Phase 1 Tungsten Fieldwork Update
Hill of Leaders Project

Highlights

- Stelar's Phase 1 field program has successfully identified and sampled **tungsten mineralisation over a broad area at the Hill of Leaders Tungsten Project**
- **18 rock chip and grab samples** collected across the Hill of Leaders Tungsten Field have been dispatched to laboratory for assay
- **Tungsten mineralisation occurs predominantly as wolframite and scheelite** hosted within quartz vein and greisen alteration systems developed within the Hill of Leaders Granite
- Mineralisation comprises multiple subparallel and stacked quartz veins in **mineralised corridors extending over widths of 100m and over 2km in length**
- **First assay results anticipated in late June 2026**
- **Phase 1 Reverse Circulation (RC) drill planning on track to commence in July 2026**
- Previous rock chip sampling[1] at Hill of Leaders returned exceptional surface grades including **6.1% WO_3, 2.1% WO_3 and 1.45% WO_3**

Stelar Metals Limited (ASX: **SLB**) ("**Stelar**" or the "**Company**") is pleased to report initial field observations including tungsten mineralisation following successful completion of its Phase 1 field program at the Hill of Leaders Tungsten Project in the Northern Territory, Australia.

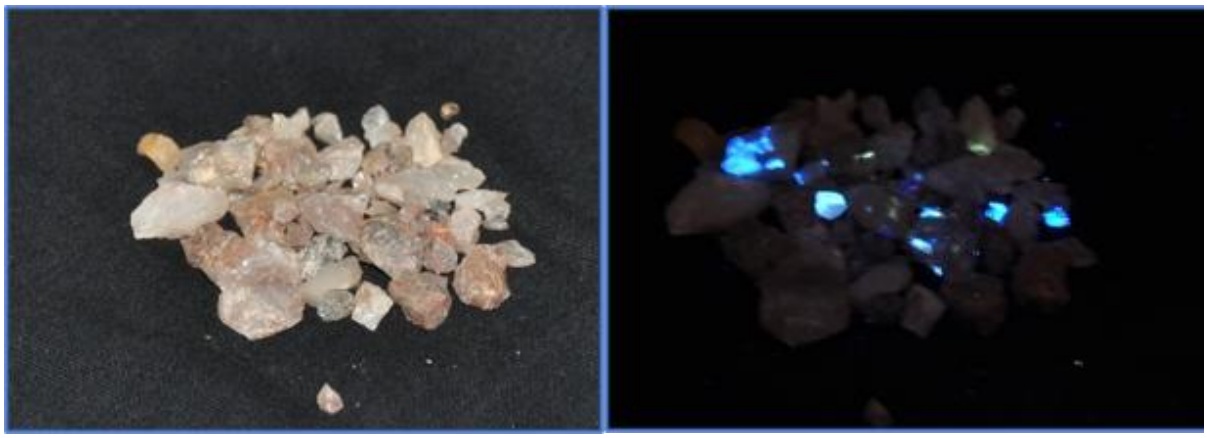

Figure 1: Sample MPL21_559 under natural (left) and UV (right) light highlighting scheelite (tungsten) luminescence, with individual scheelite grains up to 8 mm in size

***Cautionary Statement**: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

[1] SLB ASX Announcement 13 May 2026 – Hill of Leaders Tungsten Project Acquisition

Stephen Biggins, Executive Chair, Stelar Metals Limited commented:

"Stelar's geologists have confirmed scheelite and wolframite mineralisation in outcrop and shallow historic mine workings as part of our first successful field campaign on the Hill of Leaders Project.

"Along with our imminent second field campaign, shareholders should expect Stelar's first tungsten assays from our new project later this month ahead of the start of RC drilling schedule in July."

Hill of Leaders Phase 1 Field Program

Stelar Metals' first reconnaissance sampling program was undertaken across the Hill of Leaders project area, focusing on historical mine workings, trenches, processing sites, and associated waste material. A total of 18 samples were collected during the program (Figure 2).

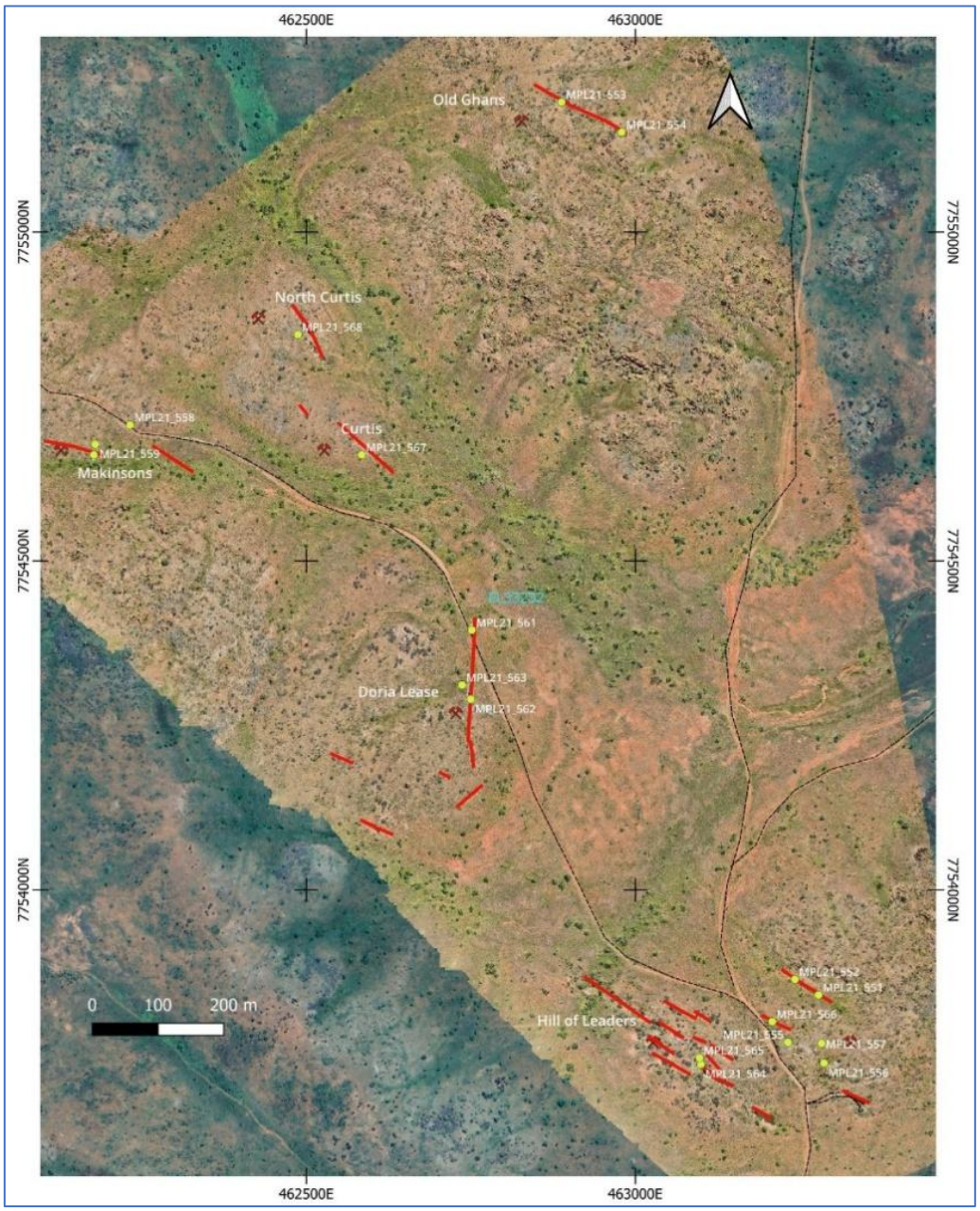

Figure 2: Overview of the Hill of Leaders mining area showing the distribution of sample locations.

More than two dozen individual mine trenches were identified across the Hill of Leaders Tungsten Field with most displaying a northwest-southeast orientation, although several crosscutting structures are also present.

In many cases the workings contain piles of quartz-rich crushings ranging from approximately 3–20 mm in size. Remnant grains of both wolframite and scheelite were observed within all crushing piles examined.

Makinsons (Figure 3), Curtis, North Curtis, and Old Ghan workings, located toward the northwestern extent all exhibited abundant copper mineralisation associated with quartz veining. In contrast, copper minerals were notably absent from the samples collected in the Hill of Leaders area. This observation may indicate a degree of mineral zonation within the system and warrants further investigation.

Figure 3. In-situ sample from the Makinsons Mine area (MPL21_560) comprising quartz vein containing coarsely disseminated malachite, hematite, chalcopyrite, bornite, and wolframite.

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Hill of Leaders - Project Geology

The Hill of Leaders Tungsten Field is situated within the Hill of Leaders Granite, a multiphase and highly fractionated intrusion of the Tennant Creek Supersuite. The granite is characterised by coarse-grained textures and large orthoclase phenocrysts, and is intruded by later pegmatite, aplite and mafic dykes. These late intrusive phases are considered closely associated with tungsten mineralisation throughout the field.

Tungsten mineralisation occurs predominantly as wolframite and scheelite hosted within quartz vein systems developed within the Hill of Leaders Granite. The mineralisation comprises multiple subparallel and stacked quartz veins, with some vein corridors extending over widths of approximately 100 m and the complete exposed area of mineralisation is around 2km in length. Quartz and quartz-hematite veins commonly mark contacts between different granite phases and are locally associated with greisen alteration and hydrothermal brecciation.

Structural controls appear to have played a significant role in the emplacement of the mineralisation. A prominent set of northwest-southeast-trending shear and possible alteration zones trend through the granite and apparent conjugate structural sets may have provided pathways for mineralising fluids and influenced the distribution of the vein systems in the vicinity of the historic workings.

Bedrock exposure within the field is generally limited, with much of the area covered by shallow transported material. However, historical mine workings demonstrate the presence of steeply dipping to sub-vertical quartz vein sets that remain open at depth. The close spatial association between the vein systems, fractionated granites, late-stage intrusive dykes and regional structural features supports an intrusive-related hydrothermal model for the Hill of Leaders tungsten mineralisation.

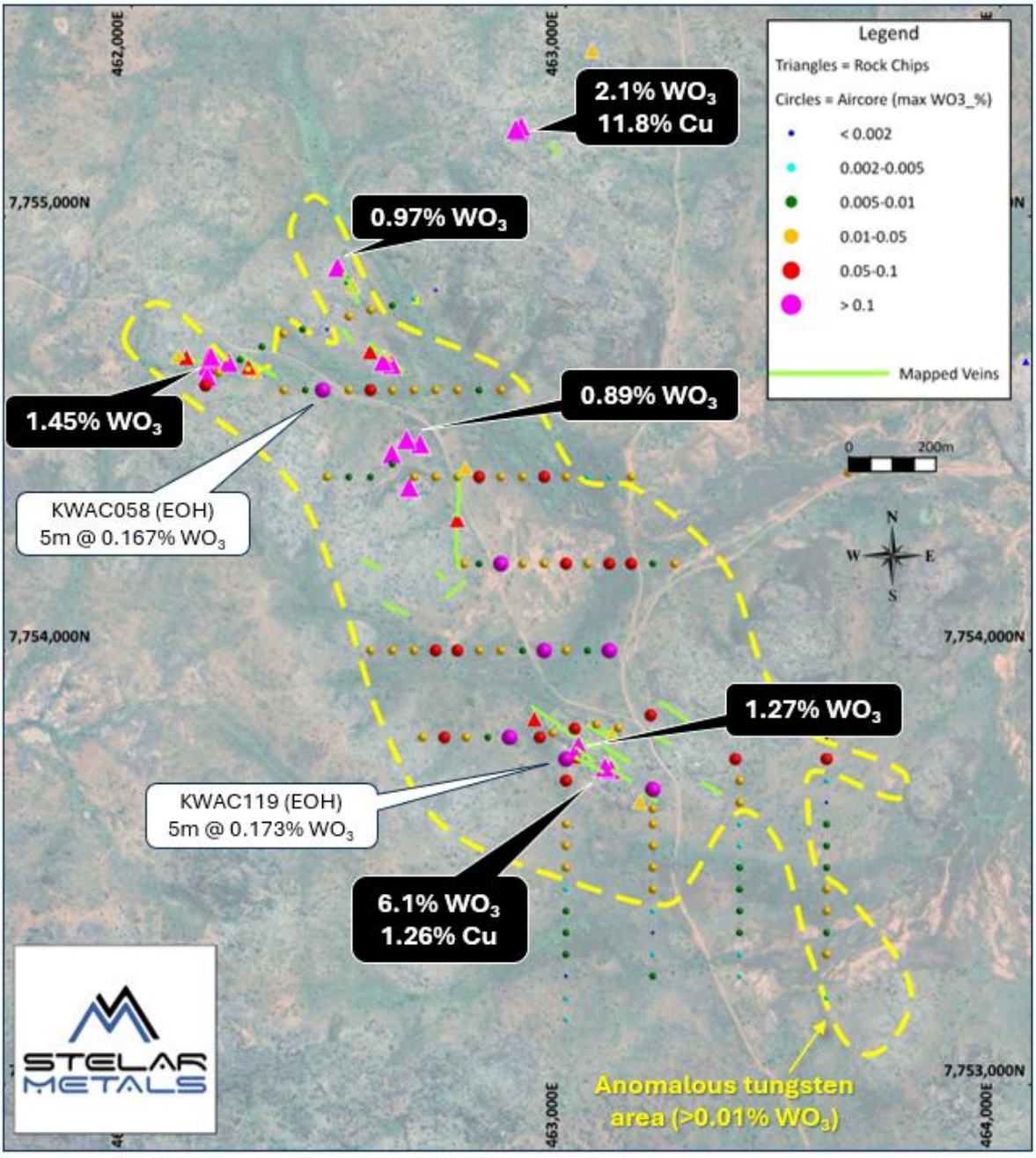


Figure 4: Hill of Leaders Project plan showing historic rock chip results followed up in the current exploration program

Next Steps

- **Imminent** – Phase 2 mapping and sampling program
- **June 2026** – Phase 1 assay results
- **July 2026** – Phase 2 assay results
- **July 2026 (target)** - Phase 1 RC drilling commences (~3,000m over 3 sections)
- **Q3 2026** - Phase 1 Diamond Drilling (~1,000m) to follow up RC results
- **Q4 2026 onwards** - Phase 2 RC/Diamond Drilling and Resource Drilling

Hill of Leaders Tungsten Project Background

The Hill of Leaders Tungsten Project is located on exploration licence EL33232, covering 445km^2 in the world-class Tennant Creek mining region of the Northern Territory, approximately 80km from Tennant Creek and well serviced by major road and rail infrastructure connecting to Darwin Port.

Stelar has entered into a binding earn-in agreement[2] with private company F&H Brothers Metals Pty Ltd, where Stelar has the option to acquire 100% of the project within 12 months.

No bedrock drilling has ever been conducted beneath the mineralised surface vein swarms, representing a genuine first-mover discovery opportunity which Stelar is actively moving to test.

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

[2] SX Announcement 13 May 2026 – Hill of Leaders Tungsten Project Acquisition

For More Information:

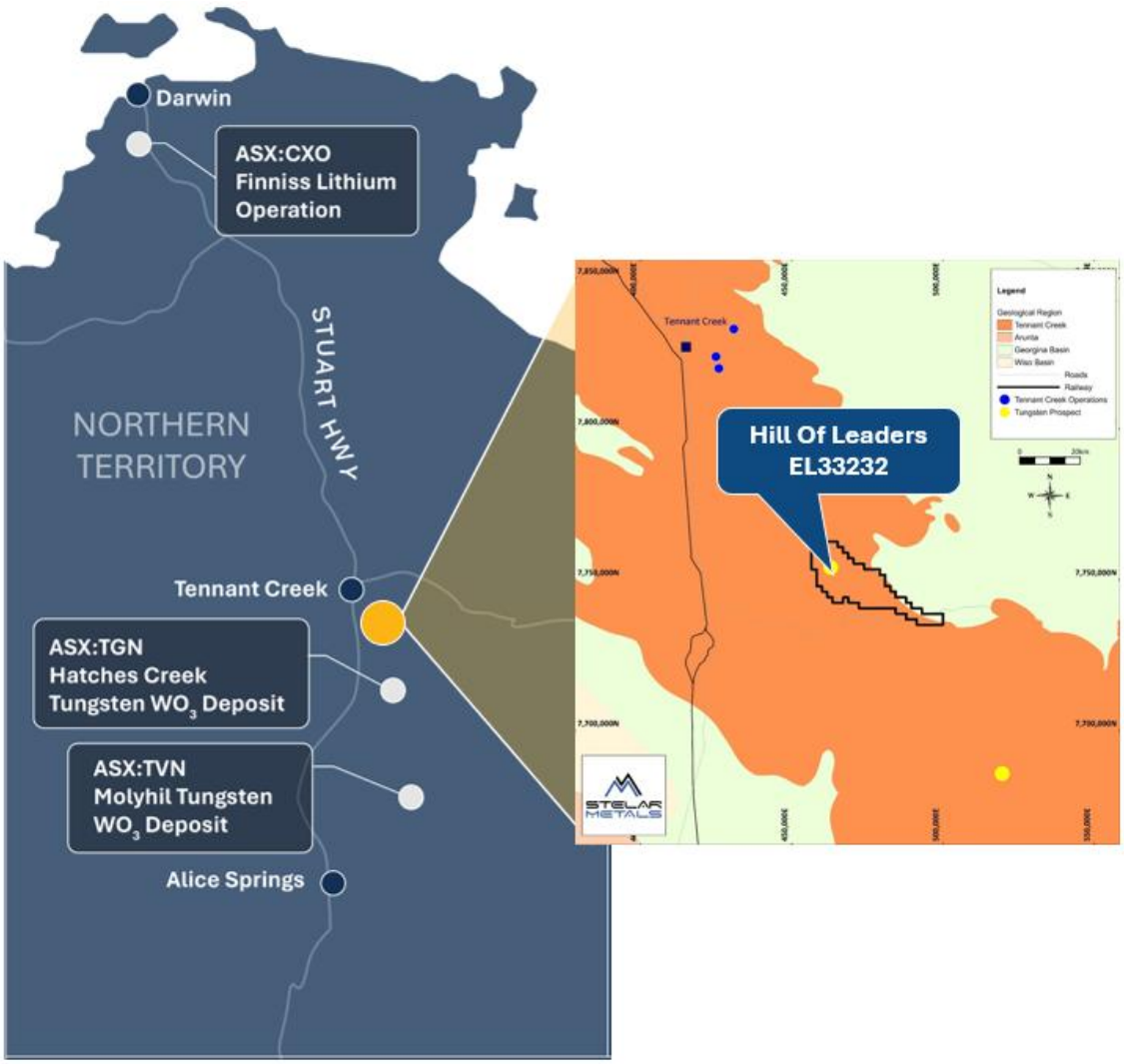
Stephen Biggins
Executive Chair
Stelar Metals Limited
info@stelarmetals.com.au
+61 8 8372 7881

Fiona Marshall
White Noise Communication
fiona@whitenoisecomms.com
+61 400 512 10

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. Andrew Bennett is a Member of the Australian Institute for Geoscientists 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.

Appendix 1: Sample locations and descriptions

Datum: EPSG:28353 - GDA94 / MGA zone 53

Sample ID	Easting	Northing	Type
MPL21_551	463278.8	7753840	Float
MPL21_552	463242.8	7753864	Float
MPL21_553	462888.1	7755197	Mullock
MPL21_554	462979.4	7755152	Float
MPL21_555	463232.2	7753768	Crushings
MPL21_556	463286.9	7753737	Mullock
MPL21_557	463283.3	7753766	Mullock
MPL21_558	462232.3	7754707	Insitu
MPL21_559	462179.1	7754677	Crushings
MPL21_560	462177.2	7754661	Insitu
MPL21_561	462751.7	7754395	Mullock
MPL21_562	462750.3	7754290	Mullock
MPL21_563	462736.9	7754311	Crushings
MPL21_564	463100	7753735	Insitu
MPL21_565	463097.7	7753744	Crushings
MPL21_566	463208.4	7753800	Insitu
MPL21_567	462584.3	7754661	Mullock
MPL21_568	462487.3	7754844	Insitu