

Drilling Started at Hill of Leaders Tungsten Project, NT

Maiden 3,500m bedrock RC drilling underway

Highlights

- Maiden bedrock Reverse Circulation (RC) drilling program underway at Hill of Leaders (HOL).
- The ~3,500m RC program is the **first-ever bedrock drilling at HOL**, and the first test of the tungsten system at depth since its discovery in 1951.
- Drilling will test beneath a 2km+ mineralised corridor where Stelar's surface sampling returned high-grade tungsten¹, including:
 - **15.69% WO₃** (12.45% W) - HOLA039
 - **7.76% WO₃** (6.16% W) - HOLA036
 - **4.96% WO₃** (3.94% W) - HOLA006
 - **4.45% WO₃** (3.53% W) - HOLA031
 - **2.95% WO₃** (2.34% W) - HOLA012
- Drill targets were refined using geological mapping, Phase 1 and Phase 2 rock chip sampling, and Ultra-High-Definition (UHD) airborne survey data².
- **Extraordinary tungsten sector tailwinds** with China's export controls on tungsten remaining in force, the US Department of War prohibition on Chinese-sourced tungsten taking effect 1 January 2027, and APT pricing at historic highs.

Stelar Metals Limited (ASX: SLB) ("**Stelar**" or "**the Company**") is pleased to announce that its maiden 3,500m bedrock RC drilling program has commenced at the HOL Tungsten Project in the Tennant Creek region of the Northern Territory.

Stelar's Phase 1 and Phase 2 surface programs identified a zone of outcropping tungsten mineralisation, confirming high-grade tungsten as wolframite and scheelite across multiple discrete sites along the 2km+ mapped corridor, which remains open along strike and at depth. Notable surface sampling results include **15.69% WO₃** (HOLA039) and **7.76% WO₃** (HOLA036)¹.

Despite tungsten being discovered at HOL in 1951 and historical mining of high-grade tungsten from surface vein swarms, the field has never been drill tested at depth. Stelar's initial RC drill program at HOL is designed to deliver the Project's first bedrock drilling data, testing depth continuity of mineralisation beneath and along strike from historic mine workings and the high-grade tungsten mineralisation identified in the Company's Phase 1 and Phase 2 surface sampling programs.

The drill program is expected to take approximately 3-4 weeks. The Company will report drilling results as they become available.

¹ SLB ASX Announcement 12 August 2026 – Spectacular High-Grade Tungsten at Hill of Leaders Project

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

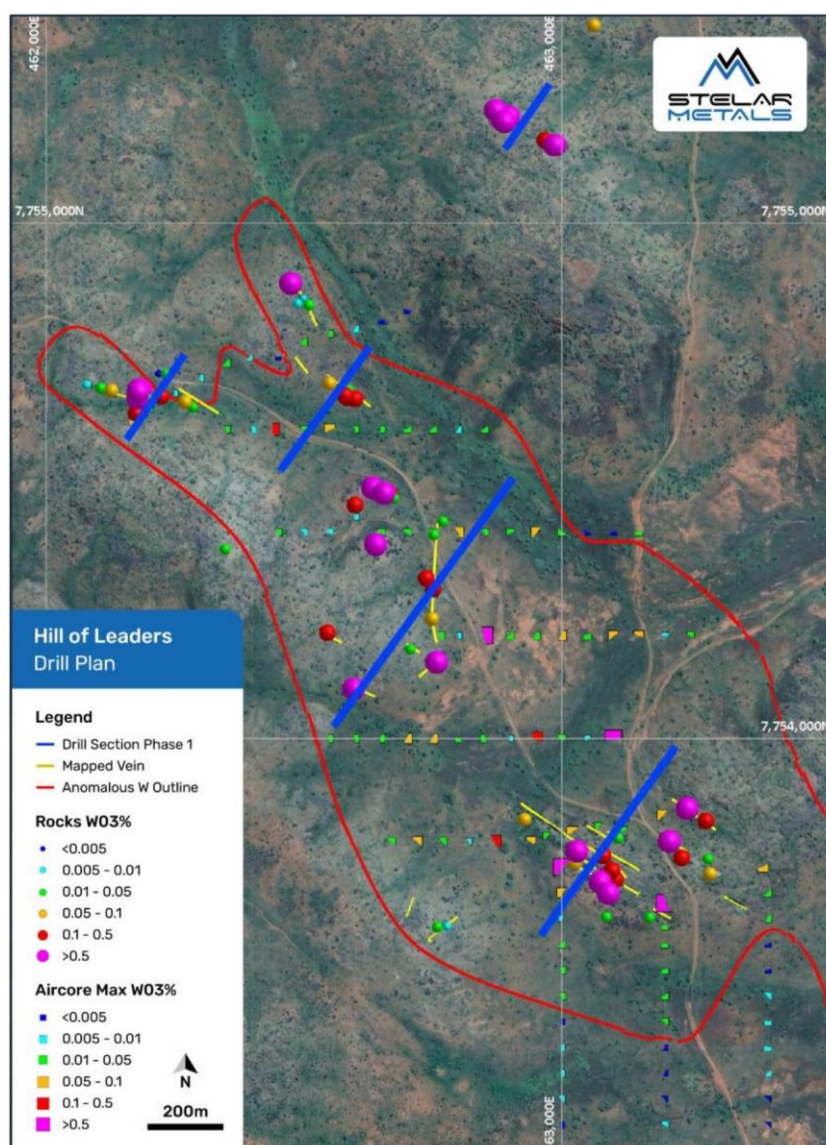
Executive Chairman, Stephen Biggins, commented:

“Commencing our maiden 3,500m RC drilling program at Hill of Leaders is a major milestone for Stellar Metals. For the first time since its discovery in 1951, we are putting rigs on the ground to test this high-grade tungsten system at depth beneath a mapped corridor extending over 2 kilometres.

“With surface sampling returning exceptional grades up to 15.69% WO₃ and strong global demand for critical minerals and high-prices for tungsten, we look forward to reporting drill updates and results as they arrive.”

Next Steps

- Complete 3,500m maiden bedrock RC drilling program
- Report soil geochemical results, which are expected in the coming weeks
- Drill updates and assays as they become available



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

For More Information:

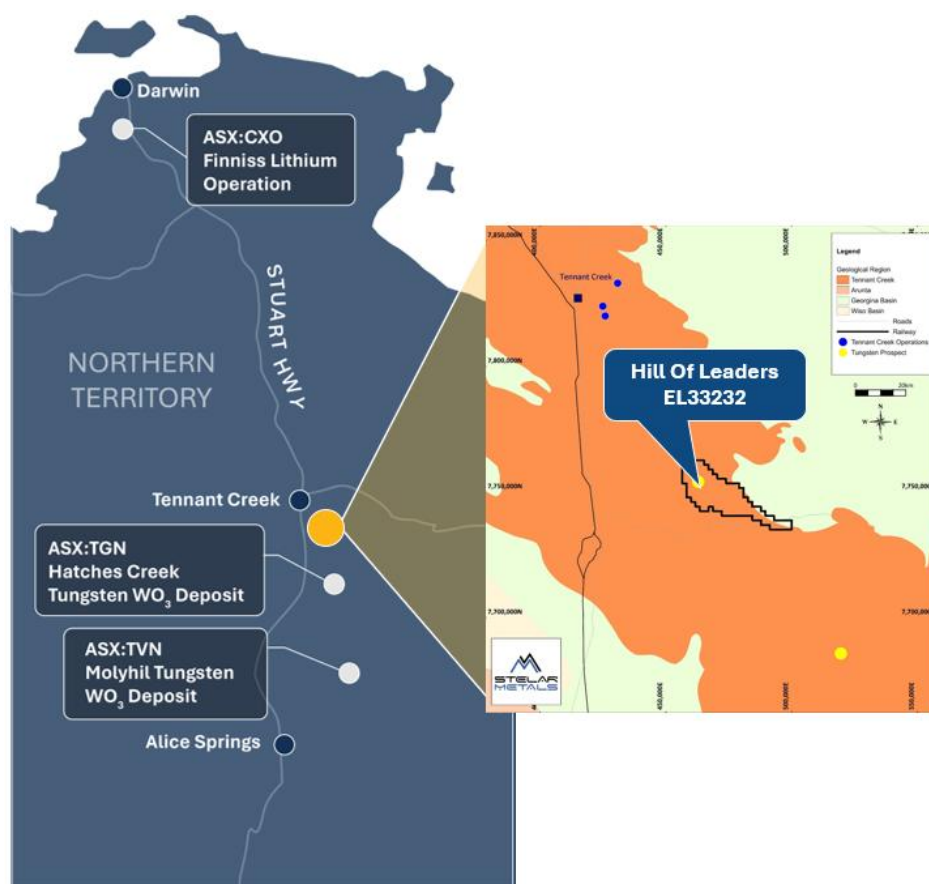
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About Stellar Metals

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 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 who is employed as Exploration Manager for Stelar Metals Limited. 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.