

Approval for Maiden Tungsten Drill Program at Hill of Leaders, NT

Rig mobilisation in August for ~3,000m Phase 1 RC program

Highlights

- Stelar has been granted environmental license approval for the maiden Reverse Circulation (RC) drilling program at the Hill of Leaders Tungsten Project in the Northern Territory.
- Rig mobilisation is scheduled for August 2026 for the Phase 1 RC program, comprising ~3,000m across three sections, designed to test grade and continuity at depth beneath mineralised surface vein swarms.
- A genuine first-mover discovery opportunity with maiden bedrock drilling beneath the Hill of Leaders vein field to be first tested by Stelar within 3 months of the Project acquisition¹.
- Drill targets refined by recently completed ultra-high definition (UHD) airborne magnetic and radiometric survey, which defined subtle structures and alteration patterns not visible in historical data².
- Stelar previously reported¹ exceptional tungsten grades from surface rock chip sampling including **6.1% WO₃**, **2.1% WO₃** and **1.45% WO₃**, with Phase 1 sampling³ returning multiple assays exceeding **1% WO₃** alongside elevated molybdenum, bismuth and copper.
- Mineralised corridors extend over widths up to 200m and more than 2km of strike and remain open in multiple directions.
- Maiden drill program to commence against a backdrop of tight structural global tungsten supply, driven by Chinese export restrictions and accelerating Western efforts to secure critical minerals supply chains.

Stelar Metals Limited (ASX:SLB) (“Stelar” or the “Company”) is pleased to announce that it has received environmental license approval from the Northern Territory Department of Mining and Energy for its maiden RC drilling program at the Hill of Leaders Tungsten Project (EL33232), located approximately 80km from Tennant Creek in the Northern Territory.

Rig mobilisation is scheduled for August 2026 for the Phase 1 program, comprising approximately 3,000m of RC drilling across three sections. The program is designed to test the depth extent, continuity and grade of the tungsten-bearing quartz vein and greisen system that has been mapped over more than 2km of exposed strike and up to 200m of corridor width.

Shallow aircore drilling, 20 years ago, averaging 10m depth over a broad area intersected near surface tungsten mineralisation¹. However, Stelar’s Phase 1 RC program represents the first genuine test of the tungsten system at depth in the field’s 75-year history, despite tungsten first being discovered at the field in 1951 and historical mine production.

¹ SLB ASX Announcement 13 May 2026 - Hill of Leaders Tungsten Project Acquisition

² SLB ASX Announcement 22 July 2026 - New Tungsten Drill Targets Defined by UHD Airborne Survey

³ SLB ASX Announcement 13 July 2026 - Widespread High-Grade Tungsten Discovered at Hill of Leaders

Executive Chair, Stephen Biggins, commented:

“Receiving this drilling approval is the green light our team has been working towards since the day we acquired Hill of Leaders. In a matter of months we have gone from acquisition to a widespread high-grade tungsten discovery at surface, to receiving environmental license for our maiden drill program. That is a remarkable pace of execution by any measure.

“What makes this so compelling is that we are sitting on a tungsten field with more than two kilometres of exposed strike, corridors up to 200 metres wide, surface grades as high as 6.1% WO₃. Very few opportunities of this quality remain untested anywhere in Australia.

“Tungsten is one of the most strategically constrained critical minerals in the world today, and the Northern Territory is rapidly re-emerging as a globally significant tungsten province. With the rig to arrive in August, the next few months will be transformational for Stelar and our shareholders.”

Drill Targeting

Target selection has been informed by three complementary datasets generated by Stelar since acquiring the Project:

1. Phase 1 and Phase 2 mapping and rock chip sampling confirmed wolframite and scheelite mineralisation hosted in multiple subparallel and stacked quartz veins, and in the adjacent altered granite and greisen, supporting the Company's interpretation of a widespread system of scale.
2. High-grade surface assays, including multiple results exceeding 1% WO₃, well above typical economic cut-off grades for tungsten deposits, with elevated molybdenum (averaging 0.026% Mo), bismuth to 0.4% and copper to 6%.
3. The recently completed UHD airborne survey, processed and interpreted using AI-assisted algorithms, which resolved subtle structures and alteration zones that correlate with the known tungsten-rich vein sets at historical mines and workings.

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

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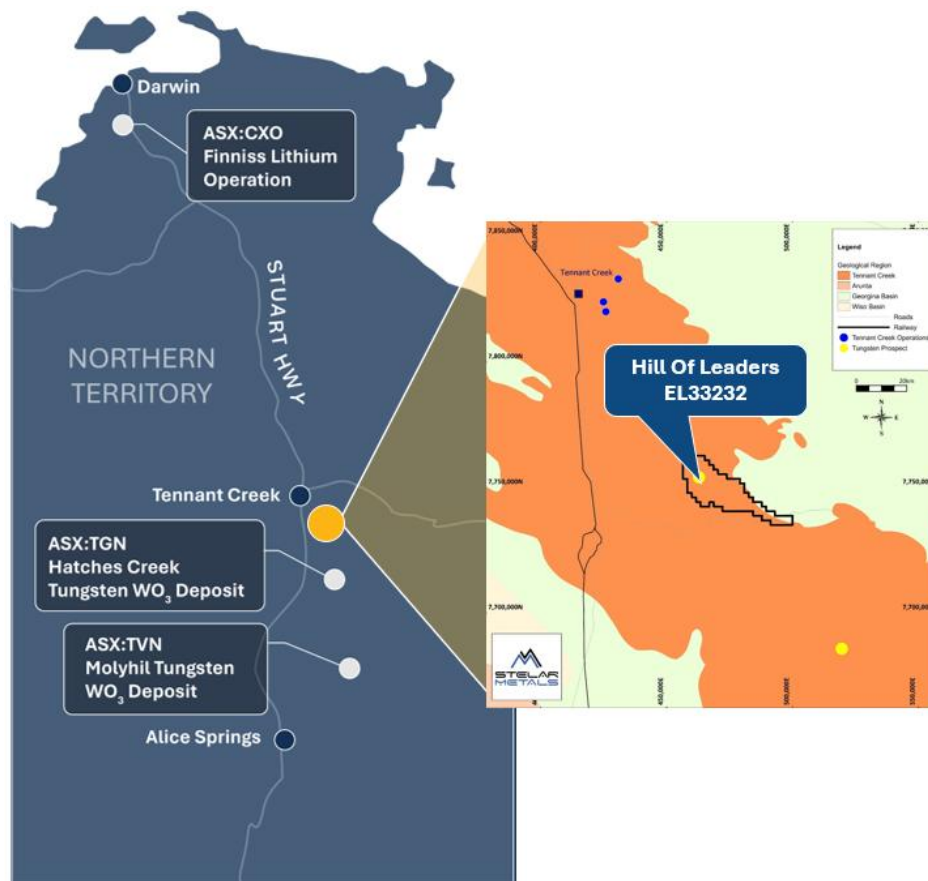
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About Stelar Metals

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. 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.