Successful Placement to Fund Hill of Leaders Tungsten Project, NT

Highlights

- Stelar has received firm commitments from new and existing sophisticated and professional investors for a Placement of 13,141,421 ordinary shares at an issue price of $0.20 per share to raise approximately A$2.6 million (before costs).
- The Placement will take place under a single tranche within the Company's existing available capacity under ASX Listing Rules 7.1 and 7.1A.
- Placement proceeds will be used to undertake field activities and drilling at the Hill of Leaders Tungsten Project, NT, expenditure on other exploration projects, working capital and the costs of the Offer.
- Rig mobilisation is scheduled for August 2026 for the Phase 1 RC drill program at Hill of Leaders, 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 acquisition[1].
- 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 firm commitments from new and existing sophisticated and professional investors for a Placement of 13,141,421 shares at an issue price of $0.20 per share to raise approximately A$2.6 million (before costs).

Executive Chair, Stephen Biggins, commented:

"The successful completion of this $2.6 million Placement reflects the market's enthusiasm for the genuine first-mover discovery opportunity we have on our hands at the Hill of Leaders Tungsten Project. We are pleased to welcome new institutional investors to the register and thank our existing shareholders for their continued support.

"Our aim is to be mobilising a rig for a maiden drill program within just three months of acquiring the project, which is a testament to the team's focus and early-stage exploration success to date. We are looking forward to uncovering what lies beneath the extensive mineralised surface veins at a time when global demand for secure, Western-sourced tungsten is at an all-time high."

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

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Placement Details

The Company is targeting to raise approximately A$2.6 million by way of a placement of 13,141,421 fully paid ordinary shares ("Securities") to sophisticated and professional investors (the "Offer" or the "Placement").

The Placement will take place under a single tranche structure issued in accordance with the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A.

The Securities subject to the Offer are fully paid ordinary Securities and will rank pari passu with existing ordinary fully paid Securities from Allotment.

The offer price is $0.20 per Security, representing a 16.7% discount to the last traded price of A$0.240 on Wednesday, 29 July 2026, an 11.0% discount to the 5-day VWAP price of A$0.225, and a 2.3% discount to the 15-day VWAP price A$0.205.

Taylor Collison Limited is Sole Lead Manager to the Offer.

Use of Funds

Proceeds of the Placement will be used to undertake field activities and drilling at the Hill of Leaders Tungsten Project, NT, expenditure on other exploration projects, working capital and the costs of the Offer.

Rig mobilisation is scheduled for August 2026 for the Phase 1 RC drill program at Hill of Leaders, 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.

Stelar's upcoming RC drill program will be the first ever bedrock drilling beneath the mineralised surface veins at Hill of Leaders, despite tungsten first being discovered at the field in 1951 and small-scale historical production, and the first genuine test of the system at depth in the field's 75-year history.

Indicative Timetable

Event	Date
Return to Trading on the ASX	Monday, 3 August 2026
Settlement of Placement Securities	Monday, 10 August 2026
Allotment of Placement Securities	Tuesday, 11 August 2026

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

For More Information:

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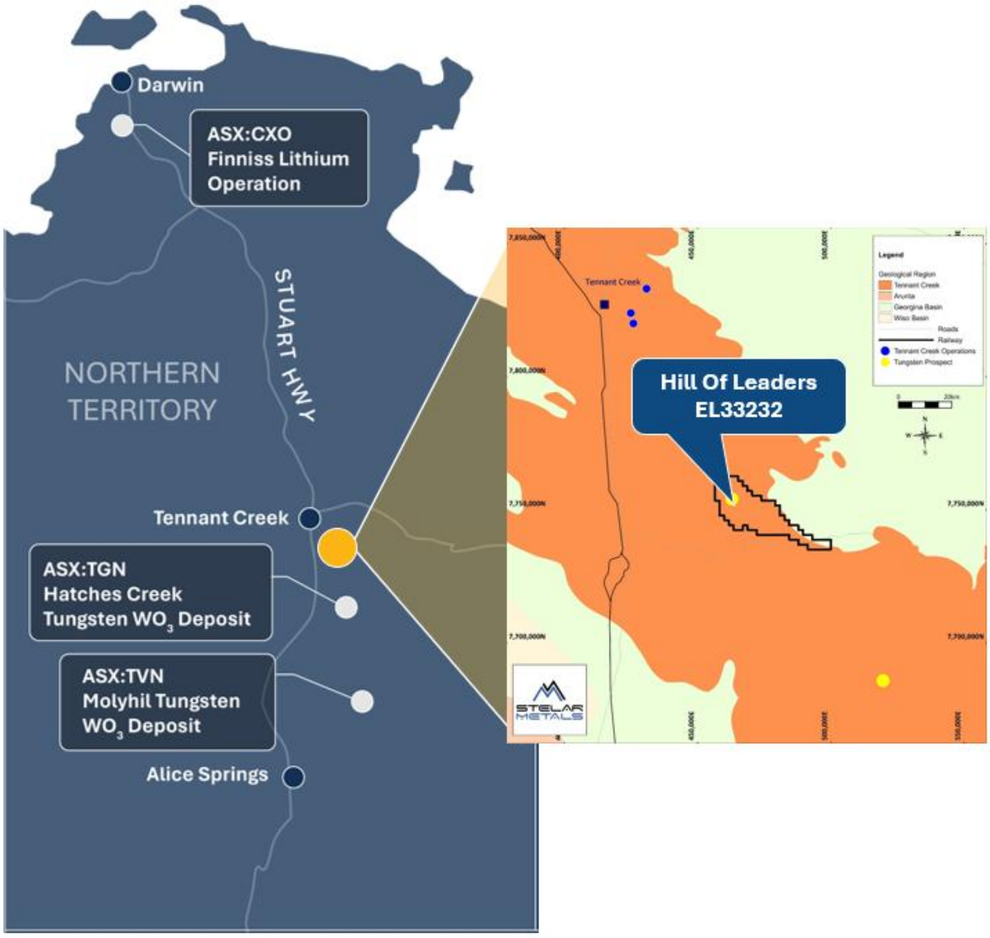
Forward-Looking Statements

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