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Stellar Resources Limited

ABN 96 108 758 961

Half-Year Report - 31 December 2025

Stellar Resources Limited
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31 December 2025

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Stellar Resources Limited
Corporate directory
31 December 2025

Directors	Mr Mark Connelly (Non-Executive Chairman) Mr Simon Taylor (Managing Director) Mr Andrew Boyd (Executive Director) Mr Simon O'Loughlin (Non-Executive Director)
Company Secretary	Louisa Martino
Registered Office	Level 5 56 Pitt Street Sydney NSW 2000 Telephone: (02) 8823 3179
Principal place of business	Level 5 56 Pitt Street Sydney NSW 2000 Telephone: (02) 8823 3179
Share register	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Telephone: 1300 737 760
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Bankers	National Australia Bank 800 Bourke St Docklands VIC 3008
Stock exchange listing	Stellar Resources Limited shares are listed on the Australian Securities Exchange (ASX code: SRZ)
Website	www.stellarresources.com.au

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Review of Operations

The Company's primary focus during the reporting period was exploration and development activities at its 100% owned Heemskirk Tin Project in Western Tasmania. The Company is currently completing a Prefeasibility Study (PFS) due in 1H2026 and aims to be a producer of 3,000 to 3,500 tpa of payable tin over an initial 6 to 10 years, improving upon the base case 2024 Scoping Study of 1,900 tpa over a 12-year mine-life.

Cautionary Statement - Aiming to become a producer of 3,000 to 3,500 tpa of payable tin over the first 6 to 10 years is an aspirational statement and SRZ does not have reasonable grounds to believe the statement can be achieved.

Heemskirk Tin Project

Prefeasibility Study

Collection of data continued for incorporation into a Prefeasibility Study (PFS) to 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.

Infill and Extensional Drilling[1,2]

During the half-year, Stellar completed the diamond drill program originally comprised of a planned 24-holes for ~9,500m at the Severn and Queen Hill Deposits. The Board approved an extension of this program with an additional 5 holes and wedges for 2,500m of diamond drilling with a total of 28 holes and wedges for 12,101 metres had been completed. The drilling program is designed to help make Heemskirk development ready by providing key technical inputs for the prefeasibility study.[3]

At Severn, Stellar reported results for drillholes ZS187W1B[4] and ZS187W1C[5] during the half-year period. Drillhole ZS187W1B was wedged at a start depth of 284m and was drilled to 590.6m to infill the Severn Resource up dip from the parent hole ZS187.[6] The goal of the new hole is to enable resource conversion of mineralisation to the Indicated category with assays returning an intersection of:

- **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.

Drillhole ZS187W1C was wedged at a start depth of 355m and drilled to 594m to infill the Severn Resource to the north of the parent hole ZS187. The hole targeted an area of tin mineralisation within the Inferred category of the MRE between drillholes ZS187 and ZS107 that were drilled in 2025 and 2011 respectively. The wedge hole successfully intersected the three tin lodes that make up the Severn deposit and with assays returning an intersection of:

- **51.4m @ 0.55% Sn** from 529.6m, that includes a **high-grade core** in the upper lode of:
  - **21.4m @ 0.78% Sn** from 529.6m including
    - **11.1m @ 1.10% Sn** from 529.6m including
    - **5.4m @ 1.33% Sn** from 529.6m and
    - **0.3m @ 3.99% Sn** from 539.4m.

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 MRE[2].

[1] SRZ Announcement 1 July 2025 - Extended Drill Program at Heemskirk
[2] SRZ ASX Announcement 11 February 2025 – Outstanding Wide High-Grade Tin Intersection at Queen Hill
[3] SRZ ASX Announcement 3 September 2024 – Updated Heemskirk Tin Scoping Study
[4] SRZ ASX Announcement 14 October 2025 – First Wedge Hole at Severn Returns High-Grade Tin
[5] SRZ ASX Announcement 18 December 2025 - Second Wedge Hole Returns 51m Wide Tin Zone
[6] SRZ ASX Announcement 28 August 2025 – 64m Tin intercept at Severn Signals Heemskirk Growth Potential

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Comstock MOU Extension[7]

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.

Avebury Nickel Mine MOU[8]

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.

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.

East Renison Project[9]

Stellar's East Renison Project, comprised of the 'Concert Creek' licence (EL29/2022) and 'Ringville' licence application (EL9/2025), is developing as a highly prospective region for tin, precious and other critical minerals such as antimony, and complements Stellar's nearby advanced Heemskirk Tin Project.

The East Renison Project area is underlain by the Pine Hill Granite, the source of tin mineralisation at the adjacent Renison Tin Mine. In addition to Stellar's surface grab samples at Concert Creek, the Ringville licence application area includes historical drilling by previous explorers that returned high-grade tin intersections[10].

During the September quarter, follow-up results from surface grab sampling at the East Renison Project were reported[11]. Eight samples were taken for analysis during a reconnaissance visit to scout access for drilling activities planned for the upcoming field season.

Stellar is currently undertaking a program of data compilation and track reinstatement to facilitate systematic exploration. Ground based geophysical surveys are being planned to further define the EM conductor anomaly location linking between the Wallace East prospect and Curtin Davis Consols working (samples ER25002 and ER25004 respectively).

Under 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 target.

Granite Tor Licence[12]

Stellar announced it 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.

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

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 include **Cerium values up to 9.6% Ce and 6.4% Ce**.

[7] SRZ ASX Announcement 14 July 2025 – Stellar Signs MOU Extension on Adjacent Mine Infrastructure
[8] SRZ ASX Announcement 25 August 2025 – Stellar Signs MOU on Avebury Plant and Mine Infrastructure
[9] SRZ ASX Announcement 29 July 2025 – East Renison Project Update
[10] SRZ ASX Announcement 16 April 2025 – EL Application Accepted Adjacent Renison Tin Mine
[11] SRZ ASX Announcement 28th October 2025 – East Renison Returns High-Grade Silver, Antimony, Tin, Gold and Base Metals.
[12] SRZ ASX Announcement 2 October 2025 – Project Acquired in World Class Tin Province, Tasmania

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Terms of Agreement[17]

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.

The Agreement includes standard conditions precedent for due diligence and obtaining of all required shareholder and regulatory requirements.

Corporate

Placements[13,14]

In November 2025, Stellar received firm commitments to raise $9,000,000 via a Placement (before costs), at $0.022 (2.2 cents) per share. Also in November, the Board subsequently approved an additional equity placement "Additional Placement" to an existing Substantial Shareholder of the Company. The Additional Placement was completed under the same terms as the A$9 million Placement, raising a further $500,000 (before costs) and settled via the same single tranche within the Company's existing capacity under ASX Listing Rule 7.1.

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[13] SRZ ASX Announcement 11 November 2025 - A$9 Million Placement Boosts Funding to Advance Heemskirk
[14] SRZ ASX Announcement 13 November 2025 - Additional A$500,000 Placement to Advance Heemskirk

Tenements

Region	Description	Tenement Number	Interest Owned (%)	Area (km^2)
NW Tasmania	Mining Lease - Zeehan	ML 2023P/M	100	5.6
	Mining Lease - Tailing Dam, Zeehan	ML 2M/2014	100	2.78
	Mining Lease - Pipeline Route, Zeehan	ML 2040P/M	100	0.06
	Mining Lease - St Dizier, Zeehan	ML 10M/2017	100	1.4
	Retention Licence - Zeehan	RL 5/1997	100	1
	Exploration Licence - Montana Flats, Zeehan	EL 13/2018	100	8
	Exploration Licence - Concert Creek – Carbine Hill	EL 29/2022	100	15
	Exploration Licence – Granite Tor	EL 06/2023	100	122
NE Tasmania	Exploration Licence - Pipers River	EL 12/2020	100	12
	Exploration Licence - Scottsdale	EL 15/2020	100	55
	Exploration Licence - Camden Rd	EL 16/2020	100	96
	Exploration Licence - Scamander	EL 19/2020	100	143
	Exploration Licence - Bridport Rd	EL11/2020	100	29

Compliance Statement

This report 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 19 November 2024, 5 December 2024, 28 January 2025, 11 February 2025, 1 July 2025, 5 August 2025, 28 August 2025, 2 October 2025, 14 October 2025, 28 October 2025 and 18 December 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 report 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 report 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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The Directors of Stellar Resources Limited ("the company") and its controlled entities ("the consolidated entity") submit herewith the financial report for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of Directors of the company in office at any time during or since the end of the half-year are:

Mr Mark Connelly (Non-Executive Chairman)
Mr Simon Taylor (Executive Director)
Mr Andrew Boyd (Executive Director)
Mr Simon O'Loughlin (Non-Executive Director)

The above-named Directors held office during and since the end of the half-year.

Principal activities

The principal activity of the consolidated entity during the year continued to be mineral exploration and evaluation with the objective of identifying and developing economic reserves.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Operational performance and financial position

Financial performance

The loss for the consolidated entity after providing for income tax amounted to $4,666,806 (31 December 2024: loss of $3,097,686).

The consolidated entity's corporate and administration costs increased to $1,150,040 (31 December 2024: $968,487). The consolidated entity's exploration expenditure for half year is $3,215,958 (31 December 2024: $2,287,492).

Financial position

Net assets increased to $13,291,717 (30 June 2025: $5,478,489) with cash and term deposit balances of $13,349,290 (30 June 2025: $6,144,565). This increase is primarily attributable to proceeds from contributions of equity amounting to $11,858,619 net of transaction costs, which were offset by exploration expenditure of $3,215,958 and operating costs of $1,150,040 incurred during the half year ended 2025.

Refer to the detailed *"Review of Operations"* section preceding this report for further information on the consolidated entity's activities.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs, except as noted in the Review of Operations.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years, except as follows:

- receipt of consent to apply for a Mining License adjoining the Company's Heemskirk Tin Project ("Heemskirk") in Western Tasmania, following execution of a binding Agreement with Australian Hualong Pty Ltd over the Comstock site. Study work completed under a Memorandum of Understanding confirms the proposed area is suitable for the development of a Tailings Storage Facility (TSF).
- completion of the 100% acquisition of the Granite Tor Tin Project (EL6/2023) in north-west Tasmania following notification from Mineral Resources Tasmania of the tenement transfer. The Granite Tor licence covers approximately 122km² and hosts a continuation of the basement stratigraphy and Devonian granites that also host the Renison Tin Mine and Stellar's Heemskirk Tin Project within a favourable structural setting east of the Mount Read Volcanics. The acquisition consolidates the Company's landholding to over 156km² across its East Renison and Granite Tor exploration projects, strengthening its pipeline of potential development-stage assets to support future production at Heemskirk.

Environmental regulations

The consolidated entity's exploration activities are subject to various environmental regulations under both state and federal legislation in Australia. The ongoing operation of these tenements is subject to compliance with the respective mining and environmental regulations and legislation.

Licence requirements relating to ground disturbance, rehabilitation and waste disposal exist for all tenements held. The Directors are not aware of any significant breaches of mining and environmental regulations and legislation during the half-year period covered by this report.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Mark Connelly
Chairman

10 March 2026

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Stellar Resources Limited

As lead auditor for the review of Stellar Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Stellar Resources Limited and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 10 March 2026

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Stellar Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Income			
Interest received		43,929	180,548
Profit on sale of land		30,249	-
		74,178	180,548
Expenses			
Administration expenditure		(503,423)	(345,845)
Employee and consulting costs		(646,617)	(622,642)
Depreciation and amortisation expenses		(3,763)	(21,948)
Exploration expenditure	4	(3,215,958)	(2,287,492)
Finance costs		(10,764)	(307)
Vesting charge for share-based payments		(360,459)	-
Loss before income tax expense		(4,666,806)	(3,097,686)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Stellar Resources		(4,666,806)	(3,097,686)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Stellar Resources		(4,666,806)	(3,097,686)
		Cents	**Cents**
Basic loss per share		(0.203)	(0.151)
Diluted loss per share		(0.203)	(0.151)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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Stellar Resources Limited
Statement of financial position
As at 31 December 2025

	Note	Consolidated 31 December 2025 $	Consolidated 30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	5	13,349,290	3,144,565
Term deposits	5	-	3,000,000
Trade and other receivables		139,580	169,233
Prepayments		79,444	87,910
Total current assets		13,568,314	6,401,708
Non-current assets			
Trade and other receivables		203,700	191,700
Property, plant and equipment		95,734	124,435
Right-of-use assets		45,861	-
Total non-current assets		345,295	316,135
Total assets		13,913,609	6,717,843
Liabilities			
Current liabilities			
Trade and other payables		436,160	1,126,757
Provisions		123,287	99,464
Lease liabilities		17,744	-
Total current liabilities		577,191	1,226,221
Non-current liabilities			
Provisions		16,209	13,133
Lease liabilities		28,492	-
Total non-current liabilities		44,701	13,133
Total liabilities		621,892	1,239,354
Net assets		13,291,717	5,478,489
Equity			
Issued capital	6	70,546,590	58,687,971
Reserves		1,183,956	562,541
Accumulated losses		(58,438,829)	(53,772,023)
Total equity		13,291,717	5,478,489

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The above statement of financial position should be read in conjunction with the accompanying notes

Stellar Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	58,687,971	562,541	(53,772,023)	5,478,489
Loss after income tax expense for the half-year	-	-	(4,666,806)	(4,666,806)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(4,666,806)	(4,666,806)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of costs from share placement (note 6)	8,924,244			8,924,244
Contributions of equity, net of costs from the exercise of share options (note 6)	2,934,375	-	-	2,934,375
Vesting of share based payments (note 9)	-	621,415	-	621,415
Balance at 31 December 2025	70,546,590	1.183,956	(58,438,829)	13,291,717

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	56,333,545	183,088	(45,857,904)	10,658,729
Loss after income tax expense for the half-year	-	-	(3,097,686)	(3,097,686)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(3,097,686)	(3,097,686)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 6)	2,354,425	-	-	2,354,425
Share-based payments – Employee / consultants (note 9)	-	205,705	-	205,705
Share-based payments – Corporate advisor (note 9)	-	86,300	-	86,300
Expiry of broker options	-	(124,888)	124,888	-
Balance at 31 December 2024	58,687,970	350,205	(48,830,702)	10,207,473

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The above statement of changes in equity should be read in conjunction with the accompanying notes

Stellar Resources Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(990,246)	(807,547)
Payments for exploration expenditure		(3,868,045)	(2,287,493)
		(4,858,291)	(3,095,040)
Interest received		161,043	180,548
Net cash used in operating activities		(4,697,248)	(2,914,492)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(14,499)
Proceeds from the disposal of land		65,000	-
Proceeds from / (payments) for term deposits		3,000,000	(7,500,000)
Payments for security bond		(12,000)	-
Net cash from investing activities		3,053,000	(7,514,499)
Cash flows from financing activities			
Proceeds from issue of shares		12,434,375	2,622,176
Payments of share issue costs		(575,756)	(181,450)
Repayment of lease liabilities		(9,646)	(15,407)
Net cash from financing activities		11,848,973	2,425,319
Net increase / (decrease) in cash and cash equivalents		10,204,725	(8,003,672)
Cash and cash equivalents at the beginning of the financial half-year		3,144,565	10,418,113
Cash and cash equivalents at the end of the financial half-year	5	13,349,290	2,414,441

The above statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. General information

The financial statements cover Stellar Resources Limited as a consolidated entity consisting of Stellar Resources Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Stellar Resources Limited functional and presentation currency.

Stellar Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered address and principal place of business

Level 5
56 Pitt Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 10 March 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

All new accounting standards required, were adopted and they did not have a material impact.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the consolidated entity’s accounting policies and has no effect on the amounts reported for the current or prior half-years.

Note 3. Segment information

Identification of reportable operating segments
The consolidated entity operates in the minerals exploration and evaluation segment, which is also the basis on which the board reviews the company’s financial information.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In the current year the board reviews the consolidated entity as one operating segment being mineral exploration within Australia.

All assets and liabilities and operations are based in Australia.

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Note 4. Exploration expenditure

Reconciliations of the cumulative expenditure recognised in the profit and loss from the grant date of the tenements to the beginning and end of the current and previous financial period are set out below:

	31 December 2025 $	31 December 2024 $
Cumulative expenditure at the beginning of the period	31,121,131	24,960,977
Expense during the half year	3,215,958	2,287,492
Cumulative expenditure at the end of the period	34,337,089	27,248,469

Note 5. Cash and term deposits

	31 December 2025 $	30 June 2025 $
Cash at bank	11,849,290	3,144,565
Cash on deposit maturing within 30 days from period end	1,500,000	-
Cash and cash equivalents	13,349,290	3,144,565
Cash on deposit maturing greater than 90 days from period end	-	3,000,000
Total cash and term deposits	13,349,290	6,144,565

Note 6. Equity - issued capital

	Consolidated			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $	30 June 2025 $
Ordinary shares - fully paid	2,707,193,750	2,079,750,568	70,546,590	58,687,971

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2025	2,079,750,568		58,687,971
Exercise of options	10 September 2025	160,237,500	$0.015	2,403,562
Exercise of options	26 September 2025	10,125,000	$0.015	151,875
Exercise of options	7 October 2025	8,875,000	$0.015	133,125
Exercise of options	17 October 2025	16,387,500	$0.015	245,813
Placement	17 November 2025	431,818,182	$0.022	9,500,000
Less: capital raising costs				(575,756)
Balance	31 December 2025	2,707,193,750		70,546,590

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Note 7. Commitments

	Consolidated	
	31 December 2025 $	30 June 2025 $
Exploration commitments		
Within one year	749,806	278,127
One to five years	576,736	336,715
	1,326,542	614,842

In order to maintain current rights to tenure to exploration and mining tenements, the Consolidated Entity has the above exploration expenditure requirements up until expiry of leases. These obligations, which may be varied from time to time and which are subject to renegotiation upon expiry of the lease are not provided for in the financial report and are payable. In case of not meeting the commitments, the Consolidated Entity will seek the approval for extension from the Department of State Growth – Mineral Resources Tasmania to maintain current rights to tenure to exploration and mining tenements.

Mining Leases and Retention Licences in Tasmania do not have any minimum expenditure commitments.

Note 8. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years except as follows:

- receipt of consent to apply for a Mining License adjoining the Company's Heemskirk Tin Project ("Heemskirk") in Western Tasmania, following execution of a binding Agreement with Australian Hualong Pty Ltd over the Comstock site. Study work completed under a Memorandum of Understanding confirms the proposed area is suitable for the development of a Tailings Storage Facility (TSF), which will be incorporated into the Company's Prefeasibility Study (PFS) for Heemskirk.

- completion of the 100% acquisition of the Granite Tor Tin Project (EL6/2023) in north-west Tasmania following notification from Mineral Resources Tasmania of the tenement transfer. The Granite Tor licence covers approximately 122km² and hosts a continuation of the basement stratigraphy and Devonian granites that also host the Renison Tin Mine and Stellar's Heemskirk Tin Project within a favourable structural setting east of the Mount Read Volcanics. The acquisition consolidates the Company's landholding to over 156km² across its East Renison and Granite Tor exploration projects, strengthening its pipeline of potential development-stage assets to support future production at Heemskirk.

Note 9. Share-based payments

The Company has granted share-based payments to directors and in accordance with the Avebury Nickel Mine MOU during the period.

Issue of project condition performance rights
On 15 December 2025, the Company issued 30,700,000 performance rights to key management personnel with zero exercise price terms, expiring 15 December 2029. The rights have both non-market hurdles and service conditions attached to the successful delivery of development plans and service conditions and have values per right of 2.4 cents, valued applying a Black-Scholes model. Key inputs into this model included an expected dividend yield of nil %, a risk-free rate of 3.878% and a volatility of 95%.

Issue of long term shareholder return performance rights
On 15 December 2025, the Company issued 7,700,000 performance rights to key management personnel with zero exercise price terms, expiring 30 June 2028. The rights have a market hurdle attached to the achievement of total shareholder return of a 20-day VWAP between 3.6 cents and 5.2 cents per share, and have values per right, which factor in the achievement of these hurdles at 1.5 cents per right, valued applying a monte carlo simulation model. Key inputs into this model included an expected dividend yield of nil %, a risk-free rate of 3.878% and a volatility of 95%.

Note 9. Share-based payments (continued)

Issue of options in accordance with the Avebury Nickel Mine MOU

During the half-year, Stellar signed a six-month non-binding MOU with Hartree MI UK Limited ("Hartree") the owners of the Avebury Nickel Mine and Plant ("Avebury"). 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 and expiring in 2 years. The options have a value of 0.901cents per option, valued applying a Black-Scholes model. Key inputs into this model included an expected dividend yield of nil %, a risk-free rate of 3.35% and a volatility of 101%.

Set out below are summaries of performance rights granted as at 31 December 2025:

Grant date	Vesting date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
09/08/2024	09/08/2026(1)	7,285,078	-	-	-	7,285,078
09/08/2024	09/08/2026(2)	8,742,093	-	-	-	8,742,093
09/08/2024	09/08/2027(3)	8,742,093	-	-	-	8,742,093
09/08/2024	09/08/2027(4)	11,656,125	-	-	-	11,656,125
19/09/2024	19/09/2026(5)	2,400,000	-	-	(2,400,000)	-
19/09/2024	19/09/2026(6)	800,000	-	-	-	800,000
19/09/2024	19/09/2026(7)	2,800,000	-	-	-	2,800,000
19/09/2024	19/09/2027(8)	800,000	-	-	-	800,000
19/09/2024	19/09/2027(9)	2,800,000	-	-	-	2,800,000
19/09/2024	31/12/2027(10)	3,200,000	-	-	-	3,200,000
19/09/2024	31/12/2027(11)	1,600,000	-	-	-	1,600,000
19/09/2024	31/12/2027(12)	800,000	-	-	-	800,000
19/09/2024	31/12/2027(13)	800,000	-	-	-	800,000
19/12/2024	30/6/2026(14)	2,400,000	-	-	-	2,400,000
19/12/2024	19/12/2026(15)	5,600,000	-	-	-	5,600,000
Grant date	Expiry date					
26/11/2025	15/12/2029(16)	-	5,900,000	-	-	5,900,000
26/11/2025	15/12/2029(17)	-	7,200,000	-	-	7,200,000
26/11/2025	15/12/2029(18)	-	17,600,000	-	-	17,600,000
26/11/2025	30/6/2028(19)	-	7,700,000	-	-	7,700,000
		60,425,389	38,400,000	-	(2,400,000)	96,425,389

All Performance Rights listed above have been issued under the Company's Equity Incentive Plan: The Performance Rights will vest in accordance with the achievement of the following Vesting Conditions. Should the below vesting condition per tranche be met, each of the vested Performance Rights will become exercisable at the discretion of the holder

(1) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 30 June 2026. In addition, a service period of 2 years from the date of grant.

(2) Company, announcing it has received regulatory approval through completion of EIA to commence mining over any of the area comprising the Heemskirk Tin Project on or before 30 June 2026. In addition, a service period of 2 years from the date of grant.

(3) Company, announcing it has received regulatory approval through completion of EIA to commence mining over any of the area comprising the Heemskirk Tin Project on or before 30 June 2027. In addition, a service period of 2 years from the date of grant.

(4) 20-day VWAP ranging between 2.8c and 4c for the Company's shares being achieved before 30 June 2027. In addition a service period of 3 years from the date of grant.

(5) The Company reports a Mineral Resource estimate in accordance with the JORC Code, 2012 Edition of at least 45,000 tonnes of Sn in the Indicated Category with a RPEEE ("Reasonable Prospects for Eventual Economic Extraction") block cut-off grade of 0.6%Sn, as utilised in the September 2023 MRE (*lodged on the ASX on 4 September 2023*). In addition, a service period of 2 years from the date of grant

(6) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 30 June 2026. In addition, a service period of 2 years from the date of grant.

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Note 9. Share-based payments (continued)

(7) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 31 August 2026. In addition, a service period of 2 years from the date of grant. Bonus shares of 50% of total if achieved by 31 August 2025 and thereafter on a prorate basis to 31 August 2026.

(8) Completion of positive DFS and decision to build on or before 30 June 2027. In addition, a service period of 3 years from the date of grant.

(9) Completion of positive DFS and decision to build on or before 30 June 2027. In addition, a service period of 3 years from the date of grant. Bonus shares of 50% of total if achieved by 31 August 2026 and thereafter on a prorate basis to 31 August 2027.

(10) Company, announcing it has received regulatory approval through completion of EIA to commence mining over any of the area comprising the Heemskirk Tin Project on or before 30 December 2027. In addition, a service period of 3 years from the date of grant.

(11) Development approval under the Land Use Planning and Approval Act on or by 30 December 2027. In addition, a service period of 3 years from the date of grant.

(12) Issuance of Water Licence for water extraction to support the project on or by 30 December 2027. In addition, a service period of 3 years from the date of grant.

(13) Resolution of any application of Environment Protection and Biodiversity Conservation Act. on or by 30 December 2027. In addition, a service period of 3 years from the date of grant.

(14) The Company reports a Mineral Resource estimate in accordance with the JORC Code, 2012 Edition of at least 45,000 tonnes of Sn in the Indicated Category with a RPEEE ("Reasonable Prospects for Eventual Economic Extraction") block cut-off grade of 0.6%Sn, as utilised in the September 2023 MRE (*lodged on the ASX on 4 September 2023*) on or before 30 June 2026. In addition, a service period of 1 year from the date of grant.

(15) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 31 August 2026. In addition, a service period of 2 years from the date of grant. Bonus shares of 50% of total if achieved by 31 December 2025 and thereafter on a prorate basis to 31 August 2026.

(16) The Company delineating and announcing a Mineral Reserve at the Heemskirk Tin Project in accordance with the JORC Code, provided continuous service period of 12 months from the date of issue.

(17) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project, provided continuous service period of 12 months from the date of issue.

(18) Company announcing it has received all regulatory approvals, including completion of EIA, to commence mining over any of the area comprising the Heemskirk Tin Project, provided a continuous service period of 12 months from the date of issue.

(19) 20-day VWAP ranging between 3.6c and 5.2c for the Company's shares being achieved before 30 June 2028. In addition, a service period of 2 years from the date of grant.

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Stellar Resources Limited
Directors' declaration
31 December 2025

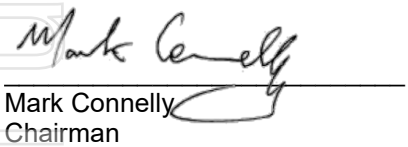
The Directors of the Company declare that:

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Mark Connelly
Chairman

10 March 2026

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Independent auditor's review report to the members of Stellar Resources Limited

Report on the half-year financial report

Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Stellar Resources Limited (the Company), and its controlled entities (together, the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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William Buck
ACCOUNTANTS & ADVISORS

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 10 March 2026