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Tungsten mineralisation intersected across Hill of Leaders Tungsten Project

Maiden drill program expanded as extent of the system still open

Highlights

- Initial 26-hole 3,300m maiden Reverse Circulation (RC) drilling program successfully completed at the Hill of Leaders Tungsten Project (HOL) in the Northern Territory.
    - Strong visual indications of scheelite and wolframite observed in RC drill chips examined to date, providing compelling evidence of tungsten mineralisation below surface.
    - Drilling has intersected mineralised veins and granite with elevated tungsten at locations spanning more than 1,300m of strike.
    - Preliminary indications and observations of widespread tungsten mineralisation with discrete stronger zones requiring laboratory confirmation.
- Additional RC drill holes now being added to evaluate further targets and extensions, expanding the overall planned program.
- Early assay results for the first batches of the initial RC drill program are expected in late November 2026.
- The HOL mineralised tungsten system remains open along strike, and east and west of new RC drill sections within the broader granite terrain, with the edges still to be found and indications suggesting the system extends beyond 2 km.

Cautionary Statement: *Mineral observations, UV fluorescence and portable XRF screening do not establish laboratory-confirmed grades, true widths, continuity or economic significance. XRF readings are indicative and require validation against representative laboratory assays.*

Stelar Metals Limited (ASX: SLB) (**"Stelar"** or **"the Company"**) is pleased to announce that it has completed its initial program of approximately 3,300m of maiden RC drilling at the Hill of Leaders Tungsten Project in the Northern Territory and is extending the program based on positive observations in RC drill logging.

The initial phase of the maiden program comprised 26 holes and has identified tungsten-bearing veins and elevated tungsten across broad intersections of granite at locations spanning more than 1,300m of strike length.

Geological observations and UV lamping, supported by spot pXRF analysis indicate the presence of tungsten from multiple holes across the main Hill of Leaders, Doria, Curtis and Makinsons areas, supporting further investigation of the system's extent. Previous exploration data suggest that this could extend beyond 2,000m, with its limits still undefined.

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Executive Chairman, Stephen Biggins, commented:

"Stelar acquired the rights to the Hill of Leaders Project to test a high-quality Australian tungsten opportunity in the NT, and this first campaign has given us compelling reasons to keep drilling. Mineralised veins and elevated tungsten in granite span more than 1,300 metres of strike in our first drill program, with indications of a system extending well beyond 2,000 metres. Mineralisation remains open along strike, and at depth and appears to continue further east and west. The initial drill observations are exciting, but we haven't found the edges. We simply don't know how big it is.

"We are thinking bigger and backing that conviction with more drilling. Elevated tungsten in granite, discrete veins with potential for higher grades, and visual observations gives us strong targets to pursue. That means more drilling and laboratory assays for a clearer picture of the scale. That is how we move this tungsten opportunity forward.

"Stelar's focus is to build on this momentum with further drilling testing continuity and defining the system's boundaries, as we look to unveil the full extent of the grade and economic significance of the tungsten mineralisation at the Hill of Leaders Tungsten Project."

Potential larger tungsten system

The current drilling builds on successive Stelar exploration programs, since acquiring the rights to the project in May 2026, that have expanded the known distribution of tungsten and identified targets beyond the historical workings. The strongest evidence for scale is the combination of occurrences across a broad mapped corridor, additional mineralised sites in newly sampled ground, scheelite observations in the host granite, and structures traceable beneath shallow cover. These findings support a larger-system exploration model; its continuous extent and grade remain to be established.

Stelar has identified additional tungsten sites during fieldwork and rock chip samples extending the area of focus. Wolframite and scheelite were observed in multiple quartz vein systems, adjacent alteration and greisen. Mapping described subparallel and stacked veins in corridors up to approximately 200m wide and over 2 km long.[1]

Phase 1 returned rock chip assays up to 1.41% WO_3 from 18 samples, including two above 1% WO_3. Phase 2 assays announced on 12 August 2026 included 15.69% WO_3 in HOLA039, 7.76% in HOLA036, 4.96% in HOLA006, 4.45% in HOLA031 and 2.95% in HOLA012. Seven of 29 samples exceeded 1% WO_3. Results came from multiple discrete sites, including newly sampled ground, extending the Phase 1 footprint. Selective outcrop and workings samples, including material from adjacent mining spoils, demonstrate local tungsten tenor but are not representative bulk grades.[2,3]

The UHD airborne magnetic survey used 25m line spacing and a nominal 30m flying height. It resolved subtle structures and alteration patterns poorly defined in older data, supporting targeting within the granite and beneath shallow cover expanding the geological search framework.[4]

UV lamping then identified scheelite in porphyritic granite, extending the exploration concept beyond discrete mineralised quartz veins.[5]

A regional-scale soil geochemical survey collecting 1,350 soil samples on a 200m × 200m grid over approximately 50 km^2 has been completed targeting granite terrain extending over tens of kilometres.[5]

Together, these published results and the preliminary drilling observations provide a convincing basis to test a larger tungsten system. Stelar has identified repeated occurrences and expanded its targets but has yet to establish the tungsten system's boundaries.

[1] SLB ASX Announcement 2 July 2026 - Additional Tungsten Discovered at Hill of Leaders Project.
[2] SLB ASX Announcement 13 July 2026 - Widespread High-Grade Tungsten Discovered at Hill of Leaders.
[3] SLB ASX Announcement 12 August 2026 - Spectacular High-Grade Tungsten at Hill of Leaders Project
[4] SLB ASX Announcement 22 July 2026 - New Tungsten Drill Targets Defined by UHD Airborne Survey
[5] SLB ASX Announcement 15 September 2026 - Maiden Soil Geochemical Survey Completed at Hill of Leaders

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Tungsten mineralisation evidence

Scheelite and wolframite in RC chips are supported by visual and UV observations, backed up by spot checks using a portable XRF analyser. Screening shows repeated response zones of scheelite and/or wolframite across multiple holes, consistent with a heterogeneous system warranting further investigation. Geological observations identify both mineralised veins and granite with elevated tungsten; their relationship to the XRF responses requires integration with detailed logs and laboratory assays.

Drill chip trays have also been examined under ultraviolet (UV) light. Fluorescent responses consistent with scheelite have been observed at least to some degree in every hole drilled to date (Table 1). The UV observations provide an additional field tool for recognising prospective material and guiding more detailed geological review and sampling.

Selected photographs of RC chip trays under normal and UV illumination are presented in Figures 1 & 2. The images illustrate the observations and their downhole context; fluorescence is not a measure of tungsten grade nor representative mineral abundance.

Cautionary Statement: *Mineral observations, UV fluorescence and portable XRF screening do not establish laboratory-confirmed grades, true widths, continuity, or economic significance. Portable XRF readings are used for confirmatory purposes only and do not replace the requirement for laboratory assays.*



Figure 1:RC drill chip tray under normal and UV light. Selected chip tray interval from HLRC022 47-53m downhole at Makinsons Prospect, showing fluorescent responses consistent with scheelite under UV illumination. Estimated 1-3% scheelite 49-52m.

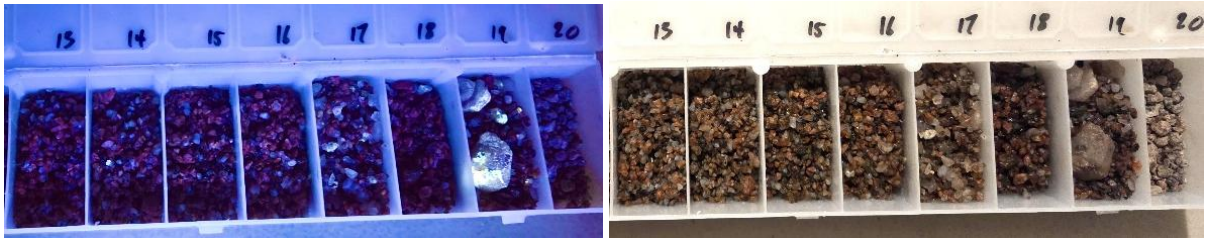


Figure 2: RC drill chip tray under normal and UV light. Selected chip tray interval from HLRC004 13m-20m downhole at Hill of Leaders Prospect, showing fluorescent responses consistent with scheelite under UV illumination. Estimated 1-5% scheelite 15m-19m.

Fluorescent responses are interpreted by the field geologist as consistent with scheelite. Selected photographs illustrate mineral observations only and do not establish tungsten grade or representative mineral abundance. Portable XRF is used as a screening tool to confirm the identification of scheelite, but fluorescence does not measure grade. Sample preparation, calibration, matrix effects and variable mineral distribution can affect readings. Some intervals remain unscreened or require attribution checks; gaps are not evidence of barren boundaries. Laboratory assays are needed to validate grades.

In addition to scheelite, the tungsten bearing mineral wolframite has also been commonly observed in drill chips (see Figure 3). Wolframite is an Fe-Mn tungstate mineral that is a common source of

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tungsten in vein style mineral systems and greisens. Wolframite has been observed also in association with chalcopyrite (see Figure 4) which is consistent with the style of mineralisation observed at the nearby Hatches Creek prospect (ASX: TGN 19/5/25 "Maiden Mineral Inferred Resource").



Figure 3: RC drill chip from HLRC019 (119m downhole) at the Curtis prospect, showing wolframite-quartz-muscovite mineralogy; scale segments are 0.5mm. Estimated abundance of wolframite in the pictured specimen is 20%, and the estimated abundance in the drilled metre is 1-5%

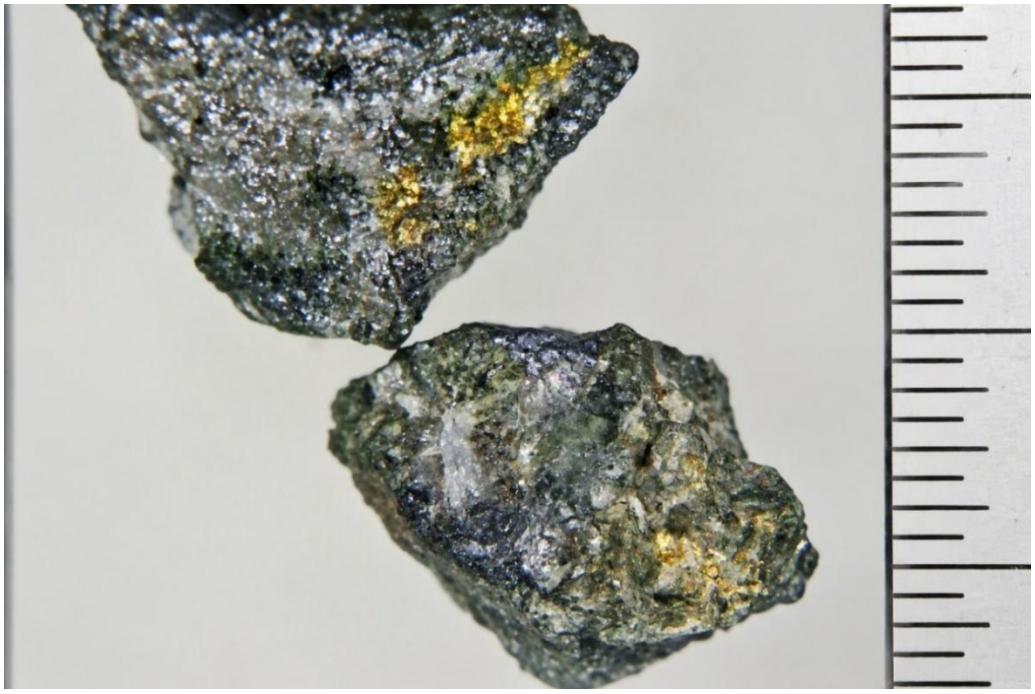


Figure 4: RC drill chip from HLRC019 (119m downhole) at the Curtis prospect, showing wolframite-quartz-muscovite mineralogy with chalcopyrite (yellow); scale segments are 0.5mm. Estimated abundance of wolframite and chalcopyrite in the pictured specimen is 10%, and the estimated abundance in the drilled metre is 1-5%.

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Expanded Drill Program

Stelar's drilling to date has yet to define the limits of the Hill of Leaders mineralised system along strike or east and west of the existing RC sections. Therefore, the full extent of mineralisation remains unresolved.

Stelar's initial RC program at HOL has been expanded with the additional drilling testing further targets and extensions of the initial area of interest, including the interpreted continuation of mineralisation east and west of the existing drill sections.

Next Steps

- Complete additional RC drilling to finalise the initial phase of drilling at HOL
- Receive and report laboratory drill assay results from first batches of initial maiden RC drill program over coming weeks
- Soil geochemical survey results in coming weeks

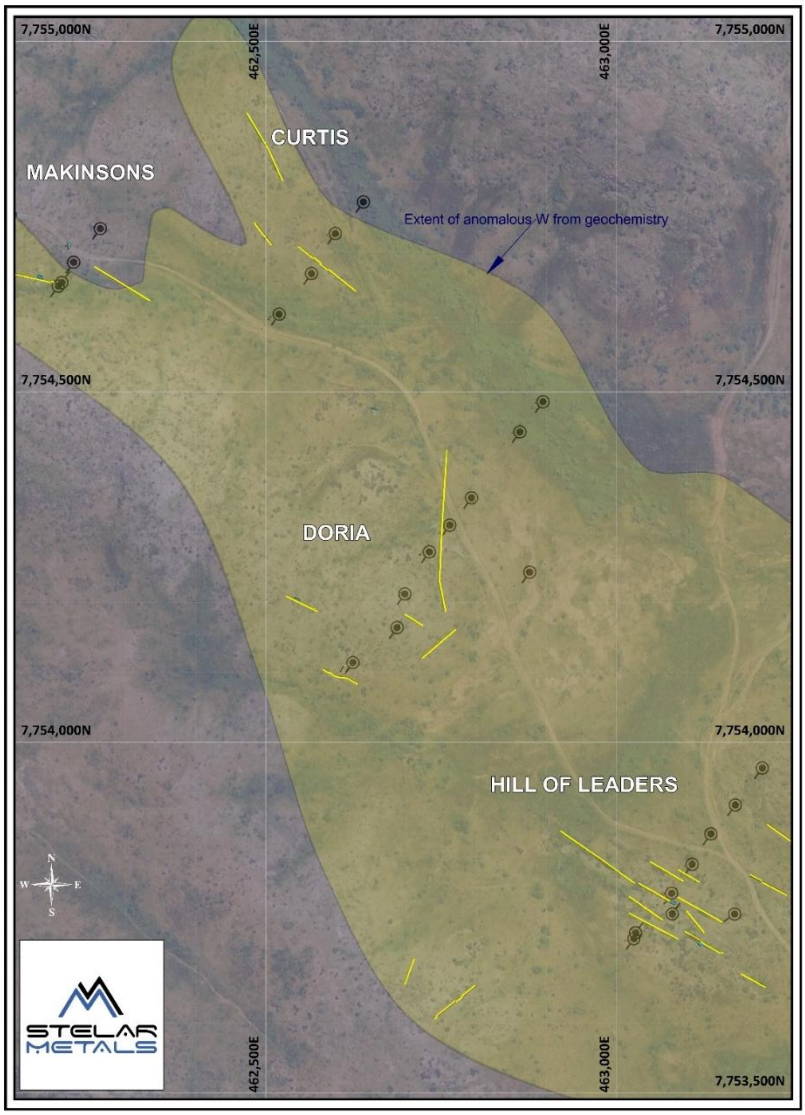


Figure 5: Initial RC drilling collar plan completed at HOL showing tungsten mineralised area (yellow) identified to date by drilling, mapping, soils and rock chips and mine workings.

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HoleID	East	North	RL	Dip	Azi	EOH	CommentsI
HLRC001	463078	7753785	412	-60	215	114	Hill of Leaders
HLRC002	463024	7753720	413	-60	215	100	Hill of Leaders
HLRC003	463027	7753729	413	-60	35	240	Hill of Leaders
HLRC004	463107	7753826	412	-60	215	200	Hill of Leaders
HLRC005	463134	7753870	412	-60	215	200	Hill of Leaders
HLRC006	463169	7753911	411	-60	215	220	Hill of Leaders
HLRC007	463207	7753964	410	-60	215	120	Hill of Leaders
HLRC008	462876	7754243	409	-60	215	96	Doria
HLRC009	462624	7754114	417	-60	215	80	Doria
HLRC010	462687	7754164	417	-60	215	150	Doria
HLRC011	462698	7754212	415	-60	215	102	Doria
HLRC012	462733	7754272	413	-60	215	100	Doria
HLRC013	462762	7754310	413	-60	215	72	Doria
HLRC014	462793	7754349	412	-60	215	120	Doria
HLRC015	462862	7754443	409	-60	215	100	Doria
HLRC016	462895	7754486	409	-60	215	100	Doria
HLRC017	462519	7754611	413	-60	215	106	Curtis
HLRC018	462565	7754669	413	-60	215	96	Curtis
HLRC019	462599	7754726	413	-60	215	156	Curtis
HLRC020	462639	7754771	412	-60	215	126	Curtis
HLRC021	462204	7754651	420	-60	215	70	Makinsons
HLRC022	462226	7754685	419	-60	215	144	Makinsons
HLRC023	462264	7754733	419	-60	215	168	Makinsons
HLRC024	462209	7754656	420	-80	0	120	Makinsons
HLRC025	463079	7753755	412	-70	35	100	Hill of Leaders
HLRC026	463168	7753755	412	-60	235	100	Hill of Leaders

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

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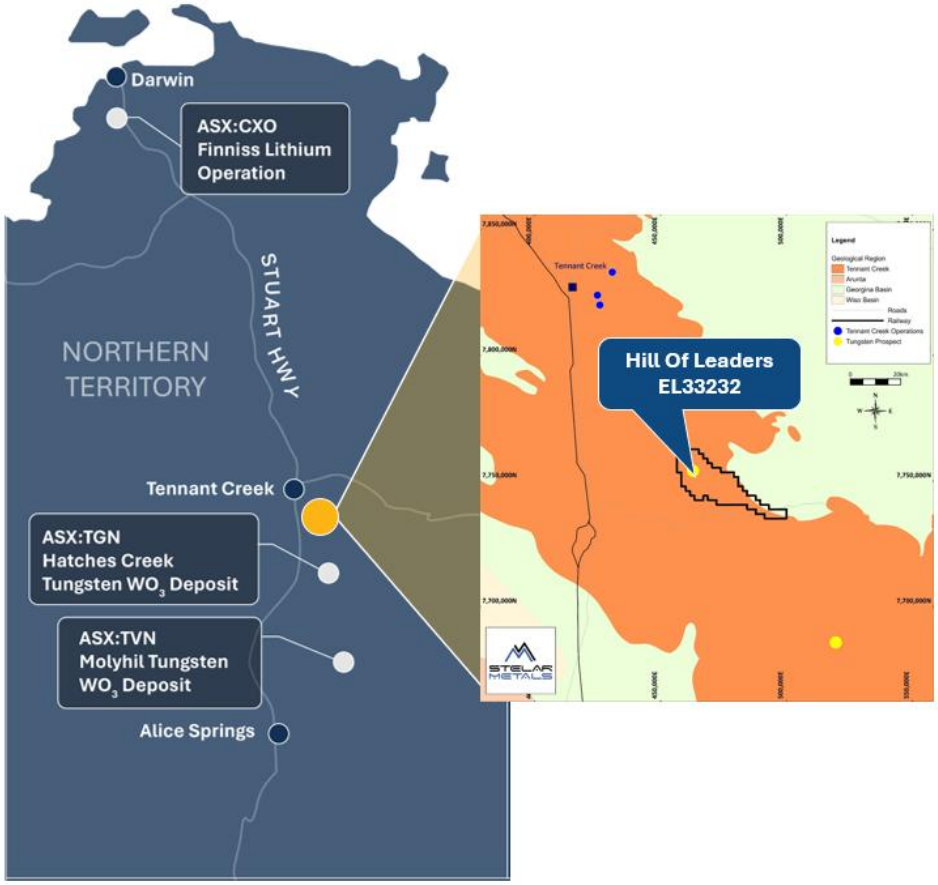
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About Stelar Metals

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 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.

The information relating to previously reported Exploration Results is extracted from the announcements referenced herein. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified.

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.

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JORC Code, 2012 Edition – Table 1 report template

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.*	• RC samples have been collected using industry standard procedures in which 1m sampled intervals have been collected in calico bags split using a cone splitter directly from the cyclone at the rig. A ~20kg split is also delivered to a large plastic bag which is retained for geological logging and future use if required. Approximately 2-3kg is submitted to the laboratory for analysis, but no results are available at this time. Every sample will be submitted in this first round of drilling for laboratory analysis
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).*	• All drilling was done with using a Schramm 450WS rig with a 900cfm/350psi on-board compressor and a 5.75" RC face sampling hammer, by a reputable contractor
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.*	• Sample recovery was monitored during the program by checking the size and weight of the calico bags. With the exception of the first metre of each hole, recovery was excellent
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.*	• Geological logging performed on every hole by metre using RC chips washed, sieved and stored in chip trays, all from the large plastic bags provided at the rig. Lithology, weathering, colour, veining, alteration, mineralogy, magnetic susceptibility and short wave UV

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Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	response has been recorded. This provides sufficient information to begin characterising the local geology and mineralisation • All chip trays have been photographed for permanent reference
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, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• A cone splitter fitted to the cyclone has been used to collect the sample for analysis. All samples were drilled dry, although some mist injection was used to reduce dust generation for safety reasons • Quality control samples have been inserted into the sampling sequence, including 2 blanks, 2 duplicates and 2 standards per 100m of drilling to check the lab precision, contamination and representativeness of the sampling procedure • Drillers have provided notes to the geologist concerning bit wear and any loss of tungsten buttons on the bit face. This is a potential source of tungsten contamination not related to the laboratory. • Note that this report only references visual estimates, as no results are yet available
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.*	• RC samples are submitted to ALS in Adelaide where they are being crushed and pulverised to 85% passing 75 micron particle size. • All samples will be subject to analytical methods will be “ME-MS85” (lithium borate fusion and ICP-MS) for Ce, Cs, Ga, Nb, Sn, Ta, U and W and “ME-4ACD81” (four acid digestion with ICP-MS) for a further 13 elements including Ag, As, Bi, Cd, Co, Cu, Li, Mo, Ni, Pb, S, Tl and Zn. • Some additional samples will be submitted for gold by fire assay (Au-AA23) and mineralogical testing by FTIR-MIN. • Short-wave UV lamps were used to help detect the presence of scheelite, which glows blue under these conditions. It is cautioned that minerals other than scheelite can also fluoresce a blue colour, and so this test does not replace the requirement for assaying the samples • Spot analysis using a Niton XL5 device was also used on occasion as a confirmatory test of elevated metals, using all four filters with a total 100 second reading time. This does not provide a representative grade of the sample, but does confirm the presence of elevated tungsten in individual drill chips

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Criteria	JORC Code explanation	Commentary
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.*	• Only visuals are reported at this time.
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.*	• Drill collars were collected using a hand-held GPS. The accuracy of these devices is approximately +/- 5m in the East and North direction. For the purpose of plotting points on maps, Stelar have assigned approximate elevations by draping onto 30m SRTM derived DEM data sourced from the Geoscience Australia website • All coordinates are provided in the Geocentric Datum of Australia, 1994 (Zone 53) coordinate system • Downhole surveys data has been collected using a north-seeking gyro which provides accurate positional data every 5m downhole and is not affected by magnetic interference
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.*	• The initial phase of drilling aimed at getting a first-pass test of each area where historical workings indicated the presence of mineralisation. Hole spacings were typically 50m on section, and sections were spaced on average about 500m apart. • The spacing is not considered reliable to establish continuity between sections, but continuity on section may be possible depending on the orientation of the mineralisation (see below)
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.*	• Based on surface structural measurements, it is likely that most of the mineralisation is dipping moderately to the NE and so the majority of holes are oriented to the SW to intersec mineralisation perpendicular to the strike. The orientation of mineralisation however is yet to be confirmed and may have multiple directions • Any structures oriented in a NE-SW direction will not be well tested by the current drilling pattern
Sample security	• *The measures taken to ensure sample security.*	• All samples were labelled, grouped into tied polyweave bags and inserted into bulka bags on pallets for transport using a large transport company
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken

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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 454.54km^2 and is in good standing. Stelar has entered into a binding earn-in agreement with private company F&H Brothers Metals Pty Ltd, where Stelar 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.*	• Overall, there has been minimal exploration done by previous parties within EL33232. • Tungsten was first discovered at Hill of Leaders (also known as the Mosquito Creek tungsten field) in the early 1940's, and small-scale trenching and shafts yielded about 38 t of WO_3 concentrate from 1200t ore (Donnellan, 2013) • In the 1990s' Normandy Gold Limited held some of the ground as EL8346 and North Star held some of the ground as EL8388. Exploration within the area of current EL33232 was restricted to regional aeromagnetic and aerial photo - based structural interpretation, primarily in the search for gold or Tennant Creek style Cu-Au deposits • The main period of exploration activity within EL33232 occurred between 2004-2008 by Washington Resources Ltd as EL23937 "The Kurundi Project". Washington completed rock chip sampling, termite mound sampling, airborne magnetics-radiometrics, scintillometer surveying, and aircore drilling (171 holes for 1736m). These results confirmed the presence of mineralisation under thin alluvial cover in the vicinity of the old workings. Specific ASX references to Washington's (WRL) programs include: - 12th Feb 2008 "Successful reconnaissance drilling for tungsten at

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Criteria	JORC Code explanation	Commentary
		Kurundi in Northern Territory" - 23rd Nov 2007 "EL29347, Kurundi, NT – Aircore drill campaign results" • The ground was briefly held by Tungsten Mining NL between 2012-18 and by Horn Resources Pty Ltd as EL29616 who reviewed the previous data and reprocessed geophysical data • Current vendors of the project, F&H Brothers Metals Pty Ltd ("FHB") were granted EL33232 in 2023, and completed two reconnaissance visits with rock chip sampling. A diamond drilling program was recommended based on the "Five Floors" model and advanced the approval process to do so
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tungsten (+/- copper) 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 mineralised veins occur in multiple stacked narrow quartz veins which individually are < 30cm wide and <200m long but collectively make up a swarm >200m wide and at least 2km long. Analogous deposits include the nearby Hatches Creek W-Cu deposit (eg. TGN ASX release 19th May 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.*	• Tables and figures are provided in the body of the text
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*	• n/a

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Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• All intervals are down-hole lengths; true widths are not known.
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.*	• Refer to body of the text
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.*	• Refer table in body of text
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.*	• Refer cross references in 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.*	• Extension of initial RC drilling • Subject to results, the next phase of drilling will likely include diamond drilling, to provide more information on mineral associations, textures and confirmatory grade from the RC program • Further soils programs are also planned to test for new mineralisation within the tenement area

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