

Widespread High-Grade Tungsten Discovered Across Hill of Leaders, NT

Maiden field program rock chip assays grading $>1\%$ WO_3 and multiple zones confirm a significant new tungsten system

Highlights

- Maiden surface rock chip sampling program at the Hill of Leaders Project, Northern Territory, has returned multiple high-grade tungsten assays exceeding 1% WO_3
- Scheelite and wolframite tungsten mineralisation found across a broad footprint, indicating a widespread system of scale
- Results significantly exceed typical economic cut-off grades for tungsten deposits, positioning Hill of Leaders as a compelling early-stage tungsten discovery.
- Elevated molybdenum averaging 0.026% Mo across all samples, bismuth up to 0.4% and copper assays up to 6% Cu
- Mineralisation remains open in multiple directions, with strong potential to extend the footprint through follow-up mapping, sampling, geophysics and drilling
- Company fast-tracking planning and preparation for maiden Reverse Circulation (RC) drilling program to test continuity and grade at depth.
- Stellar's new tungsten discovery adds to a rapidly strengthening Northern Territory tungsten province, at a time of structural global supply tightness driven by Chinese export restrictions and Western efforts to secure critical minerals supply chains.
- Executive Chairman Stephen Biggins brings a directly relevant track record, having led Core Lithium (ASX:CXO) as Managing Director for over a decade, from acquisition and discovery through permitting, financing and into production at the Finniss Lithium Project, the first lithium mine in the Northern Territory.

Stellar Metals Limited (ASX: SLB) ("Stellar" or "the Company") is pleased to announce outstanding tungsten assay results from its inaugural field exploration program at the Hill of Leaders Project (EL33232) in the Northern Territory.

Executive Chairman Stephen Biggins, commented:

"These are exactly the kind of results we hoped to see from our first pass over Hill of Leaders. Widespread tungsten mineralisation and grades above 1% WO_3 tells us we are dealing with a real tungsten system of significant scale."

"I've spent a career taking Northern Territory critical minerals projects from acquisition to production, and I see the same hallmarks at Hill of Leaders that we saw in the early days with Core Lithium at Finniss."

"Tungsten markets are tightening globally as western nations look to secure supply outside of China, and Stellar is well placed to move quickly and unlock the value of this discovery for shareholders."

A Significant New Tungsten Discovery

Surface rock-chip sampling completed during June 2026 has returned multiple high-grade tungsten assays exceeding 1% WO₃, with scheelite and wolframite mineralisation identified across many historical workings and prospect areas throughout the project. The results provide convincing evidence that tungsten mineralisation is widespread rather than restricted to isolated occurrences, significantly enhancing the exploration potential of the project.

A total of 18 rock-chip samples were collected during the Phase 1 program. Five samples were classified as in-situ mineralisation, three as float, with the remaining samples comprising ore crushings, mullock and other material associated with historical mine workings. The program was designed to confirm historical reports, characterise mineralisation styles and identify priority targets for systematic follow-up exploration.

Over one quarter of the samples had very high-grade tungsten mineralisation assaying over 0.5% WO₃, including two samples grading over 1% WO₃. Two thirds of the samples returned tungsten grades exceeding 0.05% WO₃, a commonly used cut-off grade used by many modern tungsten projects (Table 1 and Figure 1).

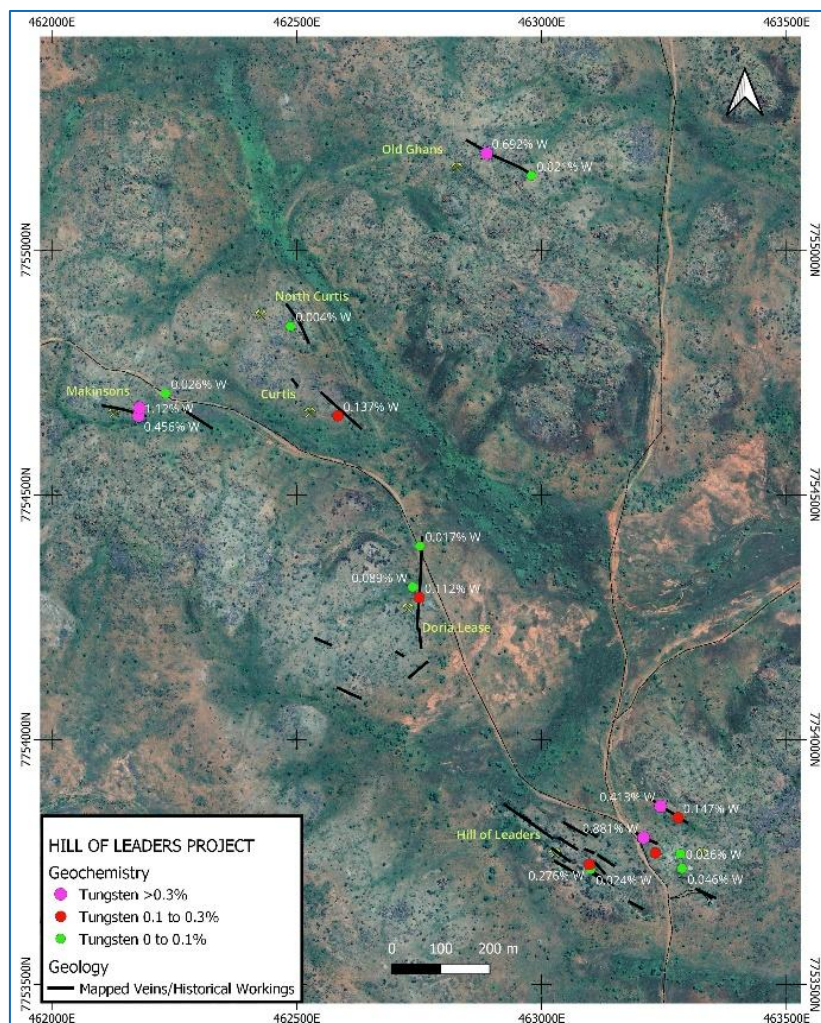


Figure 1: Sample location map with tungsten grades

Although rock-chip samples are selective by nature and may not represent average grades, the consistently elevated tungsten values across multiple prospects demonstrate the presence of a robust mineralised system and provide compelling encouragement for further exploration.

Tungsten Mineralisation

Tungsten mineralisation occurs predominantly as wolframite and scheelite hosted within quartz vein systems, adjacent alteration and greisen developed within the large scale Hill of Leaders Granite system. The currently recognised area of mineralisation comprises multiple subparallel and stacked quartz veins, with some vein corridors extending over widths of approximately 200 m and around 2 km in length (Figure 1).

Scheelite (CaWO_4) contains 80.5% WO_3 is observed to occur dominantly in fractures in quartz veins but is also observed in lower quantities in the biotite contact zone within the host granite. Economically, this could be important because if mineralisation persists far enough beyond the veins, it could translate to a significant mineralised lower grade halo around the higher-grade veins.

Wolframite ($(\text{Fe}, \text{Mn})\text{WO}_4$) contains 76% WO_3 and is more difficult to pick in hand specimen, however it was most noticeable in the Old Ghan and Makinsons workings where it occurred in association with malachite and chalcocite.

Close to 30 individual mine trenches have been identified to date in early mapping across the Hill of Leaders Tungsten Field with most displaying a northwest-southeast orientation, although several crosscutting structures are also present (Figure 1).

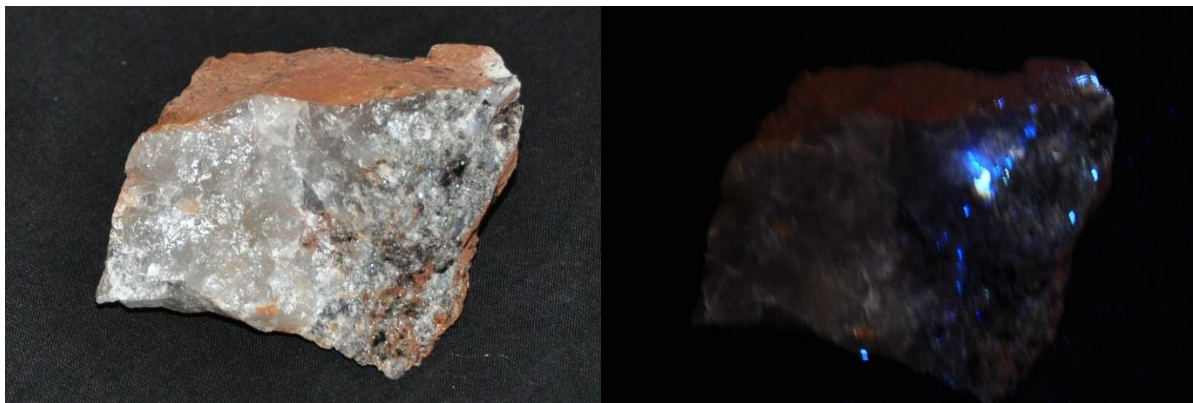


Figure 2 Sample MPL566 grading 1.11% WO_3 and 0.58% Mo - under normal (left) and UV (right) light.

Significance of Molybdenum

Assay results from the initial sampling program indicate that molybdenum is consistently associated with tungsten mineralisation at the Hill of Leaders Project. The 18 samples returned an average assay of 0.026% Mo, with a maximum value of 0.058% Mo (Table 1). These initial results demonstrate the potential for molybdenum to occur as a significant byproduct within the project.

Molybdenum is a recognised by-product of several tungsten deposits in Australia. For example, Tivan's (ASX:TVN website) Molyhil Project, located southeast of Hill of Leaders in the NT, report a total Mineral Resource of 4.647 million tonnes at 0.26% WO_3 and 0.09% Mo. Tungsten Mining (ASX:TGN website) reports a total Mineral Resource at Mt Mulgine in WA of 259 Mt grading 0.11% WO_3 and 0.027% Mo.

In addition to tungsten and molybdenum, bismuth assayed up to 0.4% Bi and four samples returned copper grades exceeding 0.5% Cu. A sample from the Old Ghan prospect assayed 6.64% Cu together with 0.16 g/t Au, indicating the presence of a potentially significant polymetallic mineralising system (Table 1).

Sample	Easting	North	Au(ppm)	Bi (%)	Cu (%)	Mo (%)	WO ₃ (%)
MPL21_551	463279	7753840	0.001	0.030	0.008	0.022	0.185
MPL21_552	463243	7753864	0.001	<0.01	0.008	0.022	0.520
MPL21_553	462888	7755197	0.155	0.020	6.640	0.024	0.872
MPL21_554	462979	7755152	0.003	<0.01	0.540	0.020	0.026
MPL21_555	463232	7753768	0.003	0.010	0.022	0.025	0.158
MPL21_556	463287	7753737	0.001	0.010	0.005	0.020	0.058
MPL21_557	463283	7753766	0.014	0.010	2.380	0.020	0.033
MPL21_558	462232	7754707	0.006	0.010	0.096	0.019	0.033
MPL21_559	462179	7754677	0.008	0.080	0.016	0.052	1.411
MPL21_560	462177	7754661	0.033	0.400	0.295	0.025	0.575
MPL21_561	462752	7754395	0.001	0.010	0.054	0.018	0.021
MPL21_562	462750	7754290	0.001	0.010	0.005	0.019	0.141
MPL21_563	462737	7754311	0.001	<0.01	0.024	0.020	0.112
MPL21_564	463100	7753735	0.001	0.020	0.015	0.026	0.030
MPL21_565	463098	7753744	0.003	0.010	0.020	0.032	0.348
MPL21_566	463208	7753800	0.001	0.090	0.011	0.058	1.110
MPL21_567	462584	7754661	0.022	0.010	1.985	0.032	0.173
MPL21_568	462487	7754844	0.001	0.010	0.011	0.020	0.005

Table 1: Locations and grades for all 18 samples collected

A Track Record of Delivery in the Northern Territory

Stellar Metals Executive Director Mr Stephen Biggins brings a rare and directly applicable track record to Stellar's Hill of Leaders discovery. As founding Managing Director of Core Lithium Limited (ASX:CXO) for over a decade, Mr Biggins led that company through the full project lifecycle at the Finnis Lithium Project in the Northern Territory, from initial acquisition and discovery, through resource definition, permitting, financing and offtake, to construction and first production as the first lithium mine in the Northern Territory and one of the highest-grade lithium resources in Australia.

Mr Biggins' experience spans the full spectrum of the exploration-to-production pathway, including capital markets, regulatory pathways, and large-scale project construction in the Northern Territory's regulatory environment. The Board believes this experience is directly relevant to unlocking the potential of Hill of Leaders and accelerating the project through the same disciplined pathway that delivered Finnis into production.

Next Steps

The widespread distribution of tungsten, together with elevated molybdenum, copper and locally anomalous gold, indicates that Hill of Leaders hosts a significant hydrothermal mineral system with considerable exploration potential. These encouraging first-pass results provide a solid foundation for the Company's next phase of exploration at HOL.

Following these encouraging results, Stellar is fast-tracking planning follow up exploration programs, including more geological mapping and extensional surface sampling, ultra detailed geophysical surveys and a maiden reverse circulation (RC) and subsequent diamond drilling program to test the continuity, width, and grade of mineralisation at depth.

Sample assays from the Phase 2 field program are anticipated in the coming weeks.

Further updates on the timing of the first ever RC drill program on the Project planned to commence in a few weeks will be provided to the market in due course.

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

For More Information:

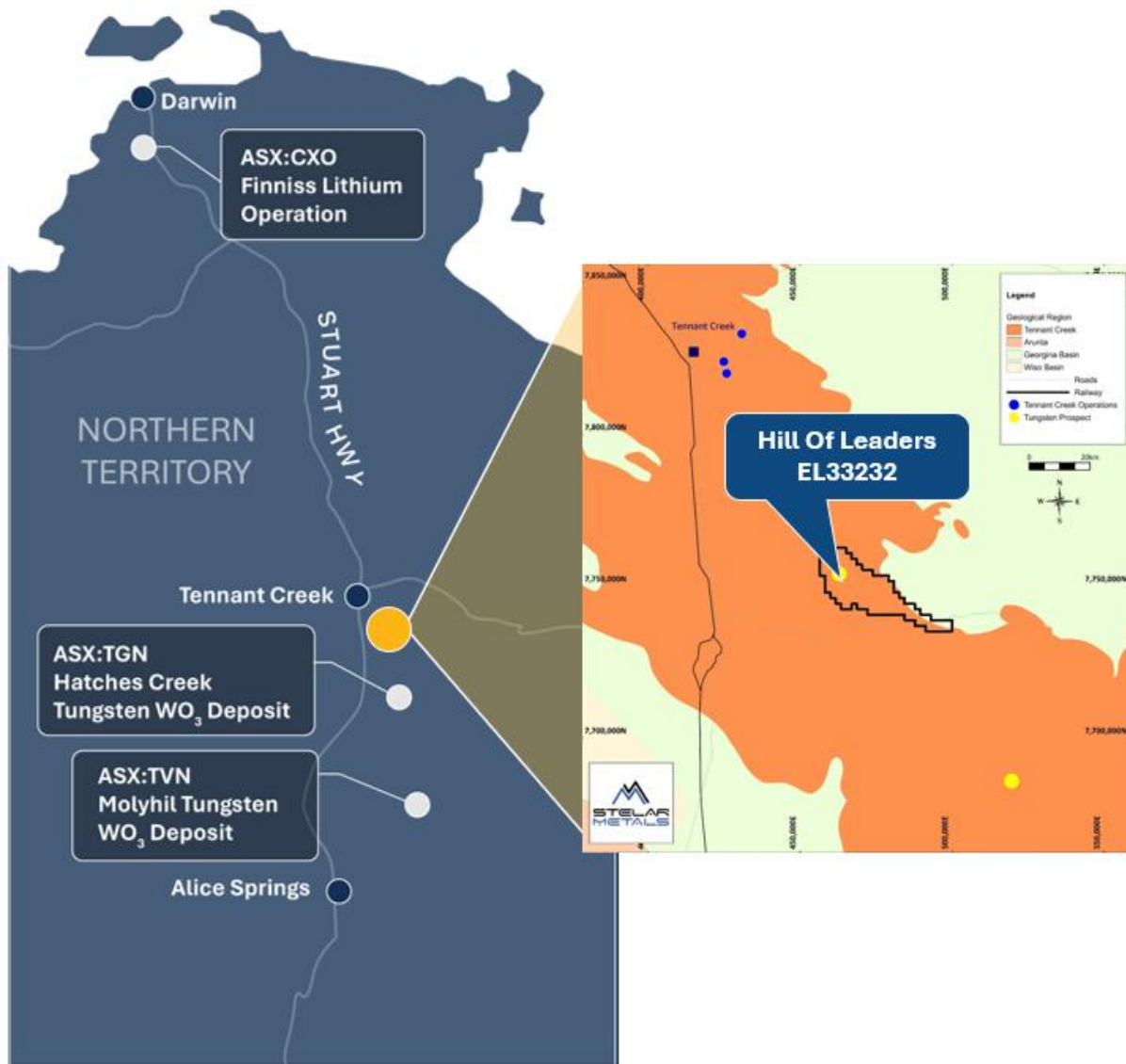
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About Stellar Metals

Stellar 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 has the right to purchase 100% of the Hill of Leaders Tungsten Project in Northern Territory, Australia, a strategic critical minerals opportunity with scale potential that covers 450km², 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. Stellar 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. Stellar Metals considers these results reliable for the purposes of exploration targeting but notes they were not obtained, verified, or reported by Stellar Metals.

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. Where possible, samples were taken insitu, but due to poor outcrop and vegetation overgrowth, many of the samples were taken adjacent to the old workings from piles of mullock or crushings that were left by previous mining activities in the 1950's.
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).	NA
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. - 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.	NA
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.	All samples were logged with a brief description and photographed on site.
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,	- Rock chip samples were submitted as whole samples weighing on average about 1kg, with no sub-sampling - Samples were photographed and placed in calico bags for laboratory analysis - Where possible, samples were taken insitu, but due to poor outcrop and vegetation overgrowth, many of the samples were taken adjacent to the old workings from piles of mullock or

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	crushings that were left by previous mining activities in the 1950's. 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
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.	Whole rock samples were submitted to ALS in Perth where they were analysed using ALS methods Au-ICP22, ME-GRA05 and ME-XRF15b following crushing and pulverising.
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.	NA
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.	- Sample locations were recorded with a handheld GPS (Garmin 65s) and are considered accurate to within approximately 5m - 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.	Samples were collected in a random fashion. The only consideration for data spacing was to collect samples to cover as much of the mineralised field as possible.
Orientation of data in relation to geological structure	- 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 of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	NA
Sample security	The measures taken to ensure sample security.	Samples under the supervision of the geologist until delivery to a freight company for freight direct to ALS in Perth
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews were conducted for this small sampling program

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 454.54km² and is good standing. Stellar has entered into a binding earn-in agreement with private company F&H Brothers Metals Pty Ltd, where Stellar has the option to acquire 100% of the project within 12 months - 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
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Mosquito Creek Tungsten field was discovered in 1951 and abandoned in 1956 after producing 2.5t of WO₃ concentrate from 150t of ore. The mine workings comprise shallow trenches and costeans, usually less than 2m deep. The deepest shaft reached 28m in the main vein. Normandy Gold Ltd 1993 In 1993, Normandy Gold Limited completed a program of aeromagnetic structural interpretation, lineament interpretation on 1:80,000 scale aerial photography, and regional reconnaissance rock-chip sampling. In 1993 Eden Creek Pty Ltd carried out an extensive program of gridding, ground magnetic surveys, soil and vacuum bedrock geochemical surveys, rock sampling and geological mapping. Evaluation of the tungsten mineralisation by Washington Resources Limited (WRL) in 2004-2008 was focussed on gaining a better understanding of the tungsten mineralisation associated with Hill of Leaders Granite. In the 2007 reporting period, exploration consisted of aircore drilling (171 holes for 1,736m), rock-chip and termite mound sampling, airborne geophysics, and geological mapping.

Criteria	JORC Code explanation	Commentary
		The aircore drill program in the Hill of Leaders area intersected significant W grades beneath alluvium up to several hundred metres from the historic mines. Elsewhere within the licence anomalous W grades in weathered bedrock were located up to 4.5km north westerly and 17km south easterly, respectively for the Hill of Leaders. Termite mound and rock chip sampling were shown to have potential for pathfinder geochemistry. Ultraviolet night lamping located evidence of scheelite mineralisation away from the historic mines in the Hill of Leaders area. Aircore drilling has shown that anomalous tungsten values extend for several hundred metres southeast of the main Hill of Leaders workings. During 2012 – 2013 Tungsten Mining NL completed a thorough desktop review of EL 29004 and the Mosquito Creek Project as a whole.
Geology	Deposit type, geological setting and style of mineralisation.	Tungsten (+/- copper, molybdenum) mineralisation is hosted within quartz veins and 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 mineralisation occurs in and around multiple stacked quartz veins collectively make up a swarm >200m wide and at least 2km long. Analogous deposits include the nearby Hatches Creek W-Cu deposit (TGN ASX 19/5/2025).
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.	No drilling was completed.

Criteria	JORC Code explanation	Commentary
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.	No aggregation methods were employed
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - 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').	A bedrock drilling program is being 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.	Maps showing the location of the samples with regards to quartz veins/historic working have been included.
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.	All results for the sampling program have been included.
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.	At this early stage of exploration there is no other substantive exploration data not included in this announcement.
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.	Further rock chip sampling and both RC and diamond drilling programs are planned for the near future.