



# Hill of Leaders

## Tungsten Project

NORTHERN TERRITORY

**ASX:SLB**

May 2026 | Investor Presentation

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**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.**

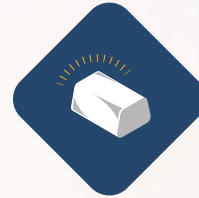
Hill of Leaders has genuine discovery potential of scale and we are moving quickly to advance it.

– Stephen Biggins, Executive Chair

# Critical Minerals Opportunity



Strategic Tungsten opportunity **with scale potential** in the Northern Territory, Australia



**Highly prospective tenure** with geological similarities to known deposits and historical high-grade results



**Tungsten is classified as a critical mineral** by US, EU, South Korea and Japan

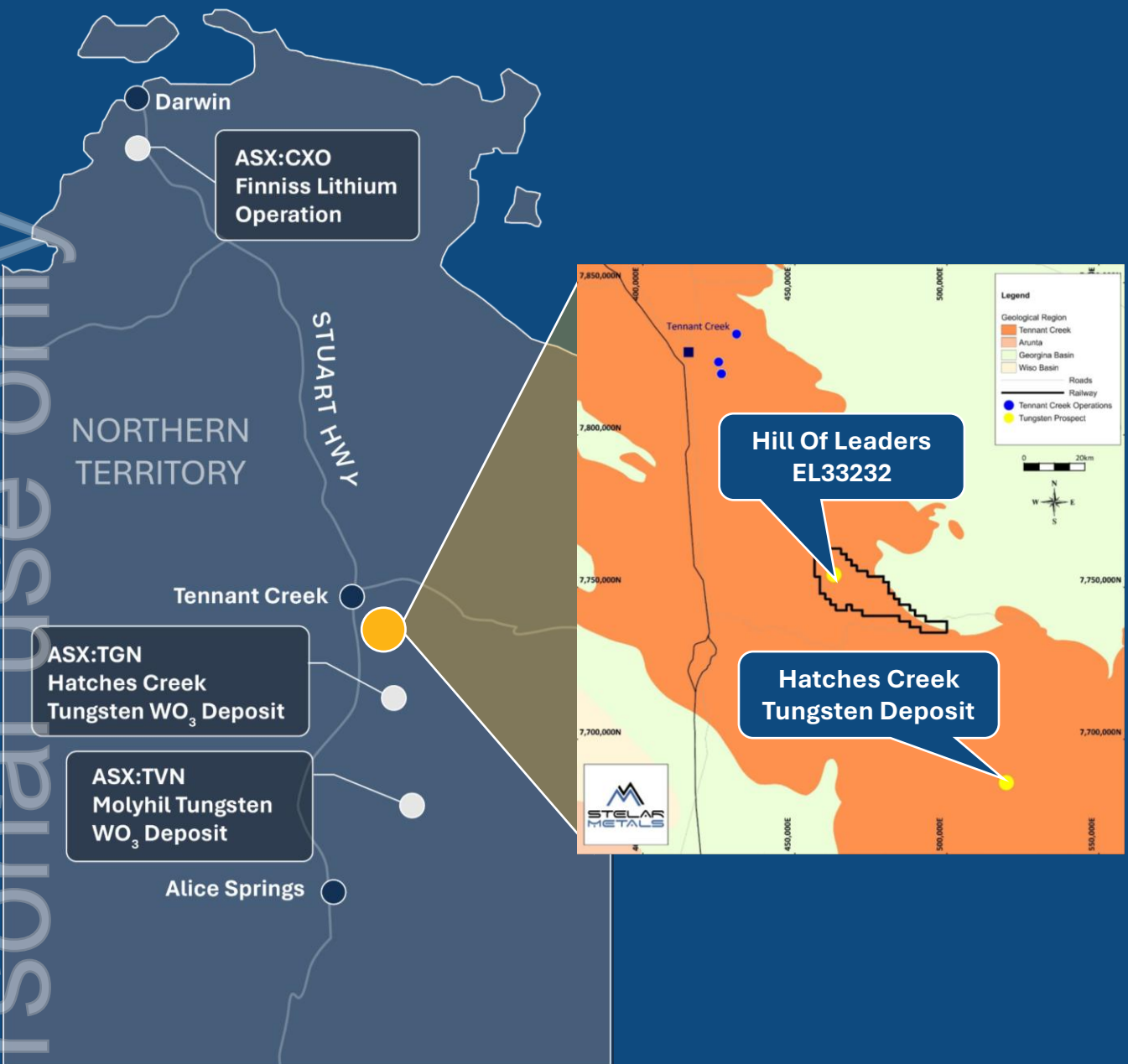


SLB management has a **strong track record of acquisition, development and financing** critical minerals projects in NT



**Low-cost acquisition** on sensible terms, with Stellar funded for initial drilling success

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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.

Stephen Biggins  
Executive Chair



# Corporate Snapshot

## Capital Structure

67.6M

Total Shares on Issue

\$0.115c

Share Price (19 May 2026)

\$7.77M

Market Cap

\$1.9M

Cash (31 March 2026)

## Stelar is led by an experienced Board & Management Team with a track record of delivering value in critical minerals



**Stephen Biggins** | Executive Chair

BSc Hons (Geology), MBA.

25 years of local and international exploration and discovery experience as a geologist and executive.

Founder and ex Managing Director of Core Lithium (ASX: CXO), Chair of Winsome Resources (ASX: WR1) and Non-Exec Chair of Auravelle Metals (ASX:AUV).



**Will Dix** | Independent Non-Exec Director

BSc, MSc (Geology).

25 years experience as a geologist in base metals, gold and uranium exploration.

Current Managing Director of Belararox Limited (ASX:BRX) and has previously served as director at multiple companies.



**Geoffrey Webster** | Independent Non-Exec Director

BEng Hons (Civil), MBA.

Nearly 25 years of experience in the engineering sectors as a Chartered Professional Engineer.

Previous national General Manager for Transpacific Industries Group (now Cleanaway).



**Colin Skidmore** | Chief Geologist

BSc Hons (Geology), MAppSc.

25 years experience as an exploration geologist and project manager.

Previously Exploration Manager of CXO - identification and acquisition of the Finnis Lithium Project



**Nick Harding** | Company Secretary

Nick is a qualified accountant, company secretary and finance professional with over 30 years of experience in the resources industry

# Why Tungsten, Why Now

## Global Supply Crisis



### China Controls ~80%

Of global tungsten supply<sup>1</sup> — Western nations scrambling to secure non-Chinese sources amid export restrictions introduced in 2025–26.



### APT Price Surge

Rotterdam APT pricing has risen dramatically over the past 12 months<sup>2</sup> as Chinese export licensing has tightened supply to Western buyers.



### 47% Demand Growth to 2035

Defence, semiconductors and industrial cutting tools are driving structural demand<sup>3</sup>. New non-Chinese supply pipelines are critically thin.

## Hill of Leaders Advantage

### ▸ Near-term discovery opportunity

Scale tenure with high-grade surface outcrop + shallow ore-grade drilling = rapid delivery of news flow

### ▸ Located in established NT Tungsten Province

Same geological province as Hatches Creek (12Mt @ 0.17% WO<sub>3</sub>) and boasts high grade historical results

### ▸ SLB Management critical minerals track record in NT

Key management delivered the identification, discovery and development of the Finniss Lithium Operations (ASX:CXO) in the Northern Territory

### ▸ Critical Mineral Tailwinds

Tungsten classified as critical by US, EU, South Korea and Japan — attracting government support and strategic offtake interest.

<sup>1</sup> Tungsten Mine Production as reported by US Geological Survey (USGS)

<sup>2</sup> Shanghai Metals Market

<sup>3</sup> Argus Media (Tungsten Market Outlook 2025/2026)

# Hill Of Leaders Tungsten Field

## Key Exploration Results

### Rock Chips

**6.05% WO<sub>3</sub>**  
Hill of Leaders (MPL21\_525)

**1.27% WO<sub>3</sub>**  
Hill of Leaders (MPL21\_694)

**1.45% WO<sub>3</sub>**  
Curtis (MPL21\_454)

**0.97% WO<sub>3</sub>**  
North Curtis (KW046)

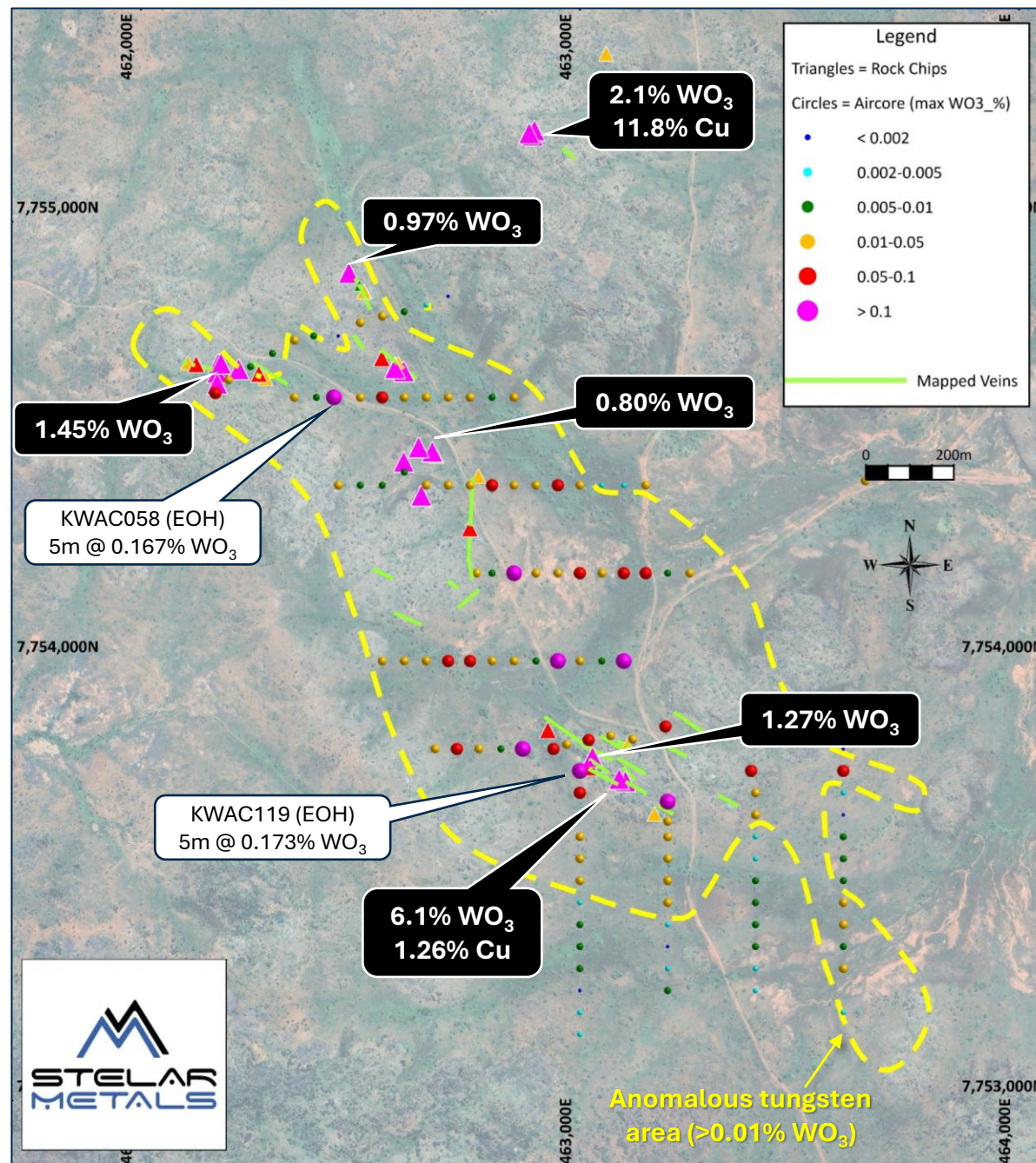
**0.89% WO<sub>3</sub>**  
Doria Lease (KW067)

### Aircore Drilling

**5m @ 0.173% WO<sub>3</sub>**

**5m @ 0.167% WO<sub>3</sub>**

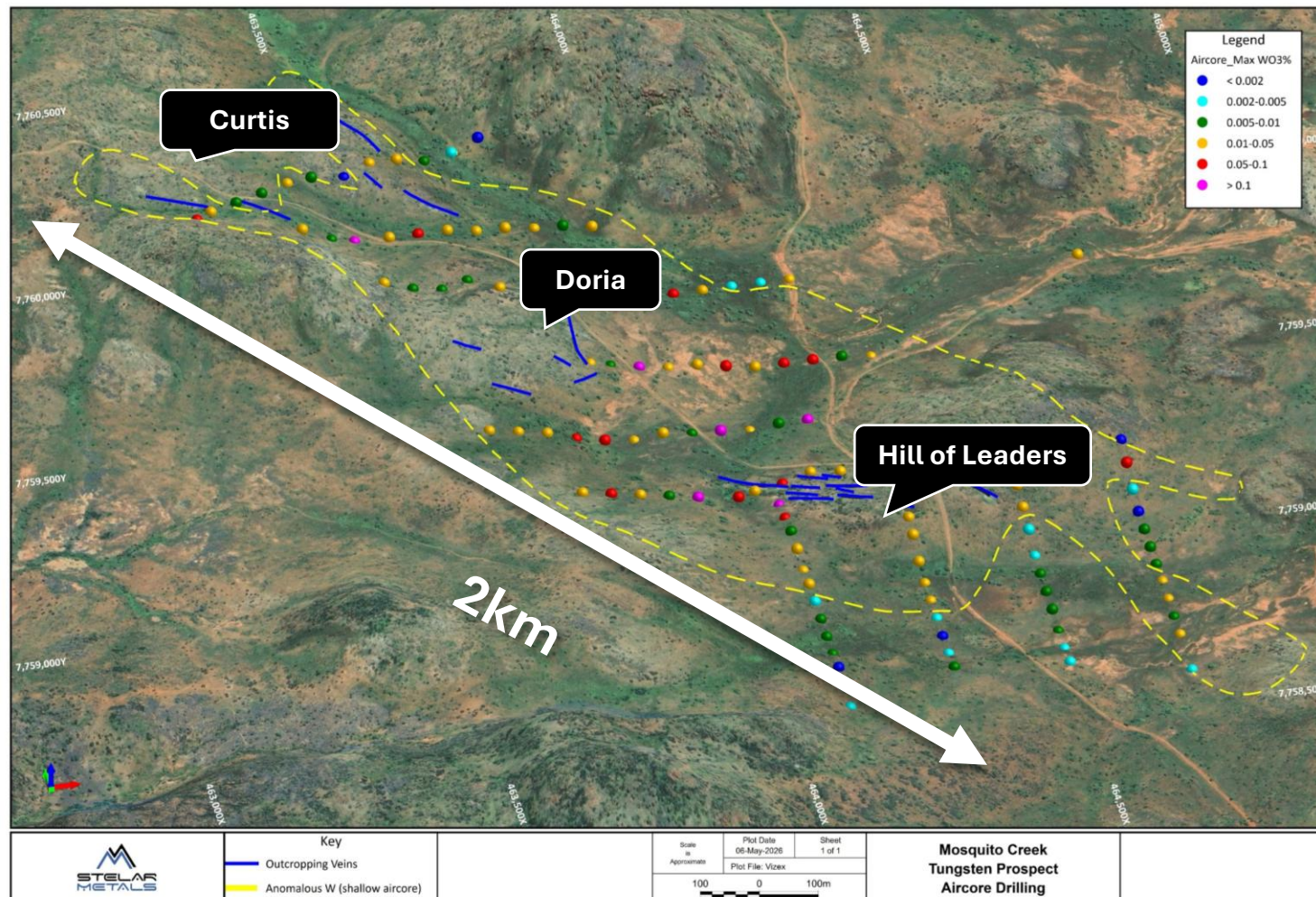
**Up to 0.599% WO<sub>3</sub>**



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# +2,000m strike length potential

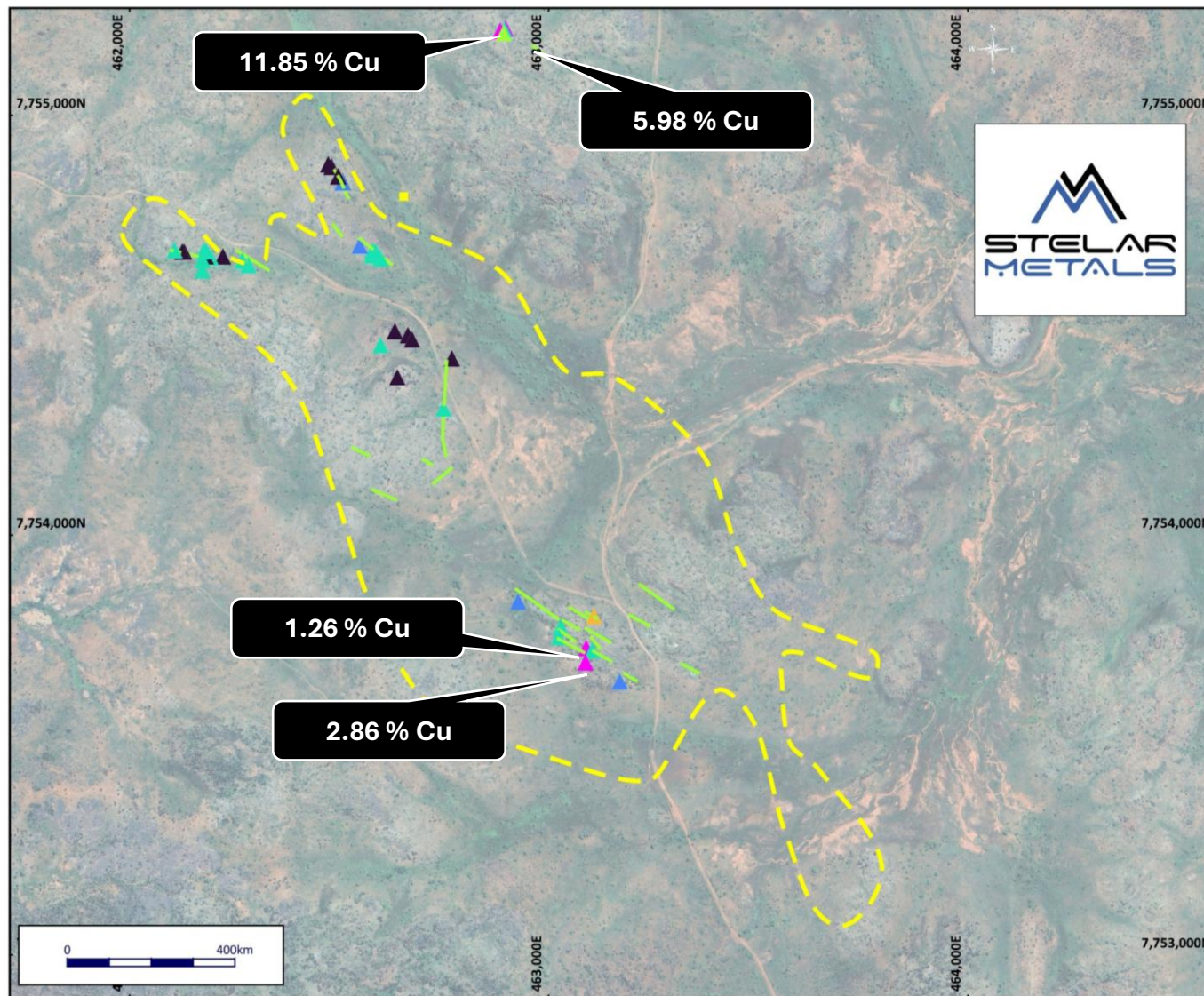
- ▶ Tungsten mineralisation hosted within quartz veins, alteration zones and greisen intruding the Hill of Leaders Granite
- ▶ Mineralisation presents as a swarm of multiple narrow quartz veins and surrounding alteration zones and greisen
- ▶ Individual veins for a massive swarm over 100m wide and at least 2km in length



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# Also High-grade Copper at Surface

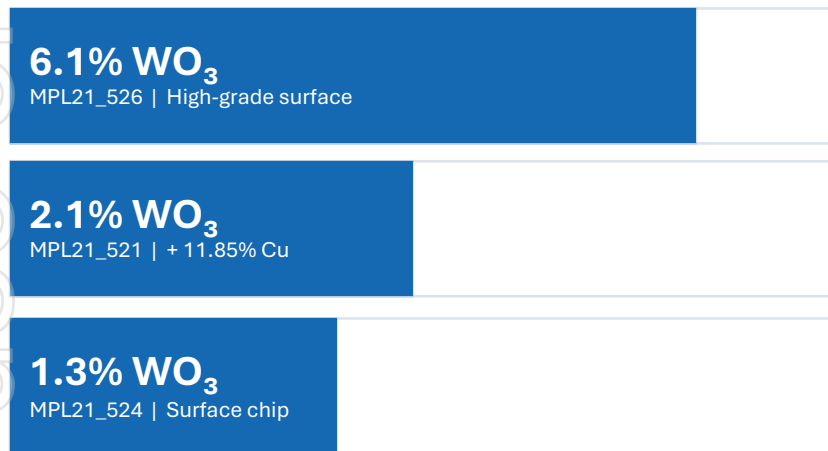
- Surface rock chip sampling in 2024-2025 identified highly anomalous copper and bismuth alongside tungsten mineralisation



# Hill of Leaders vs Hatches Creek and Moly Hill Analogues

## High-grade results near surface

### Surface Rock Chips (FHB 2024–25)



### Aircore Drilling (Washington Resources 2004–08)

- **5m @ 0.173% WO<sub>3</sub>** KWAC119 (EOH)
- **5m @ 0.167% WO<sub>3</sub>** KWAC058 (EOH)
- **Up to 0.599% WO<sub>3</sub>** Peak single metre result

## NT Tungsten Analogues

Project	Hatches Creek	Hill of Leaders	Moly Hill
Company	ASX:TGN	ASX:SLB	ASX:TVN
Market Cap*	~\$315 million	~\$8 million	~\$635 million
Location	NT	NT	NT
Age	~1700 Ma	~1700 Ma	~1700 Ma
Style	Quartz veins / greisen	Quartz veins / greisen	Scarn
Source Rock	Granite	Granite	Granite
Strike	600m (Hit or Miss)	>2,000m	~300m
Resource	12Mt @ 0.17% WO <sub>3</sub> **	?	4.7Mt @ 0.25% WO <sub>3</sub> ***
Stage	Resource	Exploration stage	Scoping Study **** (\$534M NPV)



Hill of Leaders in the same geological address, with substantial scale potential, representing significant value upside

# Ready to Unlock Critical Minerals Success

## Transaction Summary

### Offer Structure

Binding Sale and Purchase Agreement

### Initial Consideration

\$80,000 in cash and issue of 3 million SLB shares

### Terms & Conditions

- Minimum 1,000 meters drilling or at least \$500,000 in project expenditure (within 12 months)
- Option to acquire the project within 12 months for either 3 million SLB shares or \$450,000 cash (at Stelar's election)
- On drilling > 5m at 0.25 WO3 (within 12 months) pay 3 million SLB shares
- On JORC Resource of > 10,000t of tungsten metal pay \$500,000 of SLB shares or cash (at Stelar's election)
- The Vendor retains a 1.0% NSR
- 6-month escrow on issued SLB shares



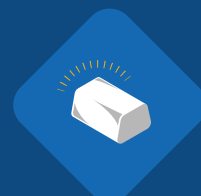
Strategic scale potential  
Tungsten opportunity



Critical minerals  
tailwinds



Low-cost acquisition,  
near-term catalysts

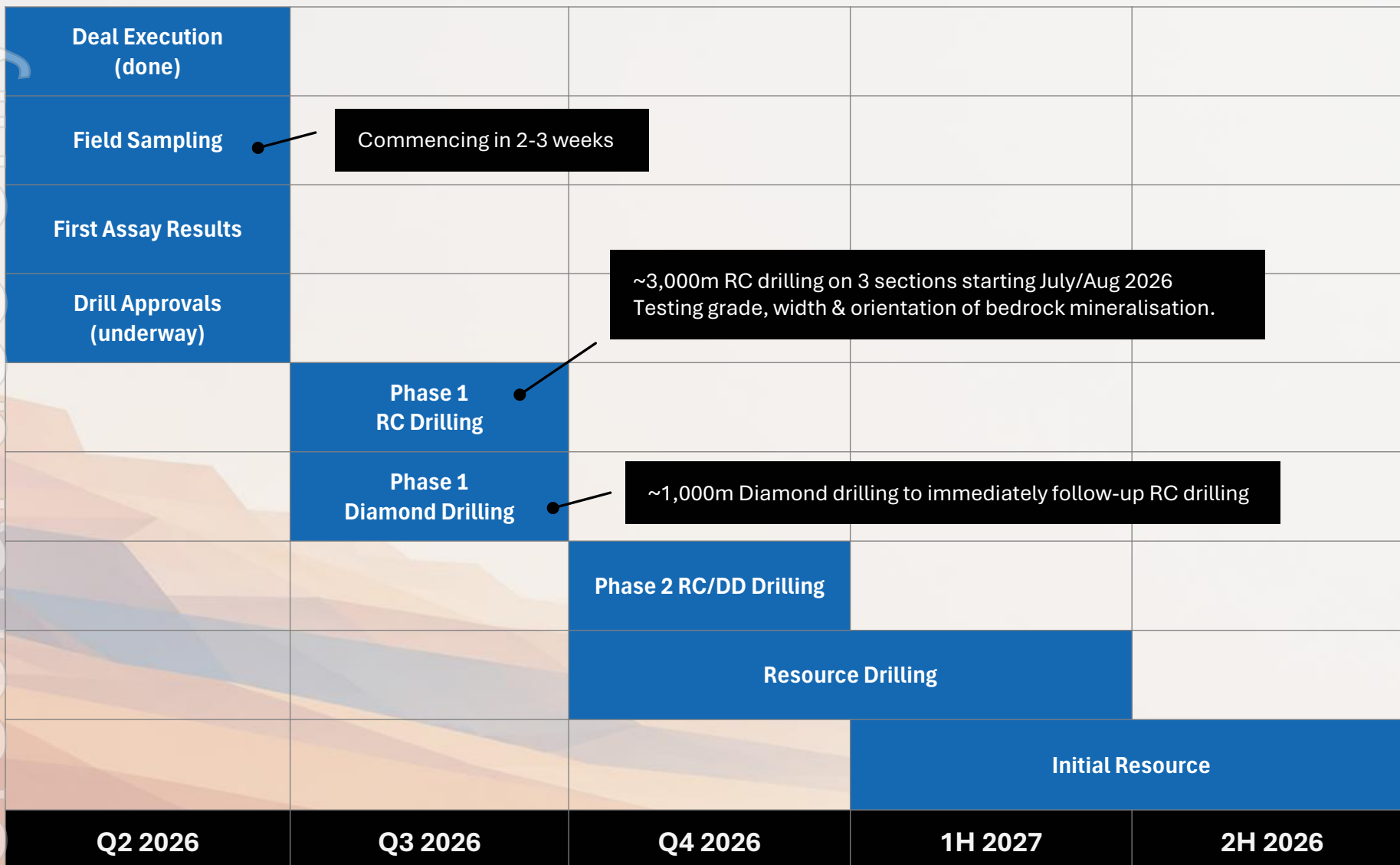


Highly prospective tenure  
for exploration success



SLB management strong track  
record of delivering in NT

# Work Program



**Feasibility Studies**

2027+

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# Investment Case

## Investment Thesis Summary



### Commodity Timing

- ▶ Tungsten at multi-year highs
- ▶ Chinese export restrictions driving Western demand
- ▶ Western supply to take many years to respond (western permitting and feasibility timeframes)
- ▶ Structural supply deficit forecast to 2035



### SLB Excellent Asset Quality

- ▶ High-grade surface rock chips to 6.1% WO<sub>3</sub>
- ▶ Established geological analogue (Hatches Creek)
- ▶ Shallow, open-pittable target to 200m



### Immediate Value Creation Path

- ▶ Field work starts in coming weeks
- ▶ Phase 1 RC Drilling July/Aug
- ▶ Strong re-rating potential on first results
- ▶ Substantial scale potential for resources

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## Contact Us

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