Stelar Metals Limited: Additional Tungsten Discovered at Hill of Leaders Project

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Adelaide, Australia - Stelar Metals Limited (ASX:SLB) second phase of field exploration has identified additional sites of tungsten mineralisation at the Hill of Leaders Tungsten Project in the Northern Territory, Australia.

Highlights

- Stelar's Phase 2 field program has discovered additional sites of tungsten mineralisation at the Hill of Leaders Tungsten Project

- 29 rock chip and grab samples from Phase 2 have extended the area of focus of the Hill of Leaders Tungsten Field

- Substantial amountsof wolframite and scheelite tungsten mineralisation hosted within multiple quartz veins systems and in adjacent alteration zones and greisen within the Hill of Leaders Granite

- Mineralisation comprises multiple subparallel and stacked quartz veins in mineralised corridors extending over widths of 200m and over 2km in length

- Previous rock chip sampling at Hill of Leaders returned exceptional surface grades including 6.1% WO3, 2.1% WO3 and 1.45% WO3 (refer ASX-SLB 13/05/26)

- Phase1 laboratory assay results anticipated shortly

- Phase 2 assays currently being processed by the labs and expected in coming weeks

- Phase 1 Reverse Circulation (RC) drilling aiming to commence late July 2026

Stephen Biggins, Executive Chair, Stelar Metals Limited commented:

"Stelar's second phase of field work has discovered additional sites of tungsten mineralisation and workings at the Hill of Leaders Project. Importantly, tungsten mineralisation has also been observed in thealtered host granites as well as the mineralised quartz veins, supporting our interpretation toward the significant scale potential of the project.

"We are anticipating the assays from our initial Phase 1 fieldwork imminently, with Phase 2 lab results expected in the coming weeks, ahead of the start of RC drilling scheduled in late July."

Hill of Leaders Phase 1 Field Program

Stelar Metals' second fieldsampling program was undertaken at theHill of Leaders Project,extending the area of interest comprising historical tungsten mine workings, trenches and processing sites within the Project in the NT. A total of 29 samples were collected in Phase 2 (Figure 2*).

Tungsten Mineralisation

Phase 2 field work has further confirmedthat there are substantial amounts of scheelite and wolframite tungsten mineralisation present at the Hill of Leaders Project.

Tungsten mineralisation occurs predominantly as wolframite and scheelite hosted within quartz vein systems developed within the Hill of Leaders Granite. The mineralisation comprises multiple subparallel and stacked quartz veins, with some vein corridors extending over widths of approximately 200 m and the complete exposed area of mineralisation is around 2km in length. Quartz and quartz-hematite veins commonly mark contacts between different granite phases and are locally associated with greisen alteration and hydrothermal brecciation.

Scheelite (CaWO4) contains 80.5% WO3 and is obvious in hand sample as itfluoresces under UV light

(Figures 1, 3 & 4*). Scheelite was observed to occur dominantly in fractures in clay filled or hematitic the 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.

Close to 30 individual mine trenches (Figures 2 & 6*) 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.

Wolframite ((Fe, Mn) WO4) contains 76% WO3 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.

Copper Mineralisation

Copper mineralisation in the form of malachite and chalcocite was observed in abundance in the Old Ghan workings (Figure 4*) and also to a lesser extent near Doria, Makinsons and Curtis toward the northwestern extent of the current area of interest. All exhibited abundant copper mineralisation associated with quartz veining. In contrast, copper minerals were notably absent from the samples collected in the Hill of Leaders Prospect area.

Zonation of tungsten and copper mineral zonation within the system and warrants further investigation and may reflect host rock chemistry.

Geology and Structure

The Hill of Leaders Tungsten Field is situated within the Hill of Leaders Granite, a multiphase and highly fractionated intrusion of the Tennant Creek Supersuite. The graniteis characterised by coarsegrained textures and large orthoclase phenocrysts, and is intruded by later pegmatite, aplite and mafic dykes. These late intrusive phases are considered closely associated with tungsten mineralisation throughout the field.In the vicinity of workings, the granite is noticeably more biotite rich, presumably as a result of contact metamorphism during vein emplacement.

Phenocrystic biotite rich granites are abundant on the various rock piles that exist adjacent to theworkings and were observed in pit or trench walls at numerous locations and occasionally, fine grained mafic inclusions were observed.

Of note, small occurrences of hematitic siltstones and sandstones were observed while traversing between the tungsten workings (Figure 5*). It is assumed that these are a continuation of the Warramunga Formation which occurs to the north around Tennant Creekmines and host the Hatches Creek tungsten field. The presence of these rocks amongst the granite suggests a geological setting near the top (cupola) of the granite intrusive, with fingers of granite dominating over the country rock.

Structural controls appear to have played a significant role in the emplacement of the mineralisation. The orientation of the workings and structural measurements of veins suggest that there is a dominant WNW trending set, which dip steeply, typically 60-85 degrees, to the NNE, However, there are several examples where workings trend close to N-S, which would appear to be parallel to the siltstone bedding (and/or schistosity). The nearby Hatches Creek tungsten field (ASX:TGN) shows a similar pattern, albeit rotated in comparison to Hill of Leaders.

Further Potential

Mineralised veins sets may be present in greater abundance than the surface workings suggest, given bedrock exposure within the field is generally limited between the workings, with much of the area covered by shallow transported material. And is further supported by abundant quartzfloat observed between the workings and the proven existence of multiple vein orientations. The previously highlighted "five floors" model, if applicable, also implies a possible thickening at depth.

Zonation of tungsten and copper mineralisationand other metals observed within the system may reflect host rock chemistry and warrants further investigation.

Regionally, the WNW mineralised structure set is visible on the regional aeromagnetic imagery, but not on a scale suitable to map individual veins. More detailed datasets may assist in this regard.

Broad traverses of angled drill holes oriented to the southwest across the whole field are recommended for the initial phase of drilling. Notably, the size and scale of the area defined by the old workings at Hill of

Leaders is comparable to that seen at the nearby Hatches Creek tungsten field (ASX:TGN).

Next Steps

- Imminent - Phase 1 assay results
- July 2026 - Phase 2 assay results
- Late July 2026 (target) - Phase1 RC drilling commences (~3,000m over 3 sections)
- Q3 2026 - Phase 1 Diamond Drilling (~1,000m) to follow up RC results
- Q4 2026 onwards - Phase 2 RC/Diamond Drilling and Resource Drilling

Hill of Leaders Tungsten Project Background

The Hill of Leaders Tungsten Project is located on exploration licence EL33232, covering a large area of 445km2 in the world-class Tennant Creek mining region of the Northern Territory, approximately 80km from Tennant Creek and well serviced by major roadand rail infrastructure connecting to Darwin Port.

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.

No bedrockdrilling has ever been conducted beneath the mineralised surface vein swarms, representing a genuine first-mover discovery opportunity which Stelar is actively moving to test.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/QYW0WQ8T

About Stelar Metals Limited:

Stelar Metals Limited (ASX:SLB) 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 will focus 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.

Source:
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