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Report for the Quarter Ended 30 September 2025

Highlights

Heemskirk Tin Project

- **Prefeasibility Study (PFS) activities continue** with metallurgical, mining and ore sorting studies all progressing well.
  - Due to drilling success and resource expansion potential, the Board approved an extension of the PFS drill program with an additional 2,500m of diamond drilling.
  - Updated mineral resources anticipated at Queen Hill and Severn in 2H25 and PFS 1H26. These timelines may change if drilling continues to deliver success with additional holes added to maximise the Resource size to be used in the PFS.
  - Large scale ore sorting results from Queen Hill confirms increased tin head grade and lower processing costs capability.
- Original 24 hole 9,500m infill and extensional diamond drilling program completed, returning continued highly encouraging results within and beyond the existing Mineral Resource Estimate (MRE)[1] with a post-quarter total of 26 holes for 11,215 metres completed.
  - Drillhole ZS187 at Severn deposit **intersected a significant 64.4m zone of tin mineralisation 135m down dip of previous drilling** including a **high-grade core** of:
    - **10.2m @ 1.68% Sn** from 560m including,
      - **4.0m @ 2.94% Sn** from 564m **within a wide zone of**:
    - **64.4m @ 0.53% Sn** from 560m
  - Wedge hole ZS187W1B at Severn **intersected a significant 25m wide zone of tin mineralisation infilling previous drilling,** including a **high-grade core of**:
    - **4m @ 1.26% Sn** from 546m including,
      - **2m @ 1.92% Sn** from 547m including **1m @ 2.75% Sn within a wide zone of**:
    - **25m @ 0.38% Sn** from 539m
  - The holes continue to **progress resource delineation** at Severn towards the deepest tin intersection in hole ZS140 (completed in 2021) approximately **220m down plunge**.
  - The results support excellent potential for continuation and growth of the Heemskirk tin system **with high expectation to upgrade and expand the 2023 Mineral Resource Estimate (MRE)**[1]

[1] SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

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- Large-scale X-Ray Transmission (XRT) ore sorting trials on samples from the Queen Hill deposit delivered excellent pre-concentration outcomes, confirming strong potential to upgrade feed grade and lower processing costs.
  - **Significant Grade Uplift Capability:** High-grade product stream achieved an uplift from **0.91% Sn to 1.50% Sn (1.6x increase)** by rejecting **50% of the mass** while **achieving 82.4% tin recovery**.
  - **Higher Recovery Option:** By including both a high and medium-grade product stream, **tin recovery increased to 97.2%**, with a 1.2x uplift in feed grade via **21.1% mass rejection**, providing flexibility to optimise the processing strategy.
  - **Reduced Power Requirements:** Comminution test work confirms removal of the waste from the product stream can see **primary grind power per tonne reduce by 10%** for the high-grade option above and approximately 5% for the higher recovery option.
  - Results support inclusion of ore sorting in the Prefeasibility Study (PFS), offering potential to:
    - Reduce **plant capital costs and optimise size**
    - Lower **operating and processing costs**
    - Reduce **tailings volumes**
    - Produce **coarse backfill material** for underground mining
    - Enable improved **grade blending** strategies across the mine life.
- Memorandum of Understanding (MOU) extended for a further six months over Comstock site immediately adjacent to Heemskirk.
- MOU signed with the owner of the Avebury Nickel Mine and Plant ("Avebury") located less than 10 kilometres on sealed bitumen road from Heemskirk.

East Renison Project

- Compilation of **historical rock chip sampling** across the **interpreted continuation of the Federal-Bassett and Montezuma Faults** structures has outlined a **substantial mineralised zone**, approximately 3km x 3km in size - containing high levels of tin, antinomy, gold, silver, copper, bismuth, zinc and lead.
- Historical rock chip results include up to **2.24% Tin, 15.5% Antimony, 7,751g/t Silver, 0.9g/t Gold, 2.0% Bismuth and 49.7% Base Metals (Cu + Zn + Pb).**
- Stellar has also received notification from the Tasmanian Government that it has been awarded grant funding under the State's **Exploration Drilling Grant Initiative (EDGI)** (Round eight) co-funding totalling up to $55,000 in drilling and helicopter support to test the **Carbine Hill target.**
- Carbine Hill has coincident airborne EM and surface geochemical anomalism, with surface rock chips returning up to **6.1% Sb, 4.6% Cu, 9.5% Pb, 2.9% Zn, 0.2% Bi and 3,370 g/t Ag.**

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Granite Tor Licence

- Post reporting period, Stellar entered into a Term Sheet to acquire 100% of the **Granite Tor** licence (EL6/2023)**,** located to the east of the Mt Read Volcanic complex and covers the recurrence of the Proterozoic basement and Devonian granites that host the Renison Tin mine and the Heemskirk Tin Project.

Corporate

- Exercise of options boosted cash position by **$2.6 million.**
- At the end of the September quarter, the Company held a **strong cash position of $6.7 million**.

Tin Commentary

- LME spot tin prices traded between US$31,000-36,000/t, closing the quarter around US$35,000/t. LME stockpiles continued trending down to a low of 1,630 tonnes by late August before rebounding to end the quarter at 2,750 tonnes.
- Partial output recovery from Alphamin's Bisie mine in the Democratic Republic of Congo provided modest supply relief after its production hiatus in March-April this year, although ongoing geopolitical and logistical issues continued to restrict global feedstock and refined tin production.
- Post-reporting period, following a crackdown on illegal mining and forced closure of 1,000 unauthorised tin mines, Indonesia moved to nationalise seized private tin smelters, heightening concerns over future export controls and further tightening global refined tin supply into the December quarter. The news reversed some of the September increase in LME stockpiles and resulted in LME spot prices spiking above US$37,000/t.



Figure 1: *LME Spot Tin Price (white) and Stock Levels (gold) 01/07/21 to 16/10/25 (Source: westmetall.com)*

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Stellar Resources Limited (ASX: SRZ, "Stellar" or the "Company") is pleased to present its quarterly activities report for the period ended 30 September 2025 **("September Quarter")**. Key achievements during the quarter centred around ongoing Prefeasibility Study activities aimed at advancing the Heemskirk Tin Project towards development ready status and the Company's aim to become a potential top 10 global tin producer.

Stellar Resources' Managing Director and CEO, Mr Simon Taylor, commented:

"Heemskirk continues to demonstrate its credentials as one of the most advanced undeveloped tin assets globally, with Prefeasibility activities progressing strongly across all fronts.

"Our drilling success at Severn and Queen Hill continues to validate the scale and continuity of the mineralised system, prompting the Board to approve an expanded program to capture further upside. Recent intersections at Severn, including 10.2 metres at 1.68% tin within a broad 64-metre mineralised zone, highlights the significant potential for resource growth ahead of the upcoming Mineral Resource updates.

"Importantly, large-scale ore sorting trials have confirmed a pathway to higher head grades and lower processing costs results that support inclusion of ore sorting within the PFS and further strengthen the project's development case. Adding the extended MOU over the nearby Comstock site and new MOU over the Avebury processing facility, Stellar is strategically positioned to optimise development optionality for Heemskirk.

"Regionally, the scale of the mineralised system emerging at East Renison and the post-quarter addition of the Granite Tor licence continue to build our footprint across Tasmania's world-class tin province. With strong tin market fundamentals, tightening global supply, and a solid cash position, Stellar is in an excellent position to advance Heemskirk towards development and establish itself as a leading Australian tin company."

Heemskirk Tin Project

The Heemskirk Tin Project continues to rank as the highest-grade undeveloped tin resource in Australia and the third globally. The total Mineral Resource Estimate (MRE) of **7.48Mt @ 1.04% Sn (77.87kt contained Tin)**[1] at a cut-off grade of 0.6% Sn sets a solid foundation to advance the project towards production.

The Project is located within a well-established mining district on the west coast of Tasmania with excellent access to infrastructure including nearby water, renewable power, and access to the port of Burnie 150km to the north via sealed highway for export of concentrate, and an experienced local market for services, mining, processing and labour.

Heemskirk is located 18km to the southwest of the Renison Tin Mine, the largest and most productive tin mine in Australia and 10km to the east of the Avebury Nickel Mine, which is currently in care and maintenance.[2]

[2] Mallee Resources Announcement 8 February 2024 – Transition to Care and Maintenance

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Table 1: *Heemskirk Tin Project Mineral Resource Statement (Sept 2023)*

By Classification	Deposit	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Resource Date
Indicated	Upper Queen Hill	0.37	1.07	3,991	88	0.14	1.84	0.72	2023
	Lower Queen Hill	0.81	1.30	10,493	97	0.04	0.29	0.35	2023
	Severn	2.33	0.96	22,507	98	0.07	0.02	0.03	2023
Sub Total	**Indicated**	**3.52**	**1.05**	**36,991**	**97**	**0.07**	**0.27**	**0.18**	
Inferred	Upper Queen Hill	0.14	0.92	1,332	89	0.12	1.70	0.39	2023
	Lower Queen Hill	0.77	1.16	8,873	98	0.04	0.21	0.12	2023
	Severn	2.37	0.85	20,234	99	0.05	0.02	0.04	2023
	Montana	0.68	1.54	10,443	96	0.08	0.72	1.42	2019
Sub Total	**Inferred**	**3.96**	**1.03**	**40,881**	**98**	**0.05**	**0.23**	**0.30**	
Grand Total	**Heemskirk Tin Project**	**7.48**	**1.04**	**77,872**	**97**	**0.06**	**0.25**	**0.25**	

By Deposit	Deposit	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Resource Date
Sub Total	Queen Hill	2.09	1.18	24,689	96	0.06	0.63	0.34	2023
Sub Total	Severn	4.71	0.91	42,741	99	0.06	0.02	0.04	2023
Sub Total	Montana	0.68	1.54	10,443	96	0.08	0.72	1.42	2019
Grand Total	**Heemskirk Tin Project**	**7.48**	**1.04**	**77,872**	**97**	**0.06**	**0.25**	**0.25**	

Prefeasibility Study (PFS)

During the September 2024 quarter Stellar released an updated Scoping Study[3] that examined the potential development of the 100% owned Heemskirk Project in the stable tier-1 mining friendly jurisdiction of Zeehan, in Western Tasmania.

The Heemskirk Scoping Study is based on the development of an underground mine, processing plant, tailings storage facility and surface infrastructure to mine ~350ktpa ore from the Queen Hill and Severn Tin Deposits (2 of the 4 Heemskirk deposits) over a 12-year mine-life, producing tin concentrate to be trucked to the port of Burnie for export.

The Study was updated from the 2019 Study, incorporating the September 2023 Mineral Resource Estimate (MRE)[1] and utilising only Indicated Resource material for scheduling, as well as updated capital and operating estimates.

The key findings from the Heemskirk Tin Project Scoping Study are summarised in Table 2 and demonstrate the economic potential of the Project. The Project has a total life of mine ore production of 3.9Mt, using Indicated classified Resources, mined and processed at a rate of ~350ktpa over a 12-year mine life.

[3] SRZ Announcement 3 September 2024 – Updated Heemskirk Tin Scoping Study

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Table 2: *Heemskirk Scoping Study - Key Outcomes*

	Unit	Total LOM
Ore Production	*(kt)*	3,894
Sn Grade (LOM Ave)	*(%)*	0.78
Tin Recovery (LOM Ave)	*(%)*	75.0
Tin Produced	*(Tonnes)*	22,818
Mine Life	*(Yrs)*	12
Tin Price	*(US$/t)*	28,000
Exchange rate	*USD:AUD*	0.67
Tin Price	*(A$/t)*	41,791
Gross Revenue	*(A$M)*	877
Total Operating Costs (AISC)	*(A$M)*	489
Total Operating Costs (AISC)	***(US$/t Sn)***	**18,260**
Operating Cash Flow	*(A$M)*	389
Operating Margin	*(%)*	44%
Capital Cost	*(A$M)*	**71**
Net Cash Flow (Pre-Tax)	*(A$M)*	267
Pre-Tax $NPV_{8\%}$	*(A$M)*	**122**
Post-Tax $NPV_{8\%}$	*(A$M)*	**75**
IRR (Pre-Tax)	*(%)*	**33**
Payback Period	*(Yrs)*	**3.5**
Pre-Tax NPV / Capex		**1.7**

Table 3: *Sensitivity of NPV (A$M) and IRR to Tin Price.*
(at 31/12/2024 spot LME tin price was US$28,900/t Sn)

	Tin Price (US$/t Sn)				
	26,000	**28,000**	**30,000**	**32,000**	**34,000**
NPV Pre Tax	87	122	156	190	225
IRR Pre Tax	26%	33%	39%	46%	52%
NPV Post Tax	51	75	99	123	147
IRR Post Tax	20%	26%	31%	36%	41%
Payback	4.25	3.50	3.00	2.75	2.50

at Exchange Rate AUD:USD 0.67

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The study confirms that Heemskirk shows robust economics and confirms the Company's strategy to undertake a PFS with workstreams on this front well underway.

The PFS activities are focused on increasing metal output compared to the Scoping Study base case. Stellar is aiming to become a producer of 3,000 – 3,500tpa of payable tin, approximately 1% of global supply.[4]

Cautionary Statement - Aiming to become a producer of 3,000 - 3,500tpa of payable tin is an aspirational statement and SRZ does not have reasonable grounds to believe the statement can be achieved.

Among other PFS activities, the Company has commenced collection of data for incorporation into a PFS that will investigate:

- Increased mining rates.
- Optimising plant size and capacity along with applicability of other infrastructure within the region.
- Incorporation of ore sorting into the process flow sheet.
- Application of mining paste/fill as an alternate to tails deposition.

Diamond Drill Program[5]

Stellar completed the diamond drill program originally comprised of a planned 24-holes for ~9,500m at the Severn and Queen Hill Deposits with the Board approving an extension of the drill program with an additional 5 holes and wedges for 2,500m of diamond drilling at the beginning of the reporting period. Post quarter end, a total of 26 holes for 11,215 metres had been completed, inclusive of four abandoned holes.

The drilling program is designed to help make Heemskirk development ready by providing key technical inputs for the PFS. The work is focused on:

- Upgrading additional resources to the indicated category.
- Provision of material for metallurgical testwork to further;
  - assess the effectiveness of ore sorting,
  - develop ore body variability characteristics to decide on appropriate plant sizing to best process the new MRE,
  - increase confidence on processing characteristics during the early planned years of operation, and
  - allow assessment of tailings characteristics for design of tailings storage facilities or/and characteristics for backfilling during mining.
- Providing geotechnical rock properties and hydrological inputs to enable further detailed mine design development.

[4] International Tin Association 2025. All rights reserved.

[5] SRZ Announcement 11 February 2025 – Outstanding Wide High-Grade Tin Intersection at Queen Hill

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Severn – Hole ZS187[6]

Drillhole ZS187 was drilled to test the Severn Resource at depth in an area that has had sparse drilling to date, and which is progressively working towards the deep tin mineralisation present in drillhole ZS140 approximately 200m outside of and not included within the current MRE.

The hole targeted an extension of high-grade tin mineralisation within the Inferred category of the MRE a further 135m down dip of drillhole ZS157 that was drilled in 2022 with a goal of the new hole allowing resource conversion of mineralisation to the Indicated category.

The hole was completed to a downhole depth of 649m, has been highly successful in intersecting wide zones of tin mineralisation and is now being used as a parent hole to drill numerous wedge holes to test for further mineralisation around this intersection.

The parent hole successfully intersected the three tin lodes that make up the Severn deposit and reported a cumulative intersection width of:

- **64.4m @ 0.53% Sn** from 560m, including;
- **44.0m @ 0.66% Sn** from 560m.

The upper lode returned a spectacular high-grade intersection of:

- **10.2m @ 1.68% Sn** from 560m, including;
  - **4.0m @ 2.94% Sn** from 564m.

Importantly, the high-grade upper lode shows similarities to results from previously reported drillhole ZS166 located 120m up plunge to the south that returned:

- **20.9m @ 1.97% Sn** from 431.0m, including;
  - **14.8m @ 2.40% Sn** from 437.1m

Due to the geological similarities with ZS166, a wedge drillhole ZS187W1B was immediately drilled towards ZS166 to test for further zones of mineralisation around ZS187 with the hole completed to a depth of 590.9m.

Severn – Hole ZS187W1B[7]

After the reporting period, Stellar reported results for the first wedge hole at Severn. Drillhole ZS187W1B was wedged at a start depth of 284m and drilled to 590.6m to infill the Severn Resource up dip from the parent hole ZS187[6].

The hole targeted an area of tin mineralisation within the Inferred category of the MRE between drillholes ZS187 and ZS157 that were drilled in 2025 and 2022 respectively. The goal of the new hole is to enable resource conversion of mineralisation to the Indicated category with assays returning an intersection of:

[6] ASX Announcement 28 August 2025 - 64m Tin Intercept at Severn Signals Heemskirk Growth
[7] ASX Announcement 14 October 2025 – First Wedge Hole at Severn Returns High-Grade Tin

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- **25m @ 0.38% Sn** from 539m, including
  - **7m @ 0.9% Sn** from 543m and
  - **4m @ 1.26% Sn** from 546m including
  - **2m @ 1.92% Sn** from 547m.

Importantly, the intersections in ZS187 and ZS187W1B continue to develop the resource delineation at Severn towards the deep tin intersections at Severn within drillhole ZS140[8] completed in 2021. The hole intersected a broad tin zone with over 40m of cumulative mineralisation including **5m @ 0.76% Sn** from 777.0m, **10.0m @ 0.43% Sn** from 794.0m and **1.1m @ 2.24% Sn** from 855.4m which are currently not included within the MRE.

The zones of high-grade tin mineralisation coupled with the wide zones intersected are highly encouraging and emphasise a large volume of fluid flow that gives the Company great confidence for continuation and growth of the Heemskirk tin system with high expectation to upgrade and expand the 2023 Mineral Resource Estimate (MRE)[2].

A second wedge hole (ZS187W1C) has been completed post end of quarter 45m north of ZS187W1B with results pending and a further wedge now targeting south to explore for extensions to Severn to the south and below of ZS187.

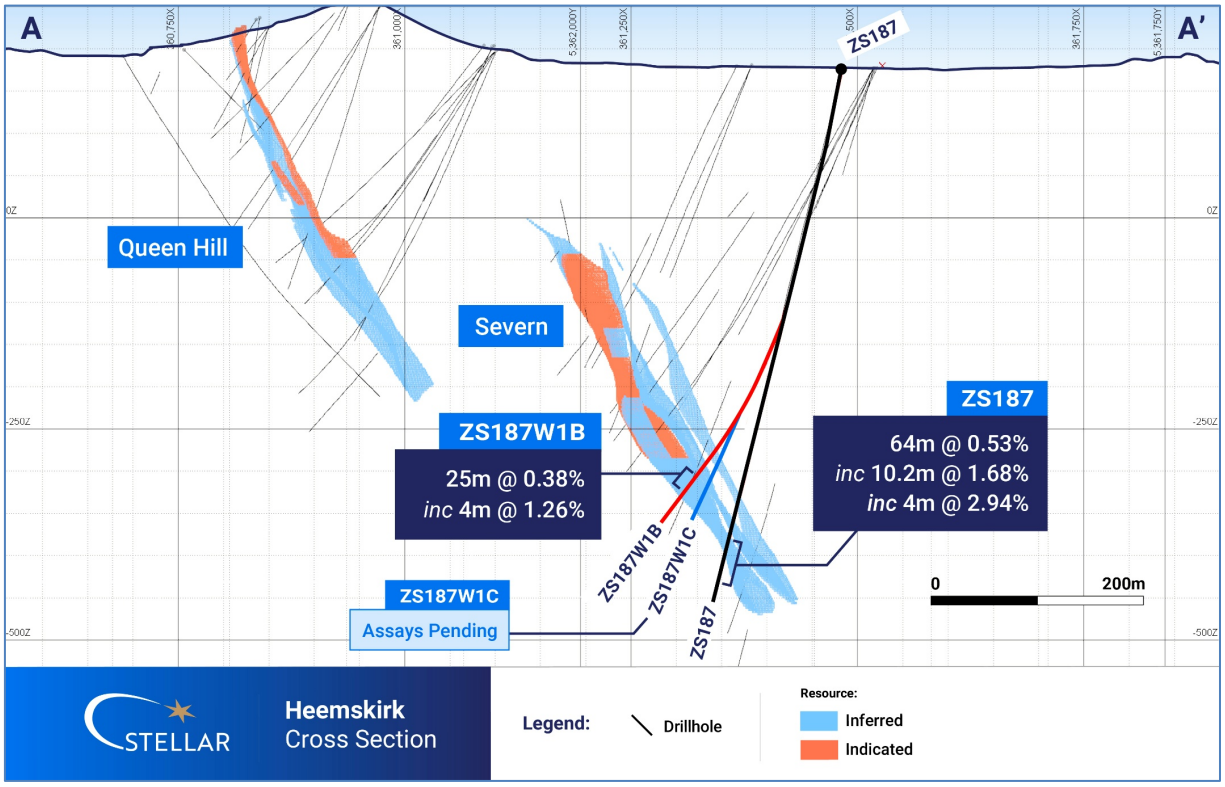


Figure 2: *Drillhole Cross Section A-A', drillholes ZS187, ZS187W1B and ZS187W1C, Indicated and Inferred Resource blocks from the 2023 MRE[1].*

[8] ASX Announcement 5 November 2021 – ZS140 Results and Heemskirk Tin Drilling Update

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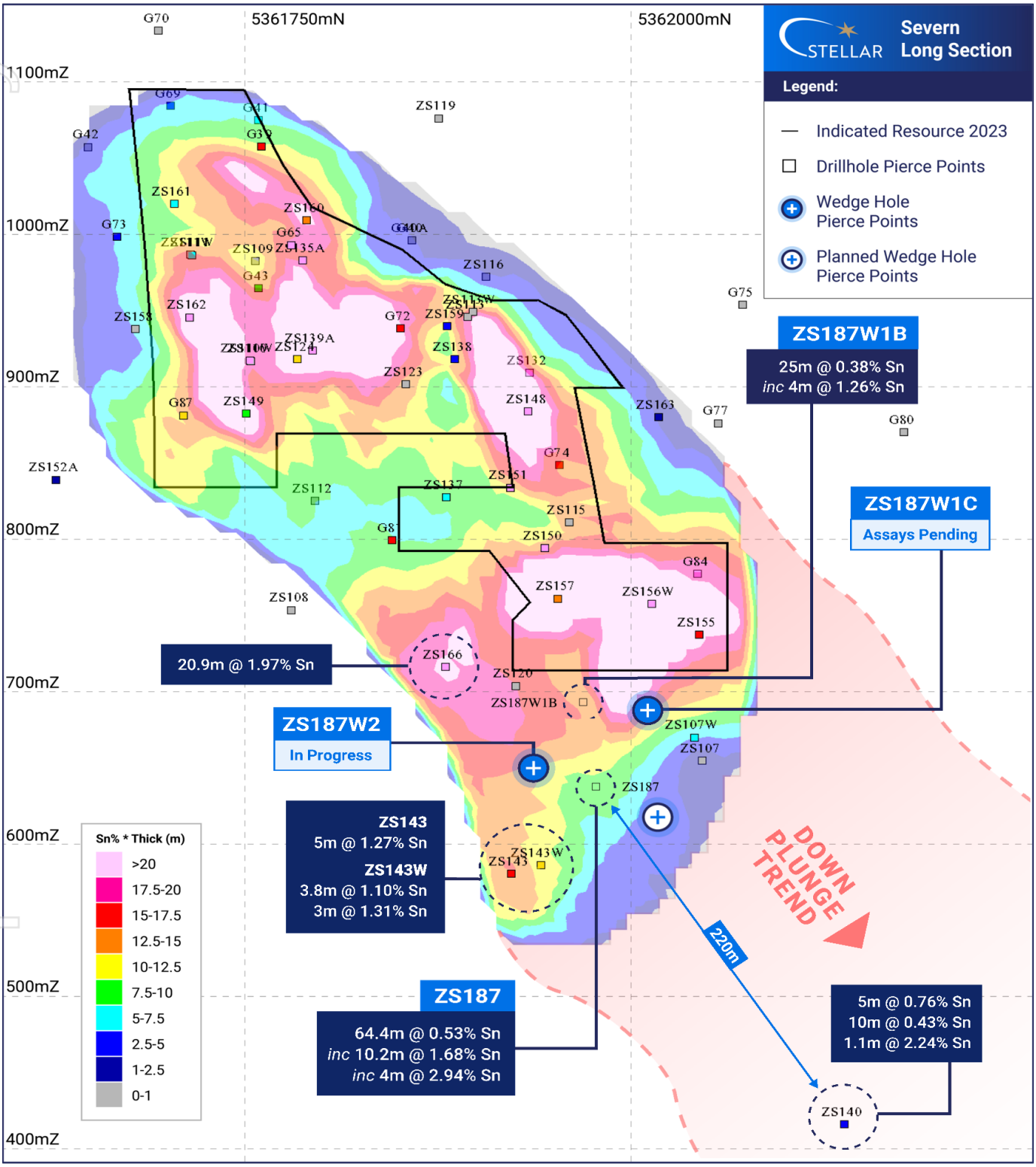


Figure 3: *Severn Long Section looking west showing pierce points for ZS187, ZS187W1B, ZS187W1C plus the planned pierce point for ZS187W2 over Sept 2023 Severn Mineral Resource as projected total of the multiple mineralised resource zones, coloured by Sn % x Thickness (historic holes & SRZ holes shown). GDA Z55.*

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Queen Hill North – Hole ZQ182[6]

Drillhole ZQ182 was drilled at the upper part and northern end of Queen Hill for the purpose of supporting the conversion of a shallow narrow zone of Inferred material to be converted to Indicated. The hole intersected a minor zone of tin mineralisation, 2m at 0.17% from 192.2m, as it went through the resource model.

Ore Sorting Work Program[9]

Following previously reported successful ore sorting trial results from the Severn deposit[10], an ore sorting trial was undertaken at TOMRA's laboratory and test facility in Sydney, New South Wales in June on four (4) samples spread across the Queen Hill orebody to provide an understanding of variability of response across different grade profiles.

The tin mineralisation at Severn and Queen Hill is characterised by a high-density contrast to surrounding material and has been identified as amenable to ore sorting via XRT density scanning in previous sighter test work in 2017, 2018 and 2024.

The Queen Hill samples, with a combined mass of 908kg were derived from recent drilling across the Queen Hill deposit. This mass represents a test of an order of magnitude larger size than the previous sighter tests. The samples were initially crushed at the TOMRA laboratory to provide an 8-25mm fraction sample, with the <8mm fraction retained as fines and not sorted.

The samples were selected and composited to have target grades representing waste/dilution, low-grade, medium-grade and high-grade mineralisation. The samples were sourced from eleven holes across the Queen Hill deposit and consisted of individual metres of either half or quarter HQ diameter diamond core, selected to be within the 'grade bin' as shown in Table 4.

***Table 4**: Assayed core grades going into grade bins.*

Bin	Core grade (% Sn)		Bin Grade Assayed (%Sn)
	Min Grade	Max Grade	
Waste	0.00	0.15	0.16[11]
Low (LG)	0.15	0.50	0.32
Medium (MG)	0.50	1.25	0.77
High (HG)	1.25		2.26

[9] ASX Announcement 5 August 2025 - Positive Ore Sorting Results at Heemskirk
[10] ASX Announcement 28 January 2025 - Ore Sorting Demonstrates Excellent Results at Heemskirk
[11] During sample preparation a high-grade sample was allocated with the waste sample resulting in the average grade being above the intended grade

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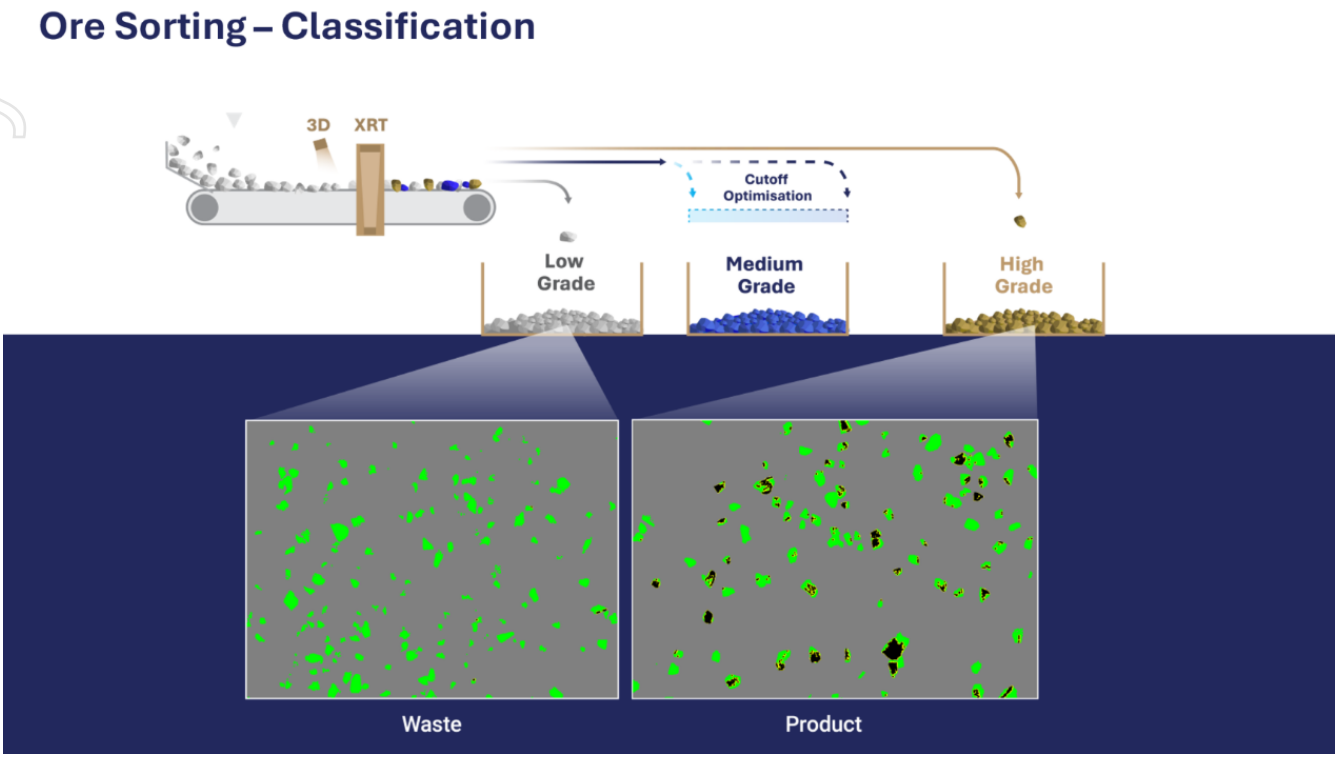


***Figure 4**: Ore sorting concept showing scanned Heemskirk material images.*

The obtained results were excellent with the average of all four samples delivering a **50% mass rejection** and an impressive **82.4% tin recovery to the high-grade product stream**. The grade in the high-grade stream was 1.50% Sn, which is a **1.6 times grade uplift to** the average feed grade of 0.91% Sn.

When including the medium-grade product, **a blended stream** further increased **the tin recovery to 97.2%** whilst **achieving a 21.2% mass rejection.** The **grade in the combined high- and medium-grade streams** was 1.13% Sn, which is a **1.2 times uplift.**

The results for the four samples, and the weighted average results are shown below in Table.

***Table 5:** Tin Recovery, mass rejection and stream grades for both the high-grade and high-grade + medium grade products.*

		High Grade Only			High Grade + Medium Grade		
Sorted Material	**Feed Grade (%)**	**Sn Recovery (%)**	**Mass Reject (%)**	**Sorted Grade (%)**	**Sn Recovery (%)**	**Mass Reject (%)**	**Sorted Grade (%)**
Waste	0.19	83.0	65.7	0.47	94.0	38.8	0.30
Low Grade	0.33	68.4	56.3	0.52	90.9	27.6	0.42
Medium Grade	0.81	78.1	47.1	1.19	96.5	14.8	0.91
High Grade	2.21	86.0	33.3	2.85	98.7	6.1	2.32
Weighted average	**0.96**	**82.4**	**50.2**	**1.50**	**97.2**	**21.2**	**1.13**

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The results on the Queen Hill orebody are similar to previous results reported by the Company, however, the recent test work was carried out on a significantly larger weight of material across the Queen Hill orebody, which is mined early in the schedule, and provides information for understanding and modelling of how the different grade material may respond. Inclusion of these results in the mining block model will allow sorting performance to be forecast over time, ensuring sufficient capacity and blend of material is delivered to the sorters to maximise value.

The nature of these results is anticipated to have a positive impact on the outcomes of the PFS. Specifically, the ability to reduce the plant size due to lower throughput will reduce the capital expenditure required for development.

Removing waste from the mined material to be fed into the downstream plant will reduce the overall volume treated, with a commensurate reduction in both overall capital and operating costs and the flow through reduction of required tailings storage. Early development of a crushed waste stream can provide a low-cost back fill material for the underground mine and likely remove need for a paste fill requirement.

Comminution Study

The sorted material was subsequently submitted for comminution testwork to determine whether the removal of waste will have a positive impact on grinding performance.

The results demonstrate a material reduction in power requirements for the sorted material compared to unsorted material. The unsorted material had a Bond Ball Mill Work Index (BBWi) of 15.6kWh/t, whilst the high-grade sorted material had a BBWi of 14.1kWh/t representing a 10% reduction in power required. The high- and medium-grade sorted material had a BBWi of 14.8kWh/t representing a 5% reduction in power required. These power saving are in addition to the power saved by reduced grinding requirements through lower ground tonnages.

Comstock MOU Extension[12]

Stellar signed a six month extension to the Memorandum of Understanding (MOU) with Australian Hualong Pty Ltd, a private company with several Retention and Exploration Licences located to the south and adjoining Stellar's Heemskirk Tin Project, near Zeehan on the west coast of Tasmania (Figure 5).

The MOU[13] area of investigation, the Comstock Plant site and surrounds, is 4km from Heemskirk via Trial Harbour Road and contains tailings storage facilities (TSF), a water supply, grid power, a waste rock dump, a ROM pad, level plant site and other office and plant facilities.

[12] ASX Announcement 14 July 2025 – Stellar Signs MOU Extension on Adjacent Mine Infrastructure
[13] ASX Announcement 3 December 2024 – MOU Signed on Nearby Infrastructure at Heemskirk

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Avebury Nickel Mine MOU[14]

Stellar signed a six-month non-binding MOU with Hartree MI UK Limited ("Hartree") the owners of the Avebury Nickel Mine and Plant ("Avebury") located less than 10 kilometres on sealed bitumen road from the Heemskirk Tin Project ("Heemskirk"), near Zeehan on the west coast of Tasmania (Figure 5).

The MOU area of investigation, the Avebury Nickel Mine Plant and surrounds, contains a nameplate 900ktpa processing plant and tailings storage facilities (TSF). The Mine was recently put into care and maintenance due to the decline in the nickel price after producing nickel concentrates from October 2022 to March 2024.

Stellar has engaged several consultants, including local engineering groups, to evaluate the Avebury plant and surrounding infrastructure.

The MOU is non-binding between the parties and Stellar has a 6-month period from the date of signing to evaluate potential options to use the plant by way of processing, toll treating and/or acquisition.

Under the Terms of the MOU, Stellar has granted Hartree 40 million options to acquire ordinary fully paid shares at an exercise price of $0.0225 per option (20% above the 30-day VWAP) expiring in 2 years. If Hartree enters into a binding agreement with a third party which requires it to abandon or otherwise fail to proceed with a potential transaction with Stellar then the MOU is terminated, and the Options will expire.

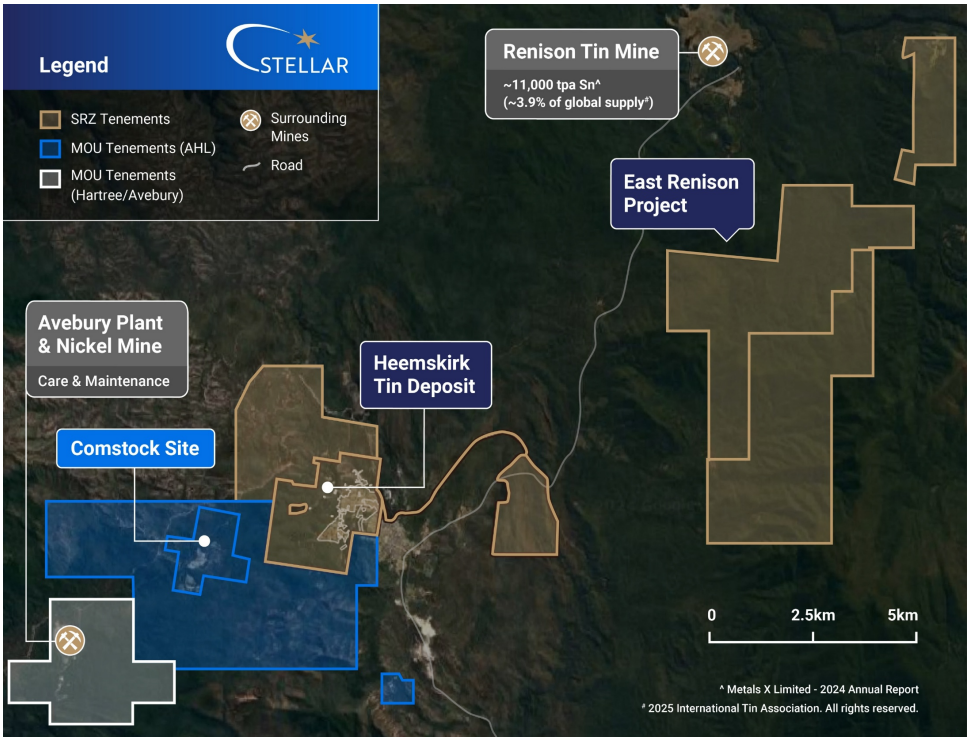


Figure 5: *Location of Heemskirk Tin Project and adjacent Comstock Plant Site and other Infrastructure.*

[14] ASX Announcement 25 August 2025 – Stellar Signs MOU on Avebury Plant and Mine Infrastructure

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East Renison Project[15]

Geologically, the East Renison Project area comprises strongly foliated Precambrian sandstones and shales, grouped as the 'Concert Schist'. This is overlain by a package of dolomites, conglomerates or 'tillites', dolomitic siltstones, slates and sandstones, and are considered equivalents to the Success Creek Group 'Mine Series' and main host to mineralisation at Renison. The rest of the sequence is comprised largely of volcanics and volcaniclastics of the Mount Read Volcanics, which host VMS style mineralisation at the nearby Rosebery Zn/Pb mine.

Modelling conducted by Mineral Resources Tasmania[16] (MRT) using jointly inverted magnetics and gravity indicate the Pine Hill Granite is at depths ranging from 500m to 2km, which is considered an ideal window for exploration for granite derived tin systems. Preliminary structural interpretation of the magnetics and gravity suggest a high degree of structural complexity above the eastern margin of the Pine Hill Granite.

Historically mapped vein-hosted **Antimony – Copper – Bismuth – Tin (Sb-Cu-Bi-Sn)** mineralisation suggests **three major mineralised structural corridors** that strike approximately northeast but wrap into the cross cutting north-northwest trending Montezuma Fault that intersects the Federal-Bassett Fault - the principal control on the location of the Renison Tin Mine (Figure 6).

Compilation of historical rock chip sampling results over a portion of these structures highlights a continuous 3km trending mineralised zone around the Montezuma fault referred to as the Montezuma Trend and contains high levels of tin, antinomy, silver, copper, bismuth, zinc and lead.

***Table 6**: Selected Historic rock chip sample highlights*

Mineral	Sample Results		
Tin (Sn)	2.24%	1.49%	1.34%
Antimony (Sb)	15.5%	11.1%	6.1%
Silver (Ag)	7,751g/t	4,660g/t	3,370g/t
Gold (Au)	0.9g/t	0.8g/t	0.6g/t
Bismuth (Bi)	2.0%	1.6%	1.5%
Base Metals (Cu + Zn + Pb)	49.7%	37.5%	35.1%

[15] ASX Announcement 29 July 2025 – East Renison Project Update
[16] Bombardieri, D.; Duffett, M.; McNeill, A.; Cracknell, M.; Reading, A. Insights and Lessons from 3D Geological and Geophysical Modelling of Mineralized Terranes in Tasmania. Minerals 2021, 11, 1195. https://doi.org/10.3390/min11111195

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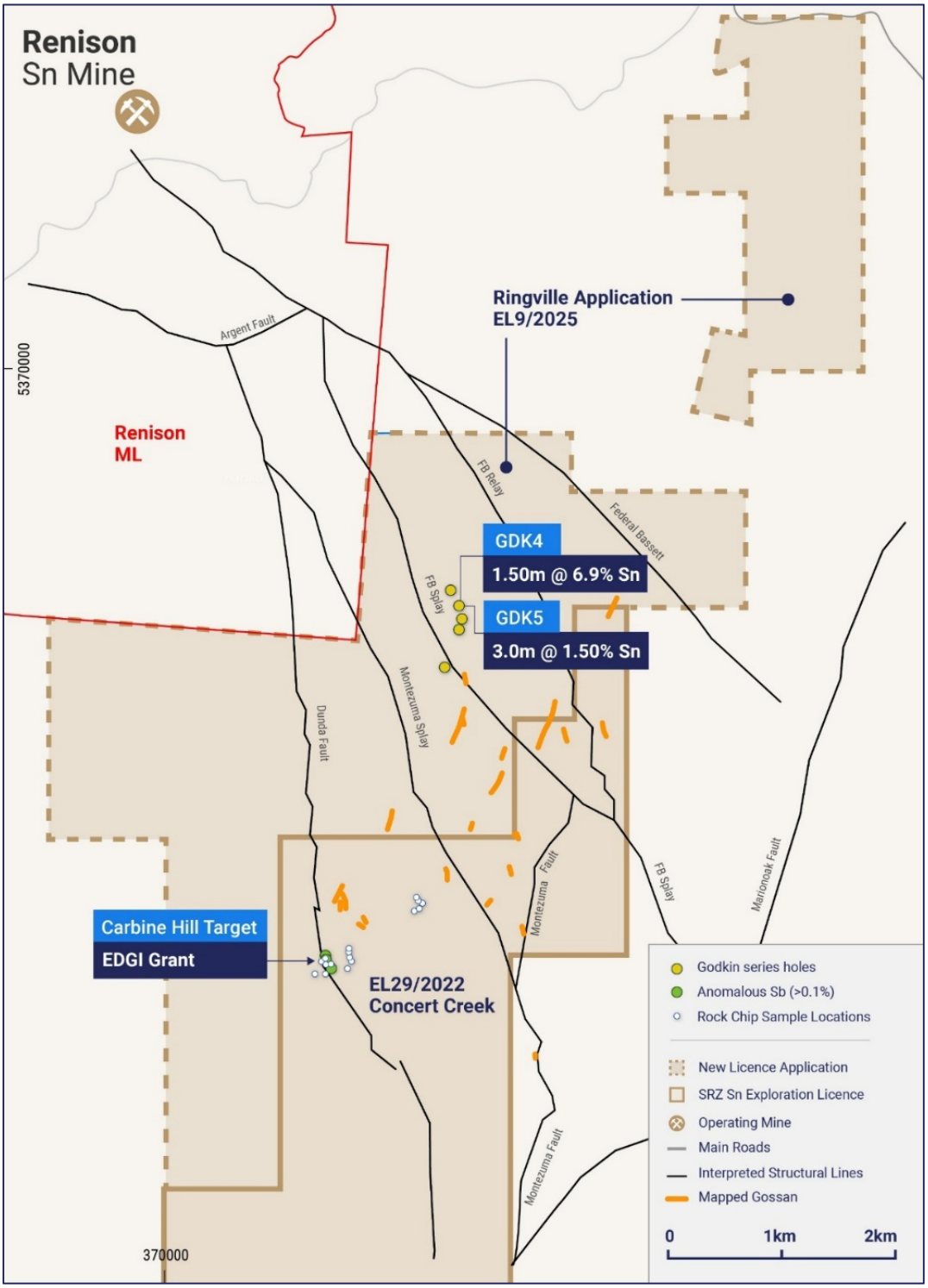


Figure 6: *SRZ's Concert Creek EL, Ringville licence application area, historic drilling & SRZ rock chip sampling locations[17], major structures and location of Renison Tin Mine and Renison Mining Lease area*

[17] ASX Announcement 16 April 2025 – EL Application Accepted Adjacent Renison Tin Mine

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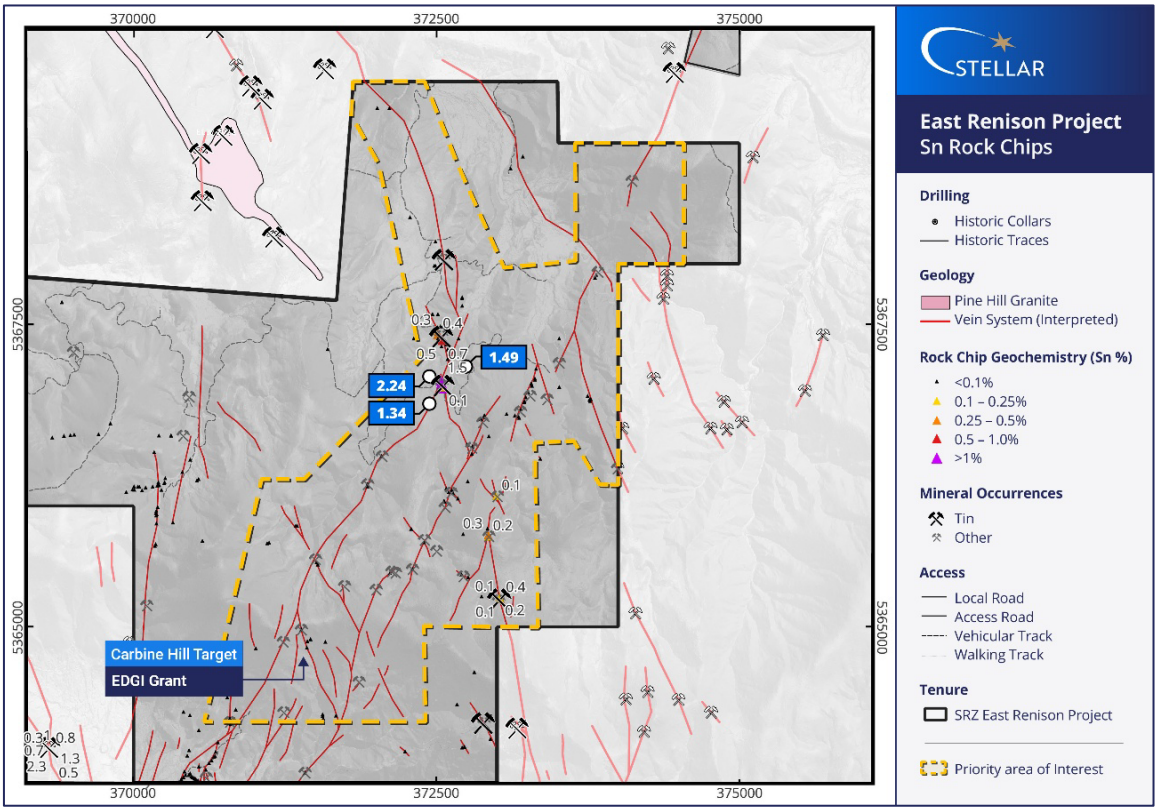


***Figure 7**: East Renison Tin (Sn) Rock Chips*

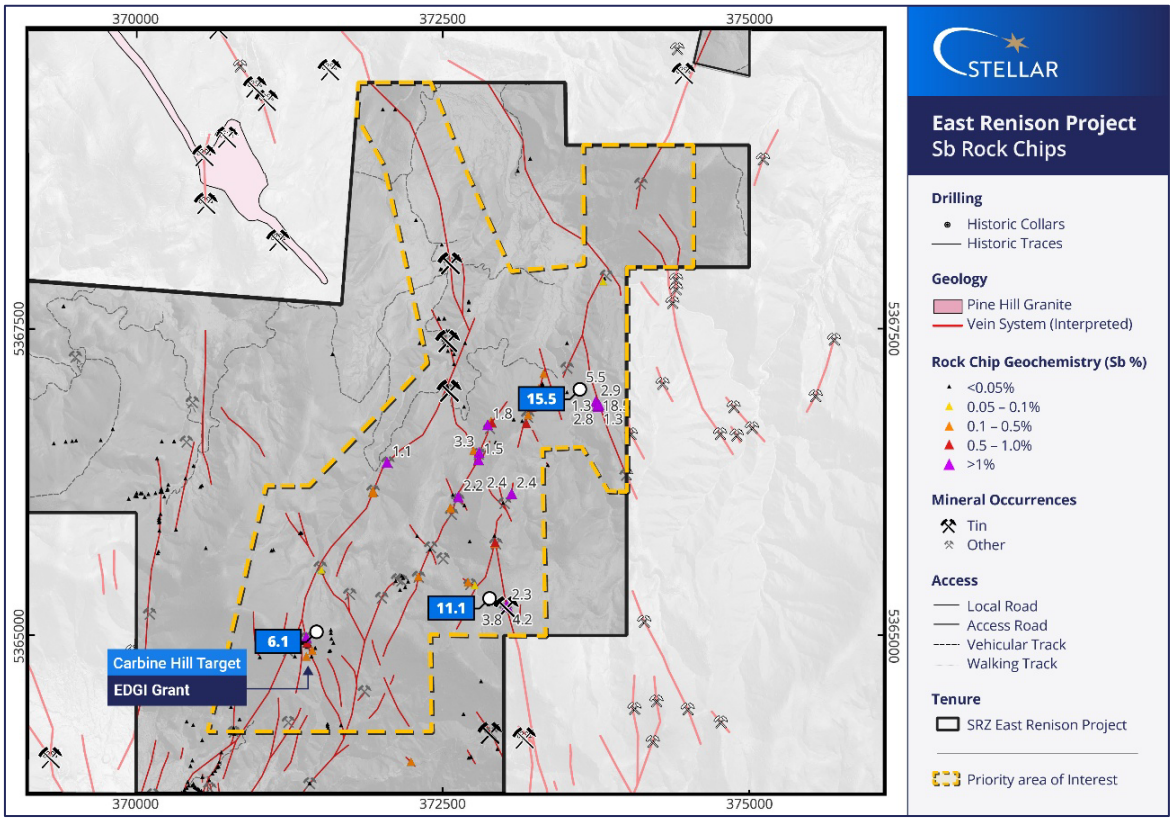


***Figure 8:** East Renison Antimony (Sb) Rock Chip Samples*

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EDGI Grant[15]

Also, within East Renison, Stellar is pleased to announce that under Round Eight of the Exploration Drilling Grant Initiative (EDGI) program, the Tasmanian Government has awarded the Company an exploration drilling co-funding grant totalling $55,000 to test the Carbine Hill East target.

One diamond drill hole (250m) is planned to test a vein-hosted Sn-polymetallic target located 1km to the west of the Montezuma Trend. Targeting is based on an Electromagnetic (EM) anomaly identified from a high-resolution helicopter-borne EM survey flown by Yunnan Tin Australia in 2013 and coincident with down slope copper, zinc and lead soil and rock chip anomalies. Planning for logistical access and drilling during the summer season is underway.

EDGI is an important initiative of the Tasmanian Government designed to encourage minerals exploration in the state.

Granite Tor Licence[18]

Post reporting period, Stellar announced it had entered into a Term Sheet to acquire EL6/2023 (Granite Tor) covering an area of 122km^2. The Granite Tor licence is located to the east of the Mt Read Volcanic complex and covers the recurrence of the Proterozoic basement and Devonian granites that host the Renison Tin mine and the Heemskirk Tin Project (Figure 9).

Geologically, the Granite Tor Licence area consists of metamorphosed Precambrian sandstones and shales of the Tyennan Group which have been intruded by the Devonian Granite Tor pluton.

This geologic setting of the project area, in basement rocks on the eastern side of the Dundas Trough and Mount Read Volcanics, **reflects the mirror image of that observed for many of the major tin deposits on the western side of the basin and is therefore considered a highly prospective and under explored part of a world-class tin belt.**

Major regional north-northwest oriented structures intercept the granite and down-throw the prospective upper contact, or granite roof-zone, into a graben in the east of the project area. The significant structural architecture also provides a plumbing system for multiple styles of mineralisation, with government mapping having already highlighted a skarn-style alteration zone in the sedimentary country rocks that are spatially coincident with subtle magnetic features within the graben area.

Historic work completed by Alcoa in the early 1980's included stream water, heavy mineral stream sediments and soil sampling.

Results of this work show high levels of skarn-style indicator minerals as well as cassiterite, with petrographic work documenting the presence of coarse Wolframite. This is supported by strong tin and tungsten values in the stream geochemistry, shedding from an area of exposed granite, east of the graben, thought to be an exposed section of the cupola or roof zone. This area is considered highly prospective for greisen style mineralisation and contains the historic Bluff River workings.

[18] ASX Announcement 2 October 2025 – Project Acquired in World Class Tin Province, Tasmania

Analysis of stream sediment heavy mineral separates returned **8.1% Sn, 7.6% Sn, 4.1% Sn and 3.2% Sn** as shown in Figure 10. Results from soil sampling delineated a four kilometre long > 100ppm Sn anomaly (Figure 11) that remains untested by drilling.

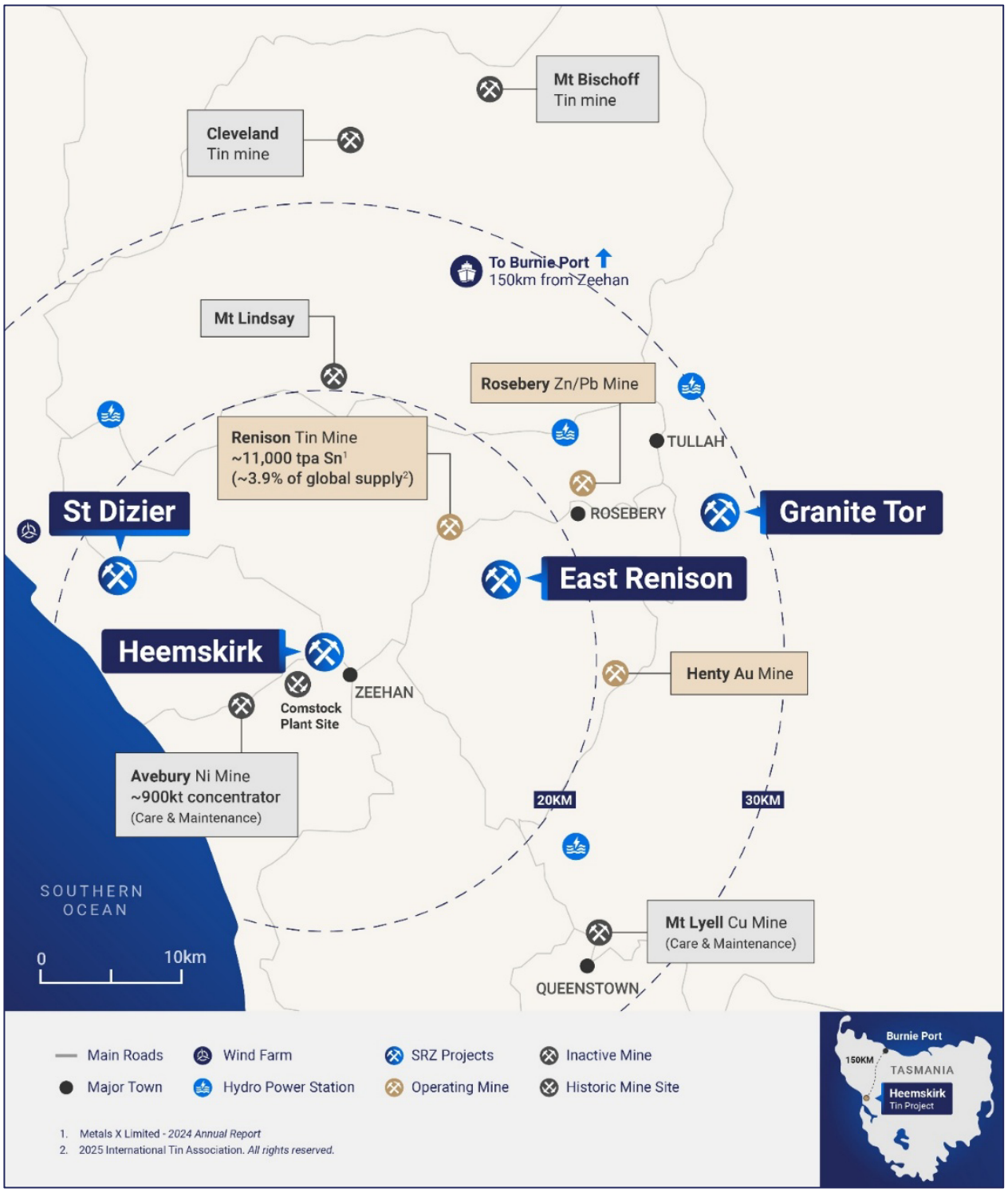


Figure 9: *Location of Granite Tor EL6/2023 and regional tin mines, deposits and occurrences.*

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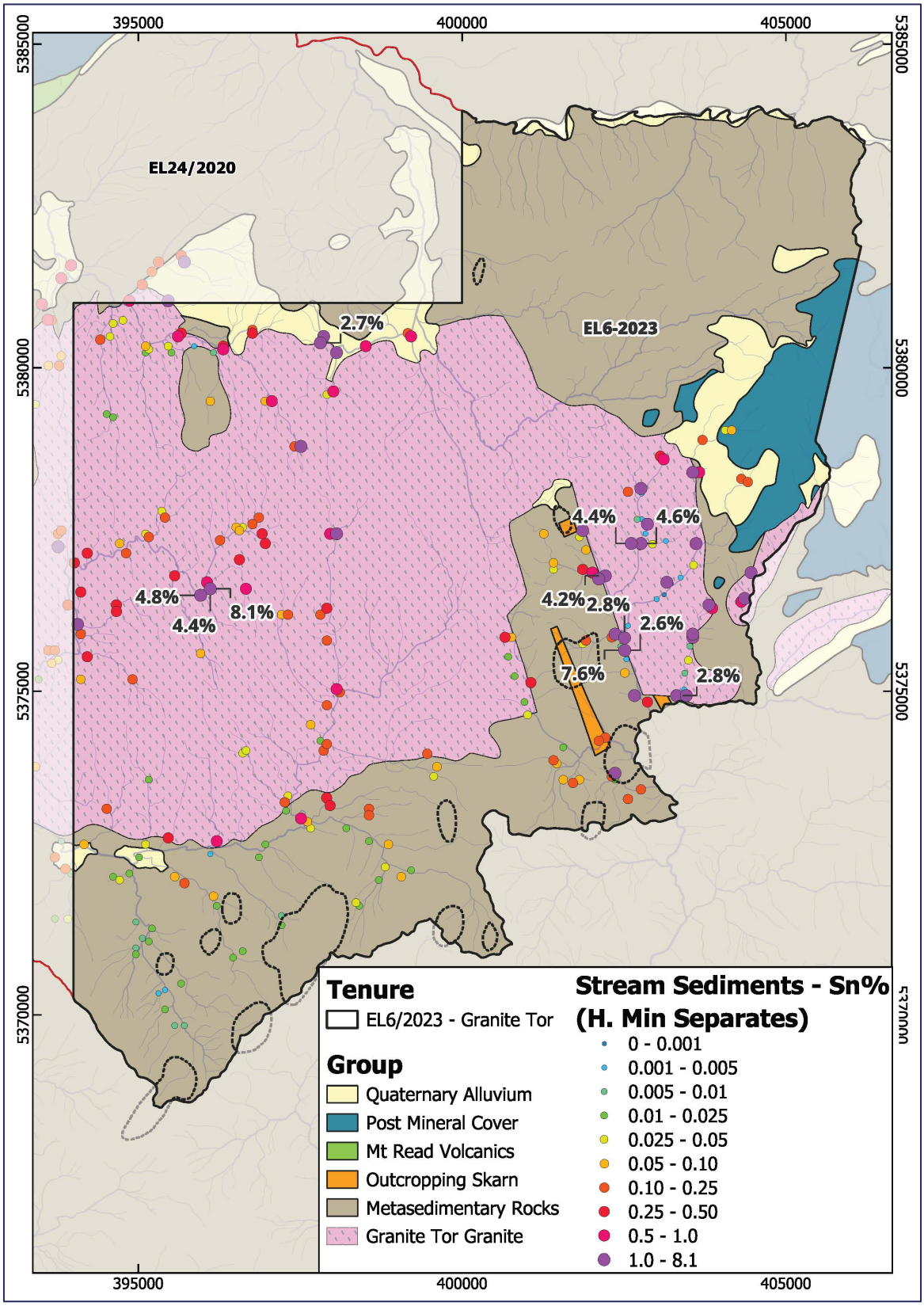


Figure 10: *Granite Tor – Historic Sn stream sediment sample plan*

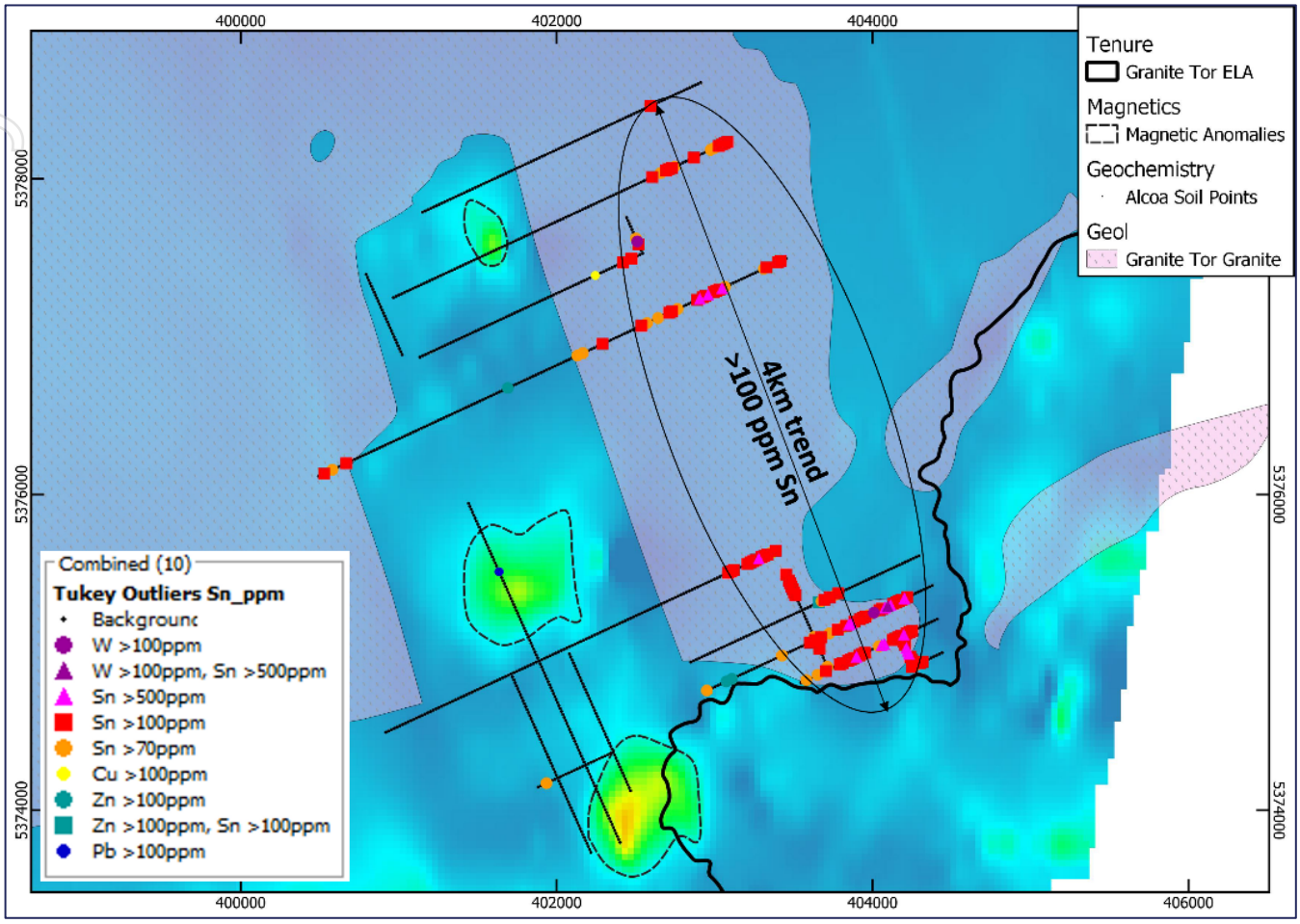


Figure 11: *Granite Tor historic Sn spoil samples (Alcoa)*

The heavy mineral stream sediments also returned spatially coherent, strong multipoint REE values, highlighting an additional area for priority follow up field work this field season. These results including **Cerium values up to 9.6% Ce and 6.4% Ce** as shown in Figure 4. Cerium is used in catalytic converters to reduce gas pollution.

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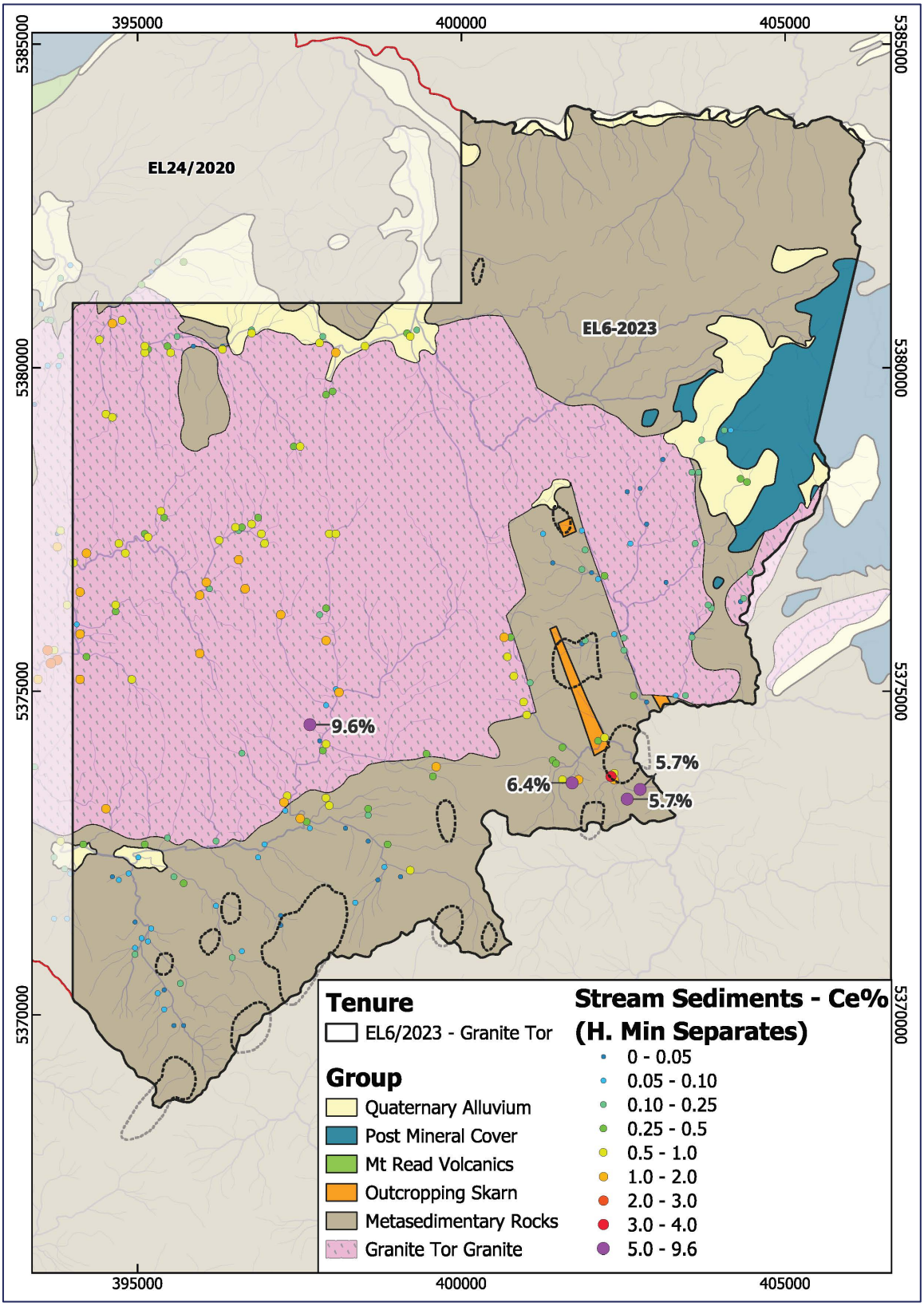


Figure 12: *Granite Tor – Historic REE (Ce) stream sediment sample plan*

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Terms of Agreement[18]

Total consideration is:

1) $35,000 in cash to be paid within 7 days of confirmation by Mineral Resources Tasmania of the transfer of the Tenement;
2) 6,000,000 (six million) shares in Stellar Resources Limited (ASX: SRZ), to be issued within 5 days of completing 1 above, and shares to be voluntary escrowed for 12 months; and
3) 2,000,000 (two million) shares in Stellar Resources Limited (ASX: SRZ), to be issued on achievement of a drill intersection of at least 2 metres at 1.0% Sn within Exploration Licence EL6/2023.

Standard conditions precedent for due diligence and obtaining of all required shareholder and regulatory requirements exist.

Corporate

Summary of Expenditure

The Company has a **strong cash position of $6.7 million as of 30 September 2025**. Available cash was boosted during the quarter by the exercise of 173,487,533 unlisted options at $0.015 per share, raising $2.6 million.

Payments to related parties of the entity and their associates during the September Quarter were $189,000 comprising Director and consulting fees as outlined in Section 6 of the attached Appendix 5B. The Company's major cashflow movements for the quarter included:

- Exploration & Evaluation expenditure - $1,664,000; and
- Employee, administration and corporate costs - $416,000.

Tenements

The Company currently holds an area of 52.84km^2 in Mining Leases, Retention and Exploration Licences and Applications in the Zeehan region of NW Tasmania and 335km^2 in Exploration Licences in NE Tasmania.

Notifications on previously submitted applications with MRT remain outstanding;

- renewal application for ML10M/2017 (St Dizier)

The Company has submitted for the transfer of EL6/2023 (Granite Tor) consisting of 122km^2 with MRT as part of the term sheet to acquire this licence.

Region	Description	Tenement Number	Interest Owned (%)	Interest Owned (%)	Area (km²)
			This Qtr	Previous Qtr	
NW Tasmania	Mining Lease - Zeehan	ML 2023P/M	100	100	5.6
	Mining Lease - Tailing Dam, Zeehan	ML 2M/2014	100	100	2.78
	Mining Lease - Pipeline Route, Zeehan	ML 2040P/M	100	100	0.06
	Mining Lease - St Dizier, Zeehan	ML 10M/2017	100	100	1.4
	Retention Licence - Zeehan	RL 5/1997	100	100	1
	Exploration Licence - Montana Flats, Zeehan	EL 13/2018	100	100	8
	Exploration Licence - Concert Creek - Carbine Hill	EL 29/2022	100	100	15
NE Tasmania	Exploration Licence - Pipers River	EL 12/2020	100	100	12
	Exploration Licence - Scottsdale	EL 15/2020	100	100	55
	Exploration Licence - Camden Rd	EL 16/2020	100	100	96
	Exploration Licence - Scamander	EL 19/2020	100	100	143
	Exploration Licence - Bridport Rd	EL11/2020	100	100	29

– ENDS –

This announcement is authorised for release to the market by the Board of Directors of Stellar Resources Limited.

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Compliance Statements

This announcement contains information relating to Exploration Results extracted from ASX market announcements reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 5 November 2021, 19 November 2024, 29 July 2025, 5 August 2025 and 28 August 2025 and 2 October 2025. 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.

This announcement contains information relating to Ore Sorting Results extracted from an ASX market announcement reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 5 August 2025. 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.

This announcement contains information relating to a Mineral Resource Estimate extracted from an ASX market announcement reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 4 September 2023. 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 all material assumptions and technical parameters underpinning the estimate in the release of 4 September 2023 continue to apply and have not materially changed.

This announcement contains information relating to the Company's Scoping Study extracted from an ASX market announcement reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 3 September 2024. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the original ASX announcement continue to apply and have not materially changed.

Forward Looking Statements

This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Stellar Resources Limited's planned activities and other statements that are not historical facts. When used in this report, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward-looking statements. Although Stellar Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Stellar Resources Limited securities.

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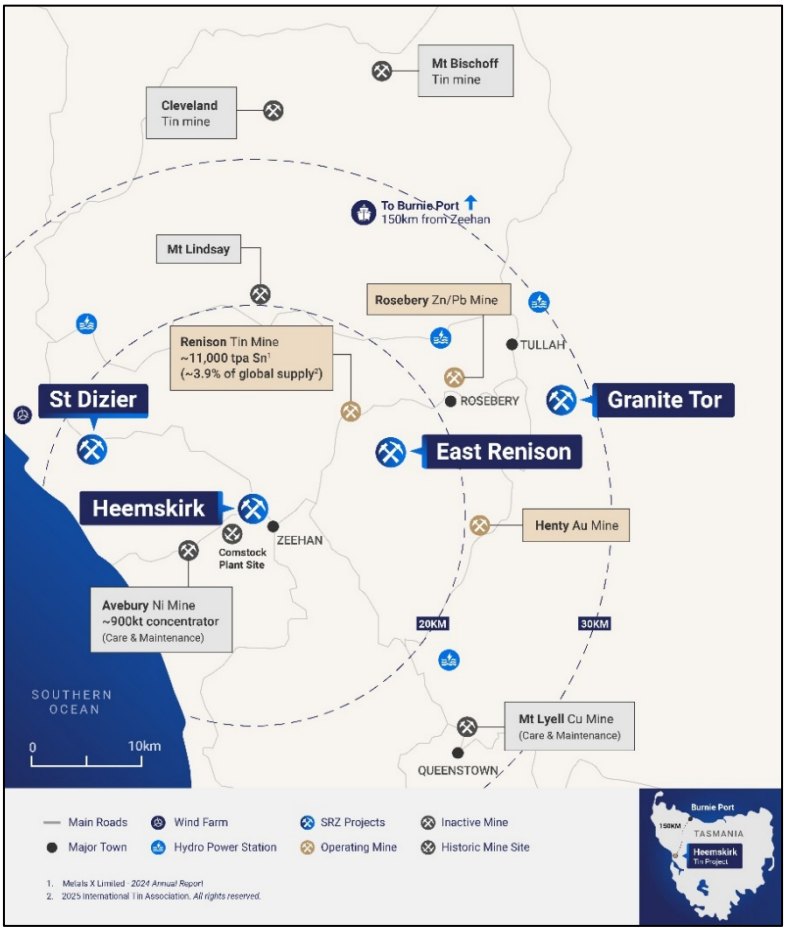
About Stellar Resources:

Stellar Resources (**ASX: SRZ**) is highly focused on developing its world class Heemskirk Tin Project located in the stable tier-1 mining friendly jurisdiction of Zeehan, Western Tasmania and aims to become a producer of 3,000 – 3,500tpa of payable tin, approximately 1% of global supply[#]. The Company has defined a substantial high-grade resource totalling **7.48Mt at 1.04% Sn, containing 77.87kt of tin** (3.52Mt at 1.05% Sn, containing 36.99kt of tin classified as Indicated and 3.96Mt at 1.03% Sn, containing 40.88kt of tin classified as Inferred)*. This ranks the Heemskirk Project as the highest-grade undeveloped tin resource in Australia and third globally.

Aiming to become a producer of 3,000 to 3,500 tpa of payable tin is an aspirational statement and SRZ does not have reasonable grounds to believe the statement can be achieved.

Prefeasibility activities underway are evaluating potential project optimisations that will enable a boost in tin output from the 2024 Scoping Study. These activities include resource and exploration drilling to increase confidence by upgrading and expanding resource classifications as well as ore sorting test work to increase ore feed head-grade and tin recoveries.

Stellar also holds the highly prospective North Scamander Project where initial drilling in September 2023, intersected a significant new high-grade silver, tin, zinc, lead and Indium polymetallic discovery.



Stellar Resources Heemskirk Tin Project Location

The Company confirms that it is not aware of any new information or data that materially affects the information included within the original announcement and that all material assumptions and technical parameters underpinning the MRE quoted in the release continue to apply and have not materially changed.

[#] 2025 International Tin Association. All rights reserved.

[*] SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

STELLAR RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
96 108 758 961	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,664)	(1,664)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(189)	(189)
	(e) administration and corporate costs	(416)	(416)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	141	141
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,128)**	**(2,128)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investment in term deposit with maturities longer than 3 months	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	65	65
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Proceeds from term deposits	3,000	3,000
2.4	Cash flows from loans to other entities		
2.5	Dividends received (see note 3)	-	-
2.6	Other (provide details if material)	-	-
2.7	**Net cash from / (used in) investing activities**	**3,065**	**3,065**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2,602	2,602
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities)	(5)	(5)
3.10	**Net cash from / (used in) financing activities**	**2,597**	**2,597**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,144	3,144
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,128)	(2,128)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	3,065	3,065
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,597	2,597

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,678**	**6,678**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,178	3,144
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – term deposit with maturity terms less than 3 months	1,500	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,678**	**3,144***

** For the previous quarter, in addition to the cash and cash equivalents balance above the Company held $3.0 million in term deposits with maturity terms greater than 3 months and classified as short-term investments in accordance with AASB. These term deposits matured during July 2025 and a portion reinvested with a maturity term of less than 3 months.*

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	189
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,128)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,128)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,678
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,678
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.1

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2025

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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