2004-2008	deco granite >1mm	0.444	220	57.1
KW063	462579	7754676	413	2004-2008	deco granite <1mm	0.041	385	18.2
KW064	462579	7754676	413	2004-2008	deco granite >1mm	0.038	213	13.2
KW065	462549	7754689	413	2004-2008	deco granite <1mm	0.067	84	10.2
KW066	462549	7754689	413	2004-2008	deco granite >1mm	0.077	55	4.9

KW067	462639	7754376	416	2004-2008	black greisen minor qtz	0.888	34	304.5
KW068	462174	7754656	420	2004-2008	deco granite <1mm	0.230	737	1298.9
KW069	462174	7754656	420	2004-2008	deco granite >1mm	0.061	258	358.4
KW071	462177	7754676	420	2004-2008	deco granite >1mm	0.226	389	1300.6
KW072	464059	7754666	405	2004-2008	qtz vein, Brooksys Dam	0.000	< 5	0.0
KW073	463104	7753726	414	2004-2008	deco granite <1mm	0.170	314	46.0
KW074	463104	7753726	414	2004-2008	deco granite >1mm	0.201	178	18.1
KW075	464609	7748791	396	2004-2008	qtz outcrop	0.000	< 5	0.1
KW076	464909	7748241	392	2004-2008	cg porphyritic K-spar granite	0.001	13	0.1
KW077	464909	7748241	392	2004-2008	qtz gravel	0.001	< 5	0.6
KW078	465119	7747911	392	2004-2008	qtz gravel	0.001	< 5	0.4
KW079	465694	7746467	392	2004-2008	qtz gravel	0.000	< 5	< 0.01
KW080	465769	7746086	390	2004-2008	<1mm ex gully	0.001	13	4.3
KW081	465769	7746086	390	2004-2008	qtz gravel	0.001	< 5	0.4
KW082	466489	7745061	388	2004-2008	qtz gravel	0.001	6	1.3
KW 093	459364	7756081	408	2004-2008	greisen subcrop	0.012	9	0.8
KW 094	459399	7756081	408	2004-2008	conglomerate in creek bed	0.007	70	0.4
KW 095	459729	7755851	408	2004-2008	semi-greisen kaolin granite	0.006	8	2.9
KW 096	461539	7754931	419	2004-2008	m-cg biotite granite	0.000	29	0.4
KW 159	461044	7762291	405	2004-2008	Fe stone	0.000	15	0.9
KW 160	462614	7762491	398	2004-2008	Fe stone	0.000	15	0.8