

Amendment to Maiden Soil Geochemical Survey Completed at Hill of Leaders

Stelar Metals Limited (ASX: **SLB**) ('the Company') made an announcement on 14 September 2026 in relation to the maiden soil geochemical survey completed at the Hill of Leaders Project.

Pursuant to a request made by ASX, an estimate of the relative abundance of visually observed scheelite in the granite has been included in Figures 1 and 2 of the announcement along with the addition of a JORC Table 1. The amendments have been signed off by Mr Andrew Bennett, who is the Company's Exploration Manager, a Member of the Australian Institute of Mining and Metallurgy and acted as the Competent Person for the announcement.

A handwritten signature in black ink, appearing to read 'Stephen Biggins'.

Stephen Biggins
Executive Chair

MAIDEN SOIL GEOCHEMICAL SURVEY COMPLETED AT HILL OF LEADERS

Potential for large-scale granite-hosted tungsten

Highlights

- The first ever regional-scale soil geochemical survey has been completed at Hill of Leaders Tungsten Project, Northern Territory.
 - 1,350 samples targeting granite terrain were collected across approximately 50km²
 - Results for tungsten and multiple elements expected in the coming weeks
- Hill of Leaders is a proven high-grade tungsten field with shallow historical mining for tungsten from high-grade quartz veins
 - Stelar's Phase 1 and Phase 2 rock chip sampling has confirmed that vein-hosted tenor, returning assays up to 15.69% WO₃¹

- Reconnaissance nighttime UV lamping has also confirmed the abundance of fluorescent scheelite mineralisation in both veins and surrounding granite at the Hill of Leaders workings

Cautionary Statement: *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

- The observation of mineralisation in granite opens up a new exploration direction along the well defined high-grade veinlets/stockwork tungsten system.
- Stelar's maiden bedrock drilling program at Hill of Leaders is scheduled to commence next week with rig mobilisation to immediately follow completion of the drilling contractor's current program.
- Results from the soil geochemical survey are expected after commencement of the maiden drilling program and will be used to generate targets for subsequent phases of drilling.
- 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 advise that the maiden soil geochemical survey (Survey) has been completed at the Hill of Leaders Tungsten Project (the Project) (EL33232), Northern Territory.

The Survey is the first systematic, regional-scale geochemical survey undertaken at the Project and targeted the Hill of Leaders granites that extend over tens of kilometres. 1,350 soil samples were collected on a 200m x 200m grid across approximately 50km², targeting the B horizon at a nominal depth of 30cm.

Samples are being transported to Adelaide for analysis and results for tungsten and multi-element suite are expected in coming weeks.

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

Executive Chairman, Stephen Biggins, commented:

"Completing the first regional soil survey at Hill of Leaders is a key milestone, but the real excitement lies in what our geologists observed during fieldwork. Nighttime UV lamping confirmed fluorescent scheelite mineralisation directly within the host granite, suggesting these high-grade quartz veins may be part of a much larger, granite-hosted tungsten system."

"With maiden drilling kicking off next week, Stellar is advancing a high-impact exploration program at a time of historic tungsten prices and tightening global supply."

UV LAMPING - INCREASING GRANITE-SCALE OPPORTUNITY

Tungsten mineralisation at Hill of Leaders is established and proven. The area was mined historically for tungsten from high-grade quartz veins and Stellar's Phase 1 and Phase 2 rock chip programs confirmed that tenor, returning assays up to 15.69% WO₃ from vein material at surface¹.

Reconnaissance ultraviolet (UV) lamping at night was recently undertaken over parts of the initial area of interest. Lamping is a standard tungsten exploration technique, as scheelite — calcium tungstate, the principal tungsten ore mineral — fluoresces strongly under short-wave UV, allowing mineralisation to be potentially identified visually in the field at night.

UV lamping has confirmed the occurrence of fluorescent mineralisation, with a response consistent with scheelite, in the granite adjacent to the historically mined veins. The historic workings and Stellar's high-grade rock chip results come mostly from narrow, discrete quartz veins. UV lamping has detected that fluorescence also occurs in the surrounding granite, which potentially presents a new scale of opportunity (Figures 1 and 2).

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The Hill of Leaders granite terrain covers tens of kilometres. Where tungsten is distributed through a granite host rather than confined to veins, the potential volume of mineralised rock is substantially greater for a bulk-tonnage system. The extent to which the granite is mineralised outside of the veins at Hill of Leaders is not currently known but will be tested during the upcoming drill program.



Figure 1: UV (right) and white light (left) lamping photographs showing UV fluorescent mineral response (estimated at < 1% scheelite) in porphyritic granite boulder at Hill of Leaders Project NT.



Figure 2: UV (right) and white light (left) lamping photographs showing UV fluorescent mineral response (estimated at ~5% scheelite) in porphyritic granite at Hill of Leaders Project NT.

UPCOMING BEDROCK RC DRILLING PROGRAM

Stelar's 3,500m RC drilling program at Hill of Leaders is scheduled to commence shortly. This is the first drilling to test bedrock beneath the high-grade tungsten occurrences at the Project, following target refinement from geophysics, mapping, rock chip sampling and the UV lamping described above.

Mobilisation to Hill of Leaders will occur on completion of the drilling contractor's current program next week. Demand for drill rigs across Australia is currently exceptionally strong, driven by sustained activity in the critical minerals and gold sectors, and rig and crew availability is tight nationally. Against that backdrop the Company is pleased to have secured a rig and contractor and anticipates only a short delay to mobilisation.

The Company will advise the market on commencement of drilling and report results as they become available.

Next Steps

- Mobilisation of the drill rig and commencement of the maiden bedrock drilling program
- Soil geochemical results are expected in coming weeks.
- Drill updates and assays

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

For More Information:

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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.

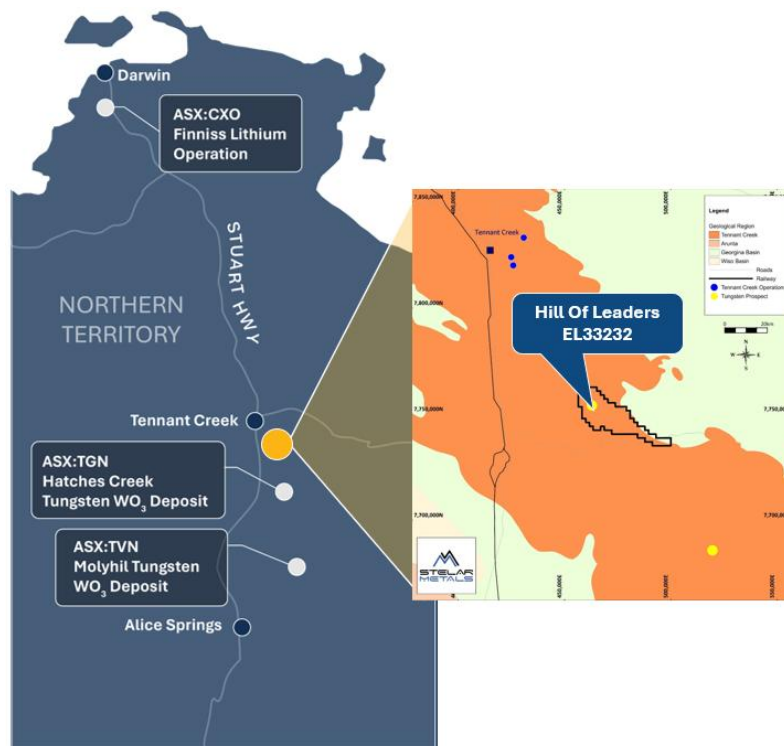
Forward-Looking Statements

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.

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

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.	n/a – no samples were taken for this announcement, only photographs
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).	n/a.
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.	n/a
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.	n/a

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.	
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.	n/a
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.	- The only testing performed was the use of a hand-held short-wave UV lamp at night time to detect the presence of fluorescent minerals. The mineral fluorescence observed is consist with the mineral scheelite, however it is cautioned that minerals other than scheelite can also fluoresce a light blue colour - Locations tested included workings, and adjacent spoils from the workings, which consisted of quartz veins and granite wall rock
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.	n/a
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.	- Data points were not recorded precisely, as the intention was only to observe fluorsence. Nevertheless, the location tested was restricted to the immediate Hill of Leaders workings, as located in maps accompanying this (and previous) announcements.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	• <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i>	• UV testing was randomly done around easily accessible areas at the Hill of Leaders workings
<i>Orientation of data in relation to geological structure</i>	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i>	• UV testing was randomly done around easily accessible areas at the Hill of Leaders workings
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• n/a
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• n/a

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	• <i>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.</i> • <i>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.</i>	• 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. 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

Criteria	JORC Code explanation	Commentary
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 1951, and small-scale trenching and shafts yielded about 2.4 t of WO₃ concentrate from 150t ore - 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 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 >100m wide and at least 2km

Criteria	JORC Code explanation	Commentary
		long. Analogous deposits include the nearby Hatches Creek W-Cu deposit (eg. TGN ASX release 19 th May 2025)
<i>Drill hole Information</i>	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i>	Tables and figures of the rock chip locations are provided in the body of the text
<i>Data aggregation methods</i>	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	n/a
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	A bedrock drilling program has been designed to investigate the orientation and continuity of mineralisation
<i>Diagrams</i>	<i>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.</i>	Refer to body of the text
<i>Balanced reporting</i>	<i>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</i>	UV tested samples are point data only and should not be considered representative of a larger area beyond the point it was taken.

Criteria	JORC Code explanation	Commentary
	<i>Exploration Results.</i>	
<i>Other substantive exploration data</i>	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.	N/A
<i>Further work</i>	- 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.	Stelar is intending to follow up results with bedrock RC drill testing, with the aim of better understanding the orientation, grade and ultimately the economic mineral potential of the Hill of Leaders tungsten field. These programs are expected to commence once necessary approvals are obtained early in the second half of 2026