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Report for the Quarter Ended 31 March 2026

Stellar Resources Limited (ASX: SRZ, "Stellar" or the "Company") is pleased to present its quarterly activities report for the period ended 31 March 2026 **("March 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.

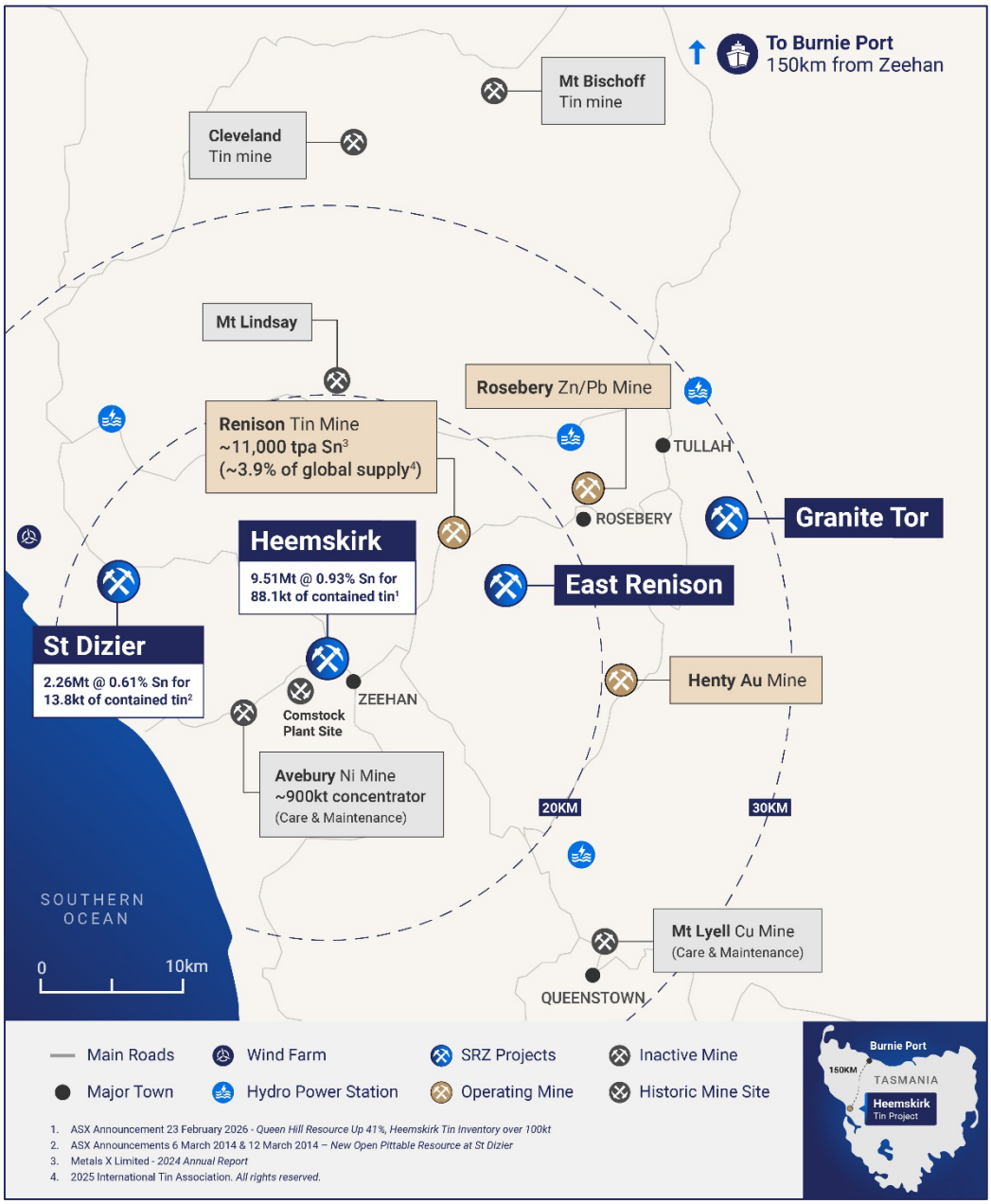


Figure 1: Location of Stellar Resources' projects, regional tin mines, deposits and occurrences, including Renison Tin Mine (Bluestone JV – 50% Metals X Limited)

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Highlights

Heemskirk Tin Project

- **Prefeasibility Study (PFS) activities progressing well** with continued resource drilling, metallurgical studies and evaluation of nearby mine infrastructure.
- An **updated Mineral Resource Estimate (MRE) at Queen Hill** (using a 0.40% lower cutoff) has estimated a:
  - **41% increase in Total Mineral Resource** to **4.11Mt @ 0.85% Sn for 34,900t** of contained tin.
  - **46% increase in Indicated Resource** to **2.26Mt @ 0.94% Sn for 21,190t** of contained tin.
- **Total Mineral Resource increased to 9.5 Mt @ 0.93% Sn for 88,100t of contained tin** for the Heemskirk Tin Project and is **expected to grow with the addition of an updated MRE at the Severn deposit**.
- With the increase in contained tin at Queen Hill, **Stellar now has a Mineral Resource inventory base of over 100kt of contained tin across its Heemskirk Tin Project and nearby St Dizier satellite deposit.**
- The expanded infill and extensional diamond drilling program continued with positive results reported from Severn and a post-quarter total of 31 holes and wedges for 13,700 metres completed or in progress.
  - Wedge hole ZS187W2B **intersecting several zones of significant tin mineralisation supporting conversion of the 2023 Resource[1] model** (Figure 1) returning:
    - **22.0m @ 0.45% Sn** from 479.7m that includes:
      - **2.6m @ 1.49% Sn** from 499.1m and
    - **10.0m @ 0.88% Sn** from 526m that includes:
      - **3.6m @ 2.09% Sn** from 527.8m.
  - Significantly, wedge hole ZS187W2B was deepened based on geological observations and intersected **a new zone of mineralisation approximately 60m below the existing Resource model**, returning:
    - **12.6m @ 0.83% Sn** from 611m including a high-grade zone of:
      - **2.9m @ 3.00% Sn** from 620.1m
  - The results support excellent potential for continuation and growth of the Heemskirk tin system with high expectation to upgrade and expand the 2023 MRE.

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

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- Study work under the Memorandum of Understanding (MOU) over the Comstock site immediately adjacent to Stellar's Heemskirk Tin Project indicates a suitable site for a Tailings Storage Facility (TSF).
    - Binding agreement signed with the owners of Comstock granting Stellar consent to lodge a Mining Licence Application (ML) over the proposed TSF area, which will be incorporated into the Company's Heemskirk PFS.
- The Company anticipates reporting an updated Resource at Severn in Q2 2026 and the completion of the PFS in early Q3 2026. The timeline change for the PFS is due to the drilling continuing to deliver success with additional holes added to maximise the Resource size to be used in the PFS.
- The Company is continuing preliminary, non-binding discussions with various interested offtake groups on their concentrate specifications and requirements.

Granite Tor Licence

- Stellar was notified by Mineral Resources Tasmania (MRT) of the transfer of the Granite Tor Tin Project (EL6/2023) to the Company.
- Stellar subsequently completed the 100% acquisition of the Project[2], pursuant to the Terms of Agreement.

Corporate

- At the end of the March quarter, the Company held a **strong cash position of $11.7 million**.

Tin Commentary

- **LME spot tin prices experienced unprecedented volatility during the March 2026 quarter, trading between US$41,700/t and a nominal all-time high of US$57,425/t**, before closing the quarter at US$45,610/t. LME stockpiles continued to trend significantly higher over the period, increasing from 5,415 tonnes to close the quarter at 8,700 tonnes. **Post-reporting period, LME tin cash prices have remained strongly elevated and rallying back above US$50,000/t at the time of reporting.**
- **The extraordinary Q1 2026 price rally was amplified by speculative capital inflows and heightened investor activity.** The rapid price acceleration temporarily decoupled from core industry fundamentals and ultimately prompted regulatory interventions to cool market sentiment.
- Despite the speculative price action and rising LME inventories, **structural market tightness persists**. Ongoing supply constraints from key global producers, driven by delayed export permit renewals in Indonesia and protracted mining suspensions in Myanmar's Wa State, coincided with robust underlying demand from the semiconductor and data centre sectors, further supporting market expectations of a widening global supply deficit.

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

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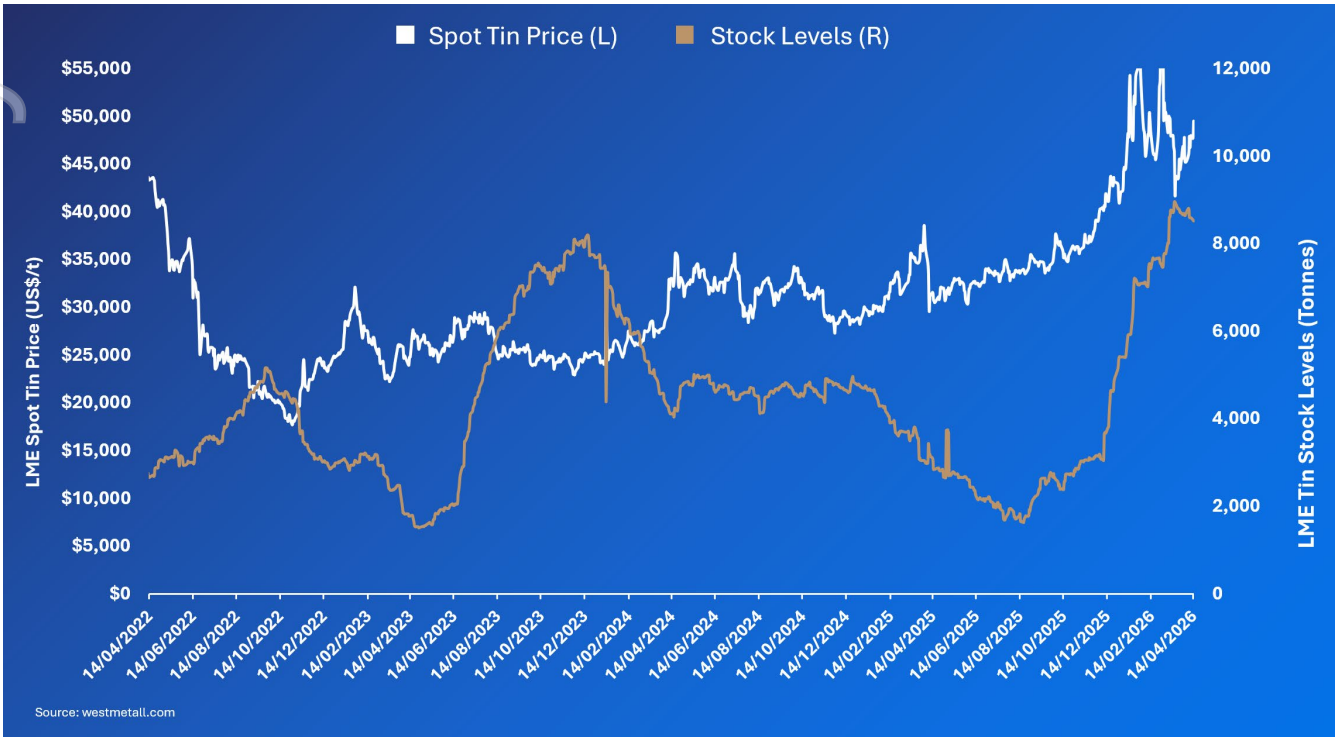


Figure 2: LME Spot Tin Price (white) and Stock Levels (gold) 14/4/22 to 14/4/26 (Source: westmetall.com)

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

"The March 2026 quarter was a period of significant value realisation for Stellar, building on the strong technical momentum we established late last year. A major milestone was crossing the 100,000-tonne contained tin threshold across our inventory, propelled by an exceptional 41% increase in the Total Mineral Resource at Queen Hill.

"Our expanded diamond drilling program at Severn continues to validate our confidence in the system. Not only are we seeing excellent conversion of the existing model, but we are also actively expanding its footprint. Intersecting a new zone of high-grade mineralisation 60 metres below the current resource highlights the phenomenal growth potential still present at Heemskirk. These results set the stage for a highly anticipated Severn resource update in the second quarter.

"We have also taken major steps to de-risk the project's development pathway. Securing consent to apply for a Mining Licence for our proposed Tailings Storage Facility within the adjacent Comstock site is a critical infrastructure milestone that directly supports our PFS and, ultimately, the Heemskirk development.

"These project milestones are converging with an extraordinary macro environment for tin. The structural supply deficits we noted last year have intensified, driving spot prices to historic highs during the March quarter. With a robust cash balance of $11.7 million, Stellar is well-funded and strongly positioned to advance towards development of Heemskirk, as we aim to become a potential global top 10 tin producer in a stable Tier-1 jurisdiction."

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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 **9.51Mt @ 0.93% Sn (88.10kt contained Tin)**[3] 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.[4]

Prefeasibility Study (PFS)

During the September 2024 quarter Stellar released an updated Scoping Study[5] 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 1 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.

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.[6]

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.

[3] SRZ ASX Announcement 23 February 2026 - Queen Hill Resource Up 41%
[4] Mallee Resources Announcement 8 February 2024 – Transition to Care and Maintenance
[5] SRZ Announcement 3 September 2024 – Updated Heemskirk Tin Scoping Study
[6] International Tin Association 2025. All rights reserved.

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Table 1: *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 2: *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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Updated Mineral Resource Estimate[3]

During the quarter, Stellar reported an updated Mineral Resource Estimate (MRE) for the Queen Hill Deposit, that forms part of the total Mineral Resource inventory at its flagship Heemskirk Tin Project. The updated MRE at Queen Hill (using a 0.40% lower cutoff) estimated a:

- **41% increase in Total Mineral Resource** to **4.11Mt @ 0.85% Sn for 34,900t** of contained tin.
- **46% increase in Indicated Resource** to **2.26Mt @ 0.94% Sn for 21,190t** of contained tin.

An updated Heemskirk Tin Project MRE of **9.51Mt @ 0.93% Sn (88,100t contained tin)**[3] was prepared and reported in accordance with the JORC Code 2012 by Independent Technical Consultant, Elizabeth Haren from Haren Consulting Pty Ltd. The Total MRE combines the updated Queen Hill MRE at a cut-off grade of 0.4% Sn and the previously reported Severn (2023) and Montana (2014) MREs at cut-off grades of 0.6% Sn. Drilling is ongoing to update the Severn Resource for incorporation into the ongoing PFS.

Table 3: *Heemskirk Tin Project Mineral Resource Statement February 2026*

Classification	Deposit	Tonnes (Mt)	Sn (%)	Sn Tonnes (kt)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Year
Indicated	Upper Queen Hill	0.54	0.81	4.39	83.2	0.13	1.20	0.62	2026
	Lower Queen Hill	1.72	0.97	16.80	98.0	0.03	0.25	0.30	2026
	Severn[1]	2.34	0.96	22.53	98.4	0.07	0.02	0.03	2023*
Indicated Total		**4.60**	**0.95**	**43.71**	**96.9**	**0.06**	**0.21**	**0.18**	
Inferred	Upper Queen Hill	0.2	0.66	1.5	86	0.27	1.19	0.12	2026
	Lower Queen Hill	1.6	0.75	12.2	99	0.03	0.06	0.07	2026
	Severn[1]	2.4	0.76	25.0	99	0.05	0.02	0.04	2023*
	Montana[1,7]	0.7	1.54	10.4	96	0.08	0.72	1.42	2019†
Inferred Total		**4.9**	**0.90**	**44.4**	**98.7**	**0.06**	**0.16**	**0.21**	
Grand Total		**9.51**	**0.93**	**88.10**	**97.6**	**0.06**	**0.18**	**0.20**	

**Severn 2023 MRE reported at a 0.6% cut-off grade, †Montana 2019 MRE reported at a 0.6% cut-off grade.*

Tonnages and grades have been rounded to appropriate significant figures to reflect the relative accuracy of the estimates. Minor discrepancies may occur in the sum of individual items and their corresponding totals due to this rounding.

Incorporation of the previously reported open pit St Dizier Resource (2.26Mt @ 0.61% Sn, 13.8kt Sn), would extend the total Heemskirk Tin project resource base to over 100kt of contained tin. Open pit mining of 0.4Mt of the St Dizier Indicated Mineral Resource was included in the 2019 Scoping Study Mining Schedule although it is not being included in the current Heemskirk PFS currently underway, due to the open pit nature of St Dizier, with further studies and drilling to be undertaken once mining at Heemskirk has commenced.

[7] SRZ ASX Announcement 16 May 2019 – Updated Heemskirk Resource Increases Indicated Category and Confidence in the Project.

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Table 4: *St Dizier Mineral Resource Statement (JORC 2012), March 2014*

Deposit	Classification	Tonnes (Mt)	Sn (%)	Sn Tonnes (kt)	Cassiterite % of Total Sn (%)	Year
St Dizier[8]	Indicated	1.20	0.69	8.3	87	2014
	Inferred	1.06	0.52	5.5	58	2014
Total		**2.26**	**0.61**	**13.8**	**75**	

Table 5: *Combined Projects Mineral Resource Base, February 2026*

Project	Tonnes (Mt)	Sn %	Sn Tonnes (kt)	Cassiterite %
Heemskirk	9.51	0.93	88.1	98
St Dizier[8]	2.26	0.61	13.8	75
Total	**11.77**	**0.87**	**101.9**	**95**

Resource Sections and plans

Figure 3 and Figure 4 show plans for domains 310 and 320 outlining the resource classification of Indicated and Inferred material within these domains.

A typical cross section of the Queen Hill deposit is shown in Figure 5 with the top of Severn shown on the eastern side of the figure.

A set of long sections of the Queen Hill deposits is shown in Figure 6 to Figure 9. The long sections show drillhole pierce points and the Mineral Resource block model coloured by Sn% x thickness (i.e., Sn grade in percent multiplied by the thickness in metres), which provides a visual indication of the amount of contained tin.

[8] ASX Announcement: 6th March 2014 & 12th March 2014 – New Open Pittable Resource at St Dizier

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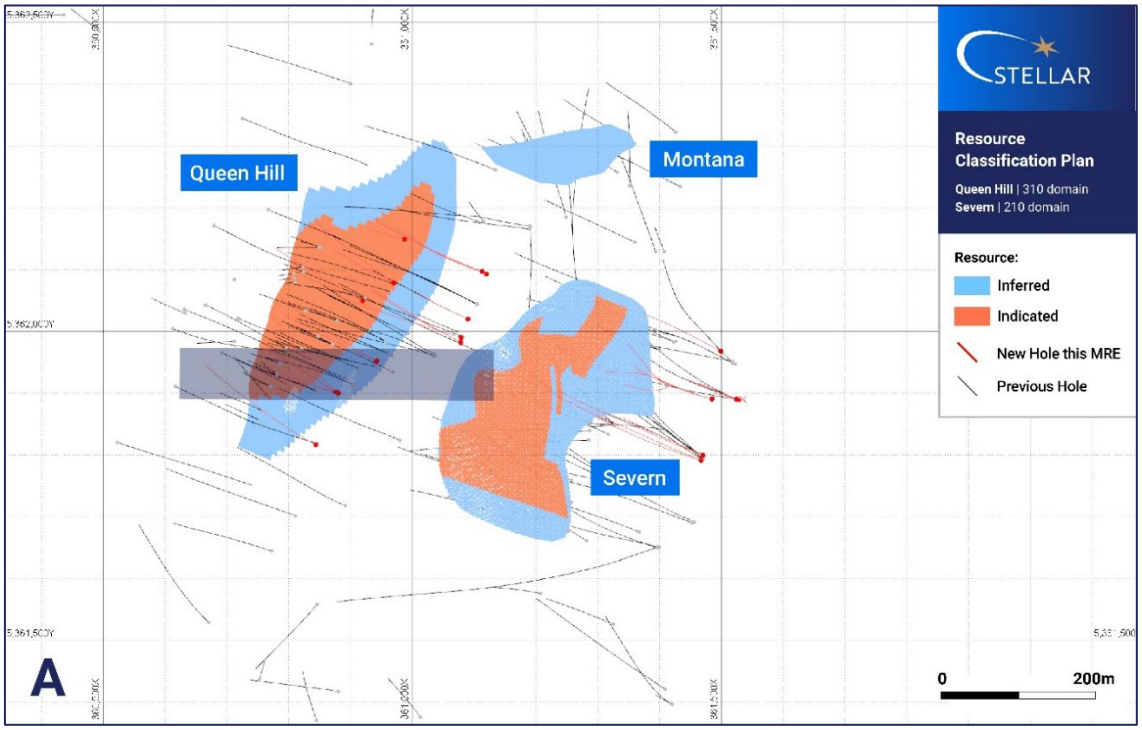


Figure 3: Resource classification for domain 310 at Queen Hill from 2026 MRE update, and resource domain 220 at Severn from 2023 MRE classification with location of cross section 5361980nM (grey rectangle)

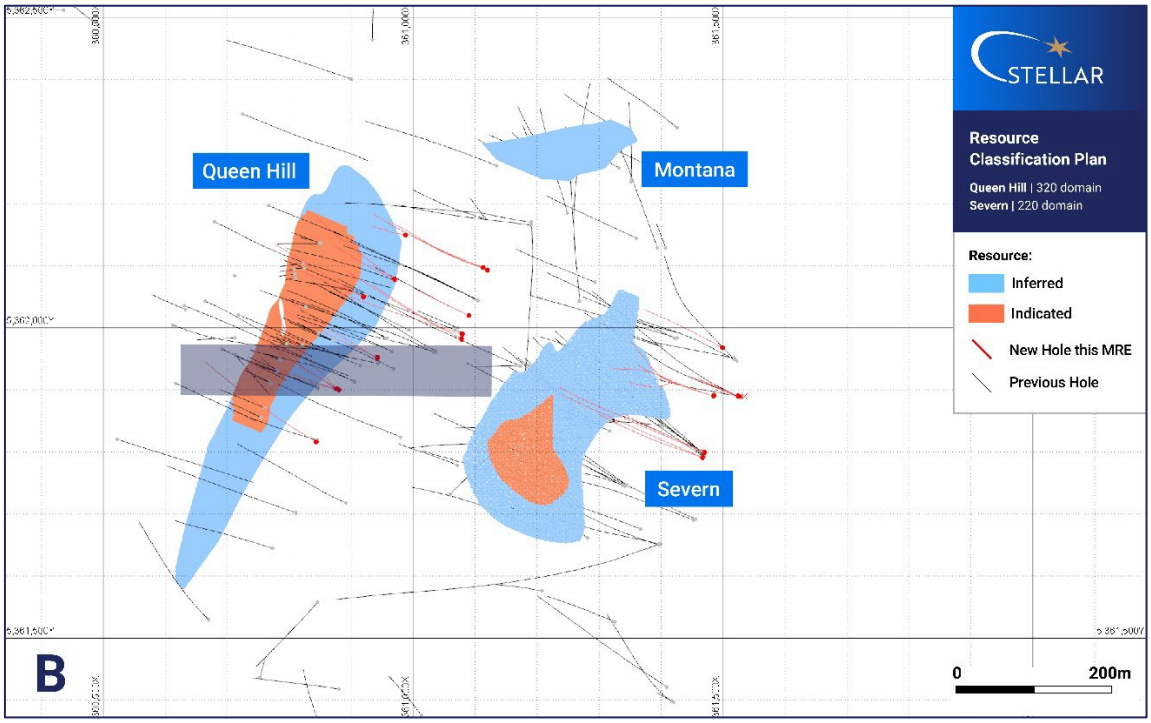


Figure 4: Resource classification for domain 320 at Queen Hill from 2026 MRE update, and resource domain 220 at Severn from 2023 MRE classification with location of cross section 5361980nM (grey rectangle)

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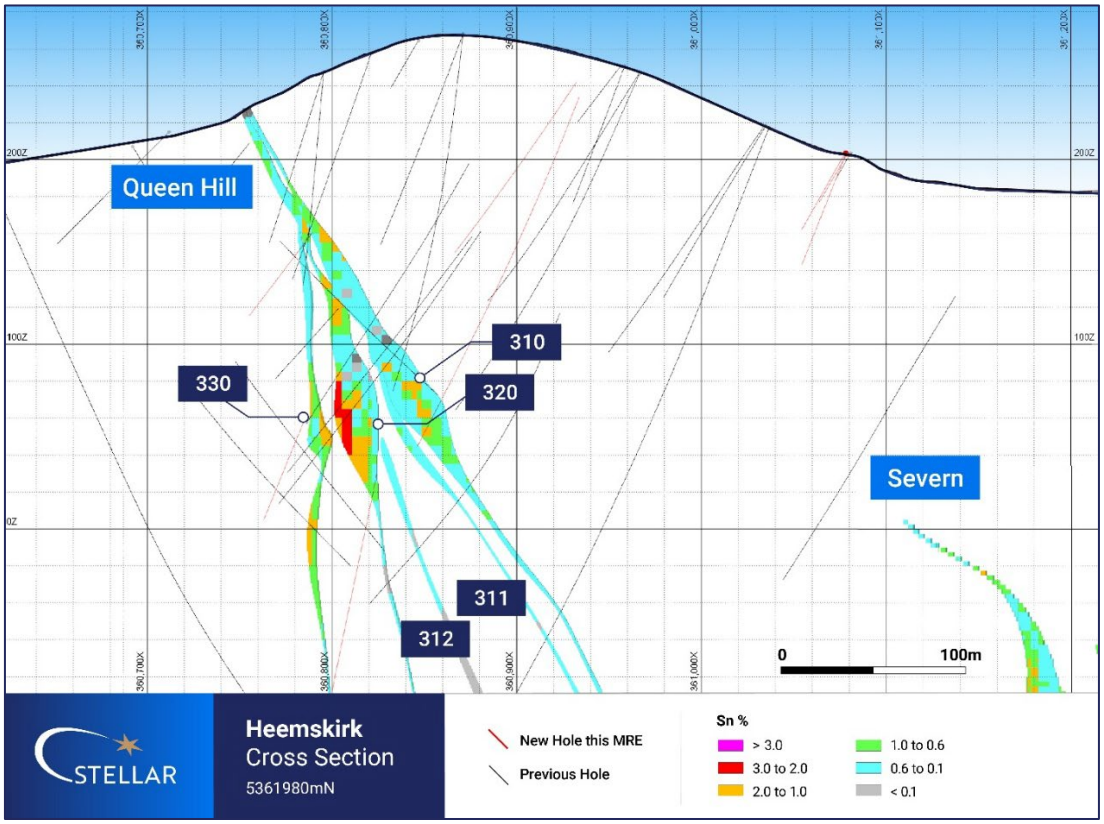


Figure 5: Section 5361980mN showing domains 310, 320 and 330 and % Sn content.

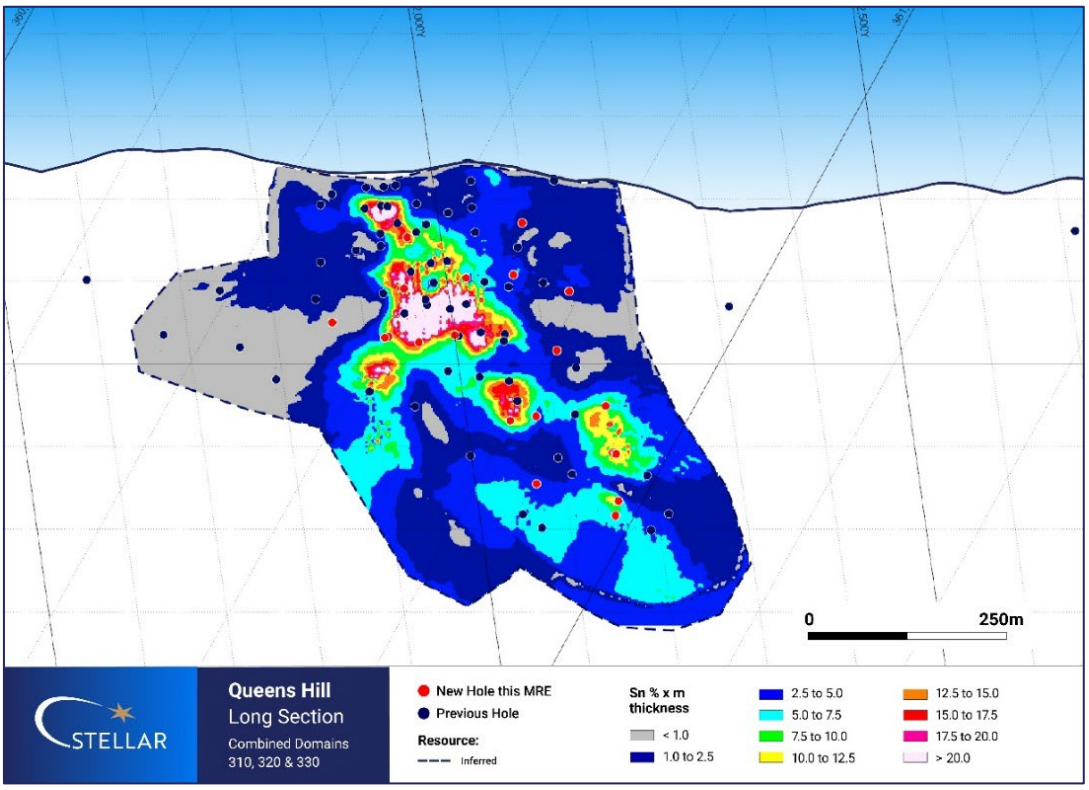


Figure 6: Queen Hill Domain Zones 310, 320 and 330 as % Sn x m thickness.

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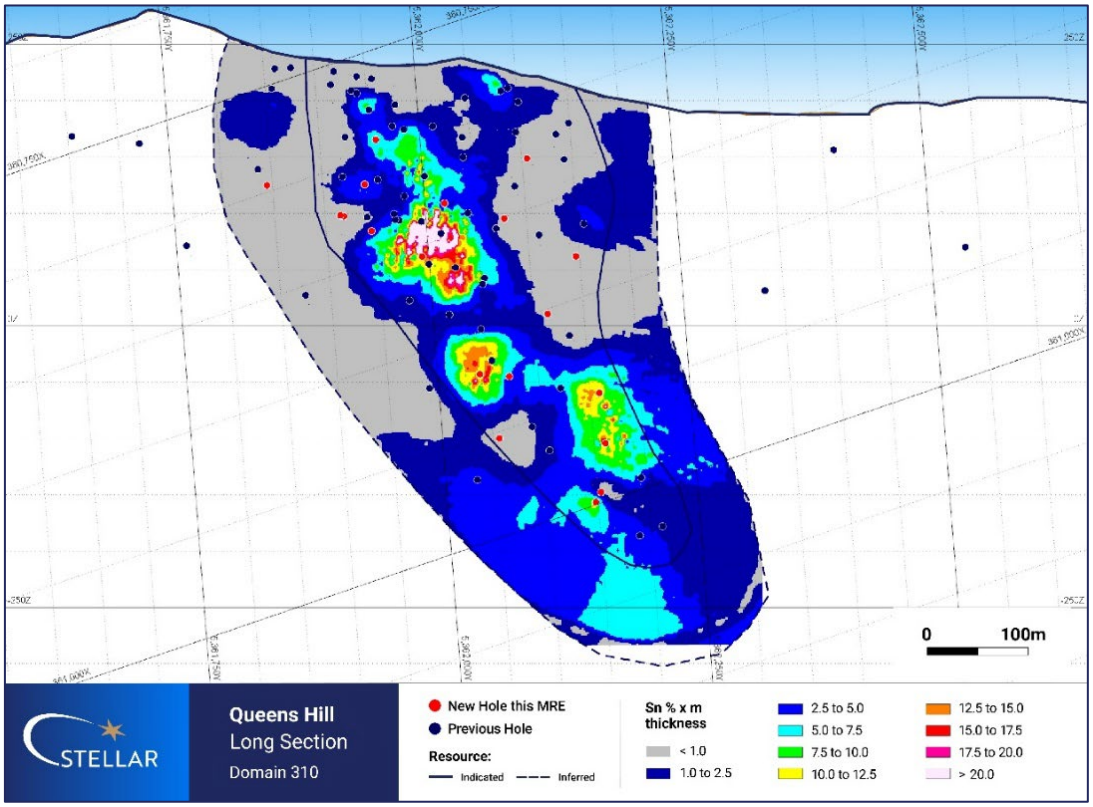


Figure 7: Queen Hill Main Upper Domain Zone 310 as % Sn x m thickness.

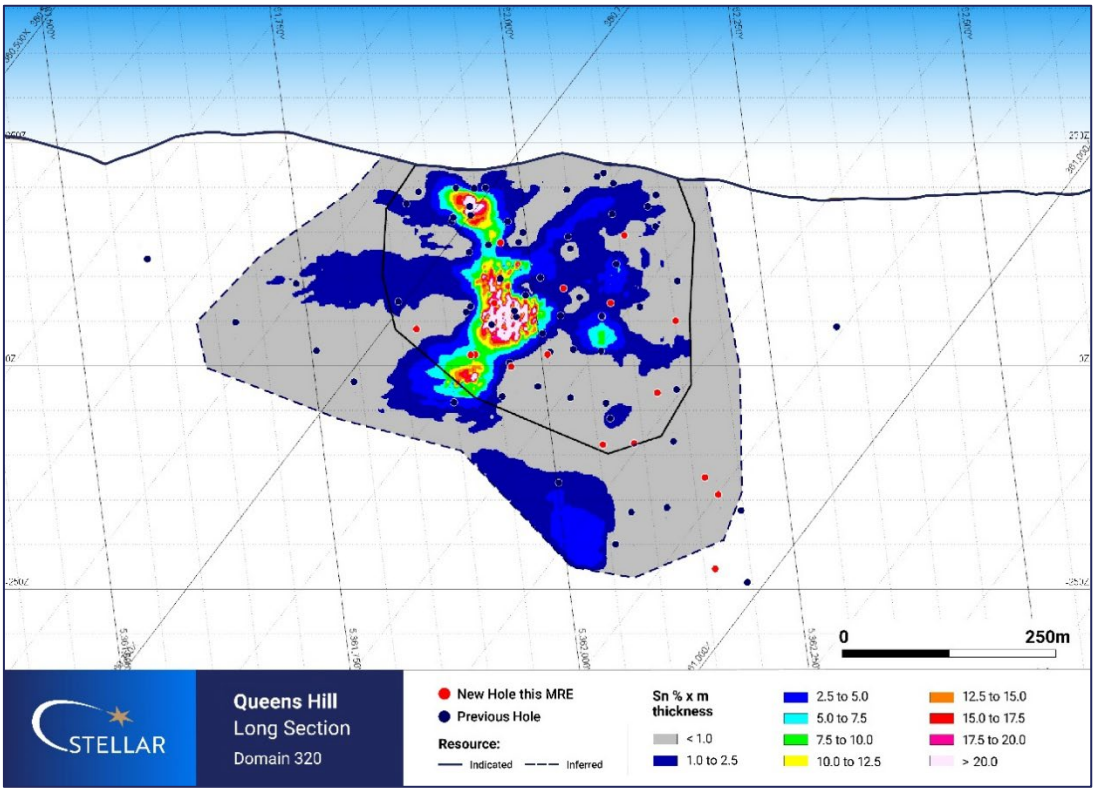


Figure 8: Queen Hill Middle Domain Zone 320 as % Sn x m thickness.

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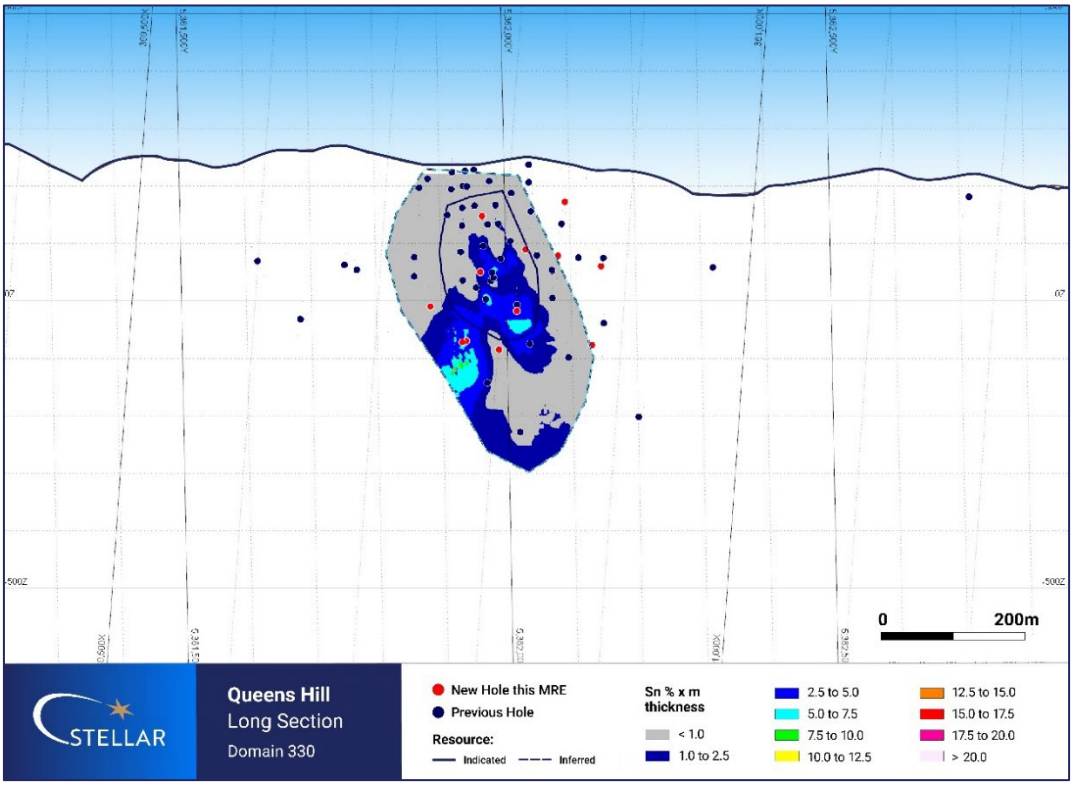


Figure 9: Queen Hill Lower Domain Zone 330 as % Sn x m thickness.

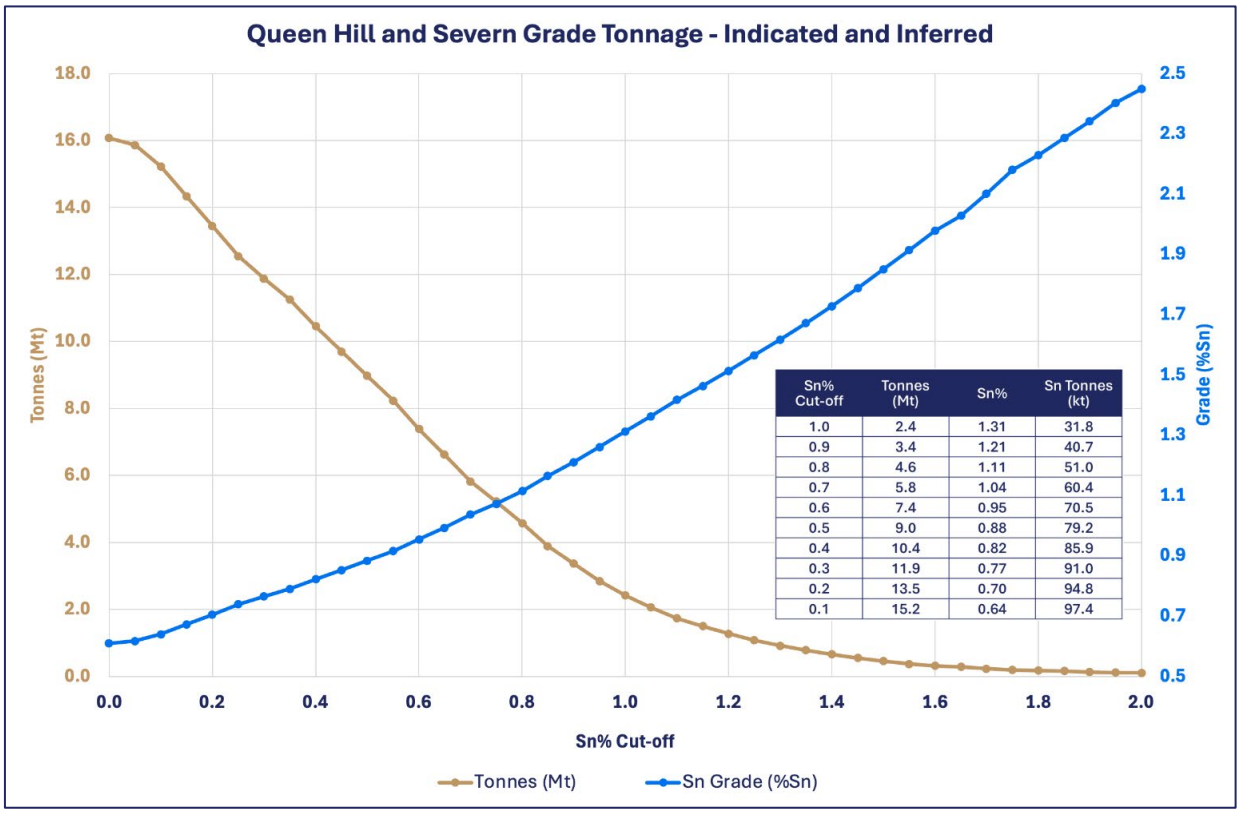


Figure 10: Grade tonnage curves for mineralisation for the combined Queen Hill and Severn deposits

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Comparison with the previous 2023 MRE

The 2023 resource was reported at a cut-off grade of 0.6% Sn with a prevailing tin price of US$22,000 and AUD:USD exchange rate of 0.76. The 2026 Queen Hill resource has been reported at a cut-off grade of 0.4% reflecting changed tin commodity pricing having reached over US$50,000/t during 2026 and an AUD:USD exchange rate of around 0.70 along with inputs from the ongoing PFS.

Estimation using a lower 0.1% Sn grade cutoff for modelling, down from the previous 0.4% cutoff in 2023, has resulted in a slightly lower average resource grade. This has been countered by improved resource continuity and increased total contained tin at equivalent cut off grades.

If reported at a 0.6% cut off grade the 2026 Queen Hill resource update sees in the Indicated category a 32% increase in contained tonnes, 22% increase in contained Sn tonnes and a reduction of 0.09% Sn in grade. On a total Indicated and Inferred resource basis the 2026 Queen Hill update sees a 28% increase contained tonnes, 12% increase in contained Sn and a reduction in grade of 0.14% Sn.

Table 6: *Comparison of Queen Hill Resource from 2026 & 2023 at a 0.6% reporting grade.*

	Tonnes (Mt)		Contained Sn (kt)		Grade (Sn %)	
Category	**2023**	**2026**	**2023**	**2026**	**2023**	**2026**
Indicated	1.18	1.55	14.50	17.70	1.23	1.14
Inferred	0.9	1.1	10.2	10.0	1.12	0.90
Total	**2.09**	**2.67**	**24.70**	**27.70**	**1.18**	**1.04**

Change			
Indicated	32%	22%	-0.09
Inferred	23%	-2%	-0.22
Total	**28%**	**12%**	**-0.14**

Using a direct comparison of the reported 2026 and 2023 Queen Hill estimates sees the Indicated category increase 46% in contained tin, increase 91% in contained tonnes and a reduction in grade of 0.29% Sn.

Table 7: *Comparison of Queen Hill updated MRE at 2026 reported grade of 0.4% with 2023 at reported grade of 0.6%.*

	Tonnes (Mt)		Contained Sn (kt)		Grade (Sn %)	
Category	**2023**	**2026**	**2023**	**2026**	**2023**	**2026**
Indicated	1.18	2.26	14.50	21.19	1.23	0.94
Inferred	0.9	1.9	10.2	13.7	1.12	0.74
Total	**2.09**	**4.11**	**24.70**	**34.90**	**1.18**	**0.85**

% Change			
Indicated	91%	46%	-0.29
Inferred	103%	34%	-0.38
Total	**97%**	**41%**	**-0.33**

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For reporting of the 2026 resource, no change in model or incorporation of new drilling has been made to the 2023 MRE at Severn. Drilling is continuing and work is ongoing to complete an updated MRE for Severn due in the 2nd quarter 2026 to align it with that of Queen Hill. This work will be included into the ongoing PFS.

No update or change in reported cut-off grade for Montana has been made as no new work has been undertaken on Montana since 2012.

Table 4: *St Dizier Mineral Resource Statement (JORC 2012), March 2014*

Deposit	Classification	Resource Date	Tonnes (Mt)	Sn (%)	Contained Sn (kt)	Cassiterite % of Total Sn (%)
St Dizier	Indicated	2014	1.20	0.69	8.3	87
	Inferred	2014	1.06	0.52	5.5	58
Total			**2.26**	**0.61**	**13.8**	**75**

*** There has been no change in total mineral resources since previously announced.*

Diamond Drill Program

Post quarter end, a total of 31 holes and wedges for 13,700 metres had been completed.

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.

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Severn – Hole ZS187W2B[9]

Drillhole ZS187W2B (Figure 11) was wedged at a start depth of 384m and drilled to 684m to infill the Severn Resource up dip and to the south of the parent hole ZS187[10]. The hole targeted an area of tin mineralisation on the southern margin of the Resource within the Inferred category of the MRE below ZS166 and successfully intersected the three tin lodes that make up the Severn deposit with assays returning intersections of:

- **22.0m @ 0.45% Sn** from 479.7m that includes:
  - **2.6m @ 1.49% Sn** from 499.1m and
- **10.0m @ 0.88% Sn** from 526m that includes:
  - **3.6m @ 2.09% Sn** from 527.8m.

Significantly, the hole was extended beyond planned depth due to observed indications of mineralisation and approximately 60m below the 2023 Resource model proceeded to intersect:

- **12.6m @ 0.83% Sn** from 611m including a **high-grade zone** of:
  - **2.9m @ 3.00% Sn** from 620.1m

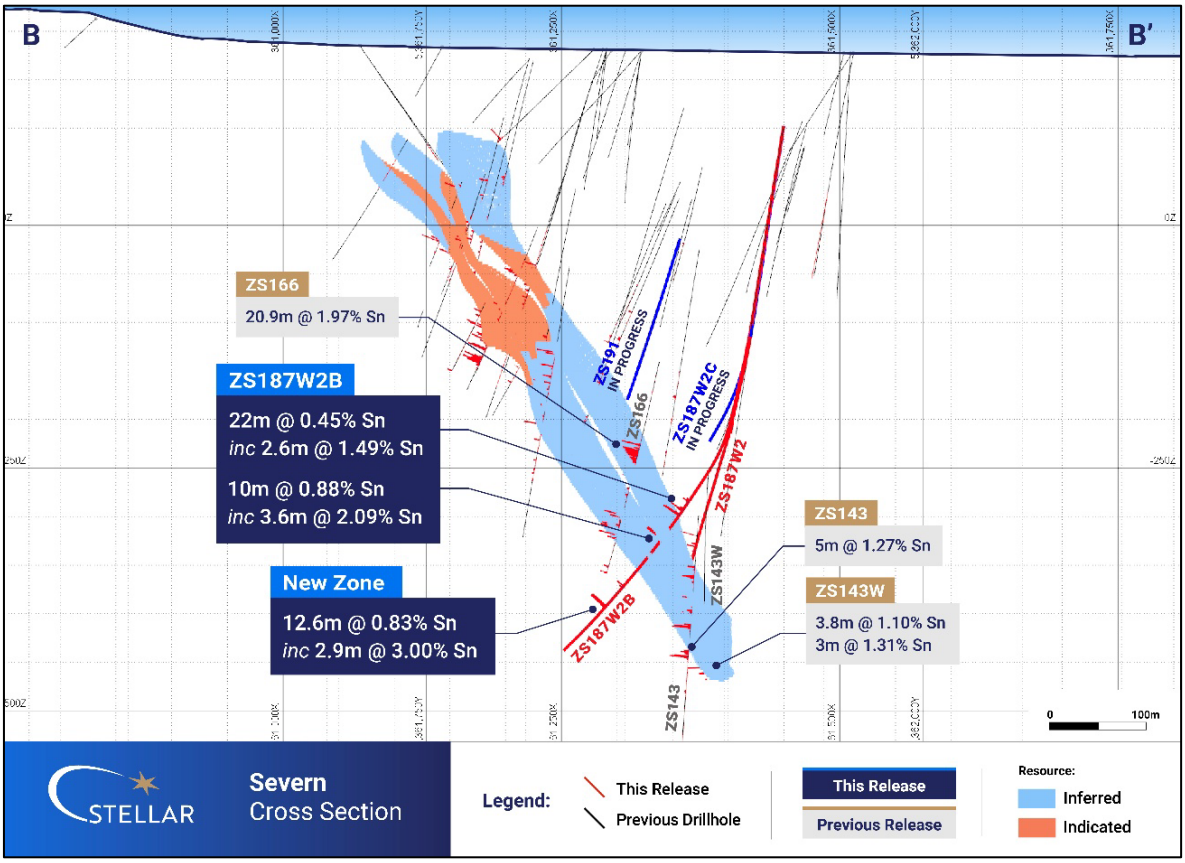


Figure 11: Severn Cross section B-B' (location on Figure 13), assays for drillhole ZS187W2B, drillholes ZS191 & ZS187W2C in progress, Indicated and Inferred Resource blocks from the 2023 MRE[1].

[9] SRZ ASX Announcement 5 March 2026 – New High-Grade Tin Lode Discovered Below Severn Resource
[10] SRZ ASX Announcement 27 August 2025 – 64m Tin intercept at Severn Signals Heemskirk Growth Potential

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Severn – ZS187W2

Wedge hole ZS187W2, being the parent hole for ZS187W2B, was wedged at 287m and drilled to 624m filling the region between ZS187W2B and the primary hole ZS187. The hole intersected minor widths of mineralisation through the Resource and included high-grade intersections of **0.3m @ 7.09% Sn** from 514.7m and **1m @ 1.02% Sn** from 526m.

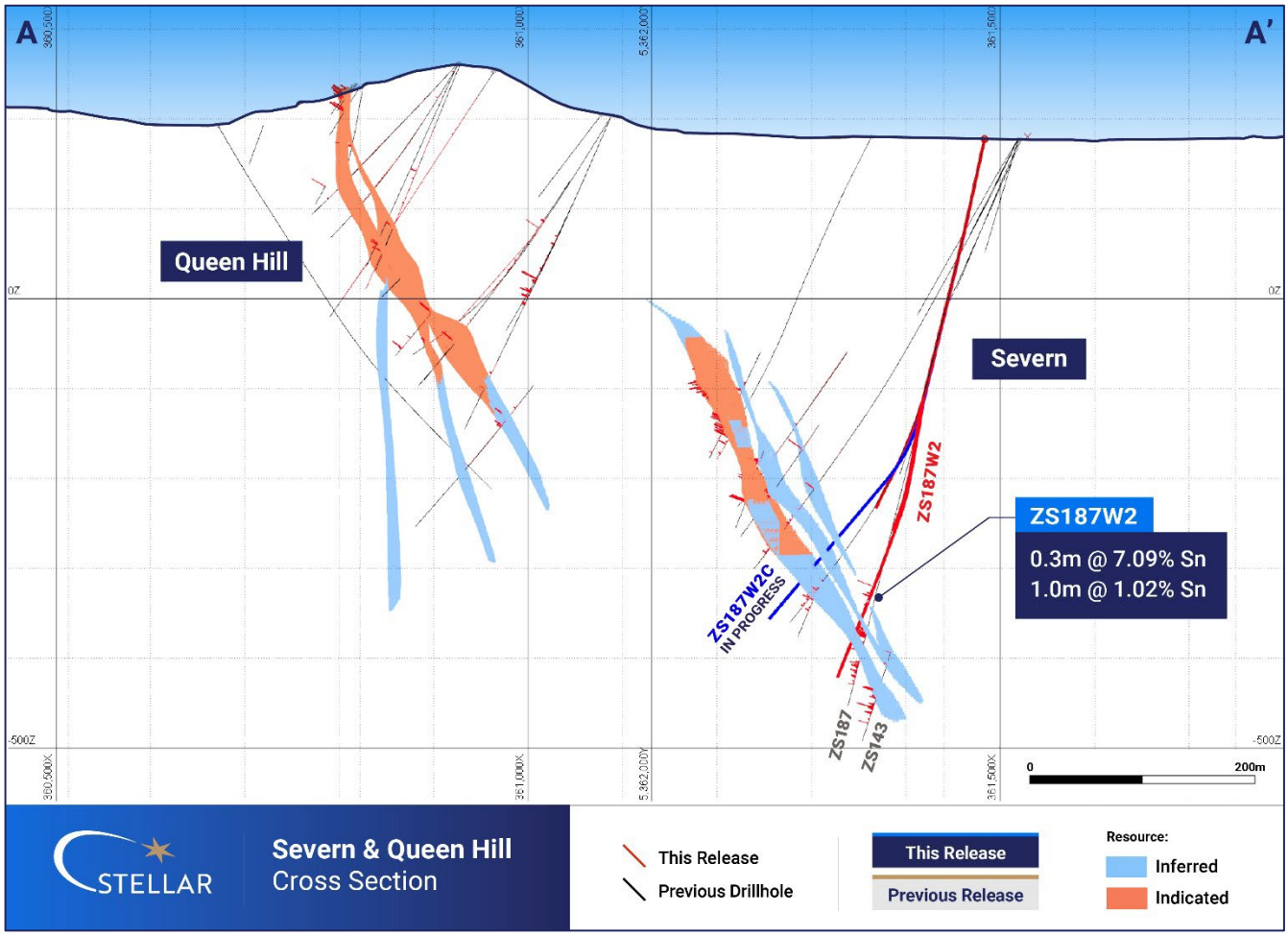


Figure 12: Drillhole Cross Section A-A' (Location on Figure 13), drillholes ZS187W2 and ZS187W2C, Indicated and Inferred Resource blocks from the 2023 MRE[1] at Severn and 2026 update at Queen Hill.

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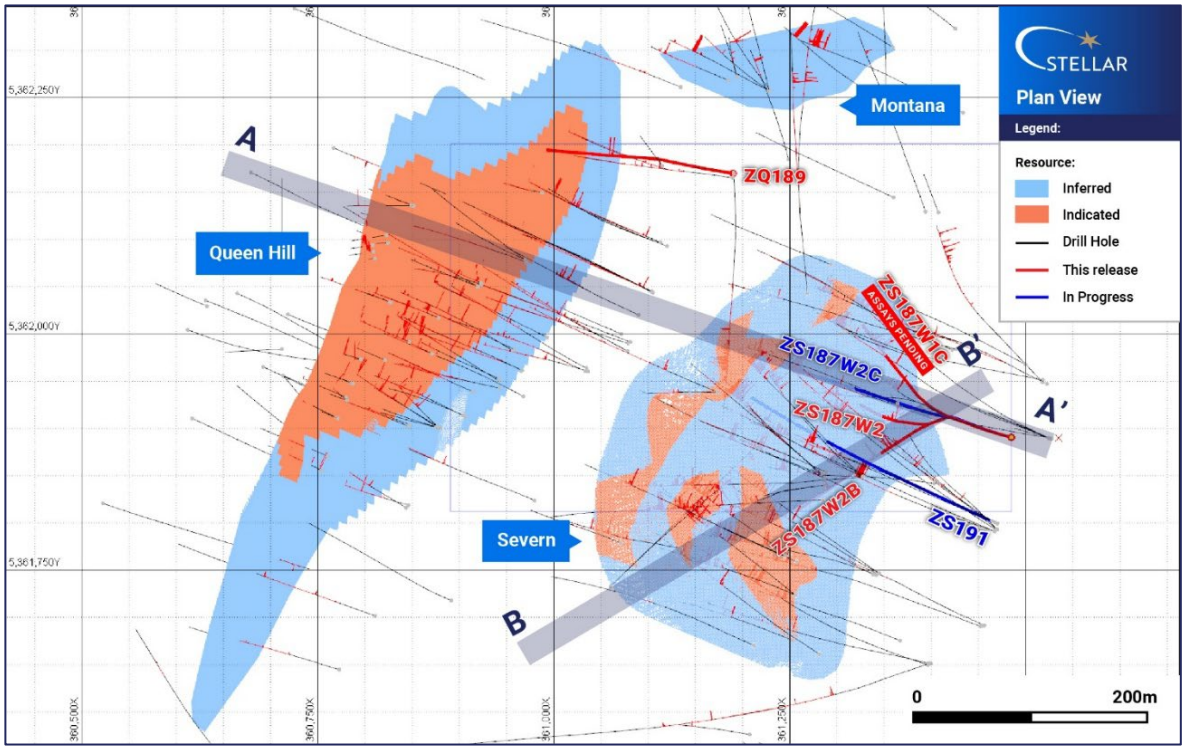


Figure 13: Drill hole location plan, location of cross sections A-A' (Figure 12) and B-B' (Figure 11). Grey box indicates section line and width of sectional view. Severn Indicated and Inferred Resource blocks and Montana Resource from the 2023 MRE[1] and Queen Hill Indicated and Inferred Resource blocks 2026 MRE[3]

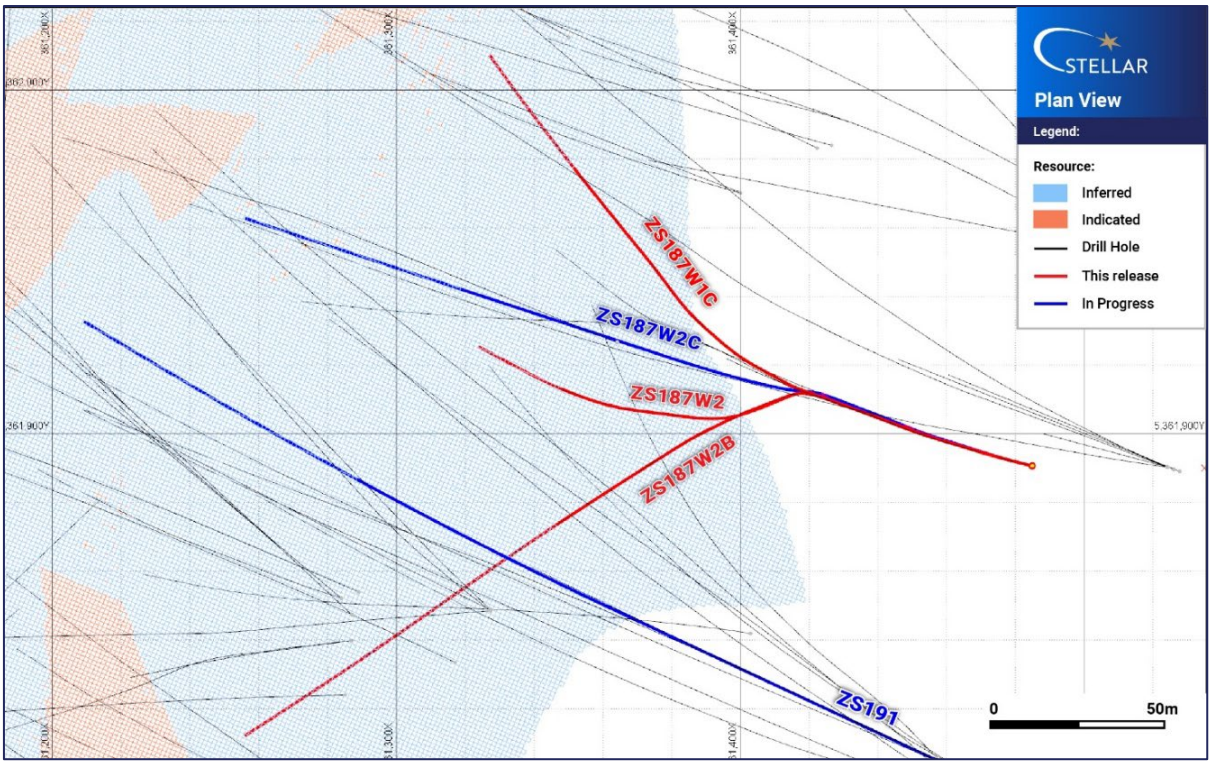


Figure 14: Zoomed drill hole location plan of Severn deposit showing wedge holes ZS187W1C, ZS187W2, ZS187W2B & ZS187W2C.

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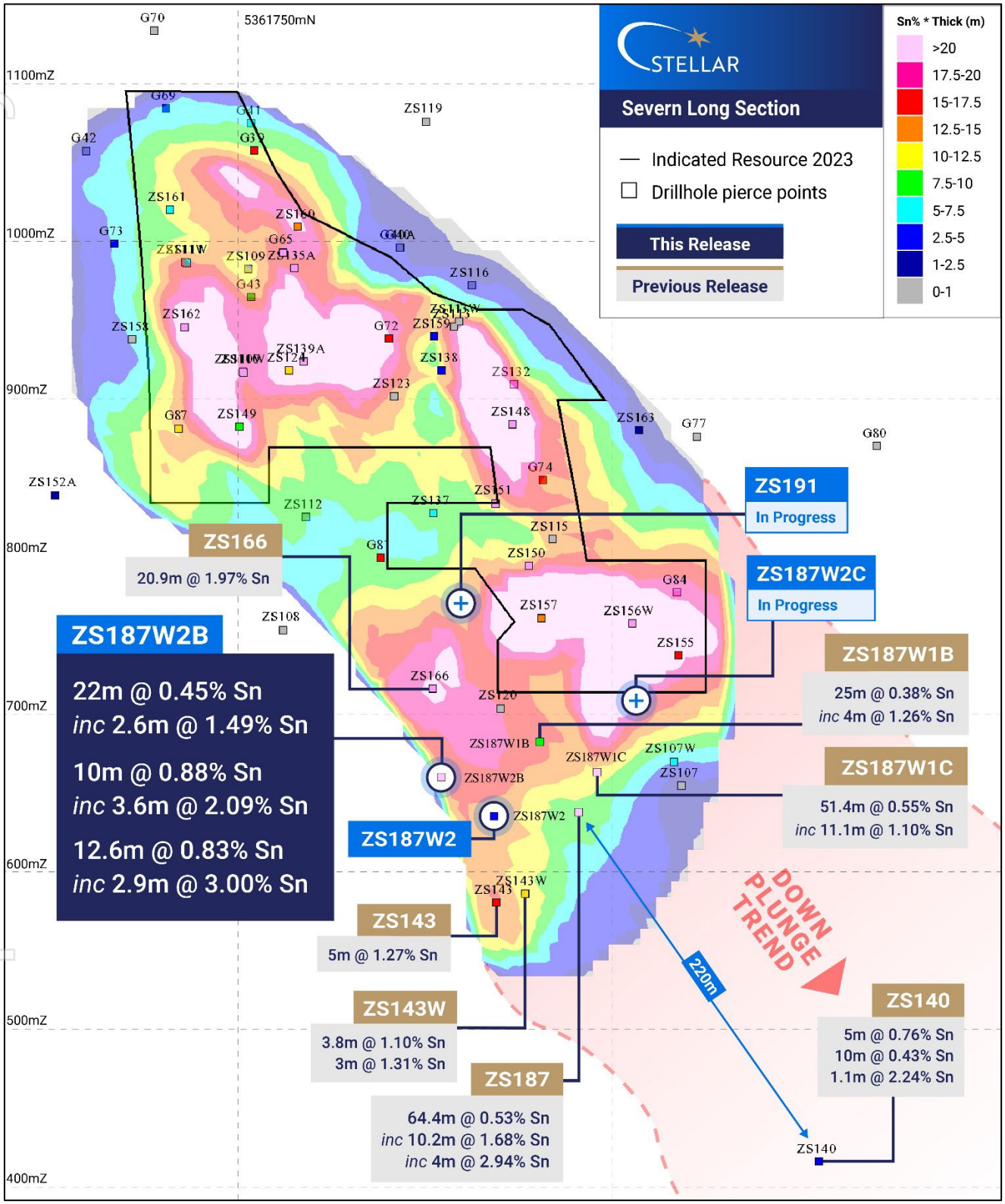


Figure 15: Severn Long Section looking west showing pierce point for ZS187W2, ZS187W2B plus the planned pierce points for ongoing holes ZS187W2C and ZS191 over Sept 2023 Severn Mineral Resource as projected total of the multiple mineralised resource zones, coloured by Sn % x Thickness (historic holes & SRZ holes shown). GDA Z55.

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Queen Hill – ZQ190[9]

ZQ190 is an extensional hole located at the north of Queen Hill and was completed to take advantage of drill rig availability from an adjacent section. The hole intersected moderate mineralisation of **7.5m @ 0.82% Sn** up dip above the trend of mineralisation.

The hole was not included in the recent 2026 Queen Hill Resource Update[3] and will be incorporated during the Severn Resource update.

Comstock MOU

Tailings Storage Facility (TSF)

As part of the Heemskirk Prefeasibility Study (PFS), Stellar is exploring several options to bring the Project into development including; (1) building a standalone project or; (2) using existing infrastructure in the region including toll treating or; (3) a combination of both (1) and (2).

Accordingly, Stellar has engaged several consultants, including local environmental and engineering groups, to evaluate the most suitable TSF facility for the Project with numerous areas being evaluated against the current proposed site and other nearby locations in the region.

After assessing inputs on over 22 sites, study work under the Memorandum of Understanding (MOU) over the Comstock site immediately adjacent to Stellar's Heemskirk Tin Project indicates a suitable site for a Tailings Storage Facility (TSF) from an environmental and economic study outcome for incorporation into the PFS.

As such, Stellar signed a binding agreement with the owners of Comstock granting Stellar consent to lodge a Mining Licence Application (ML) over the proposed TSF area, which will be incorporated into the Company's Heemskirk PFS.

Additionally, Stellar is assessing the Avebury Nickel Mine and Plant ("Avebury") currently under care and maintenance, located less than 10 kilometres on sealed bitumen road from Heemskirk.

Under the Comstock Agreement, the Comstock owners acknowledge that Stellar is reviewing the Avebury Nickel Plant and is completing due diligence. If Stellar determines that the Avebury Nickel Plant is the preferred processing route and transacts on the asset, the Comstock owners agree to negotiate in good faith to permit Stellar to mark out and apply for access across its surrounding Tenement for the purposes of building a haulage road between the Avebury Nickel Mine and Stellar's existing Heemskirk ML.

Avebury has a nameplate production capacity of 900ktpa and is currently on care and maintenance due to the decline in the nickel price after producing nickel concentrates from October 2022 to March 2024.

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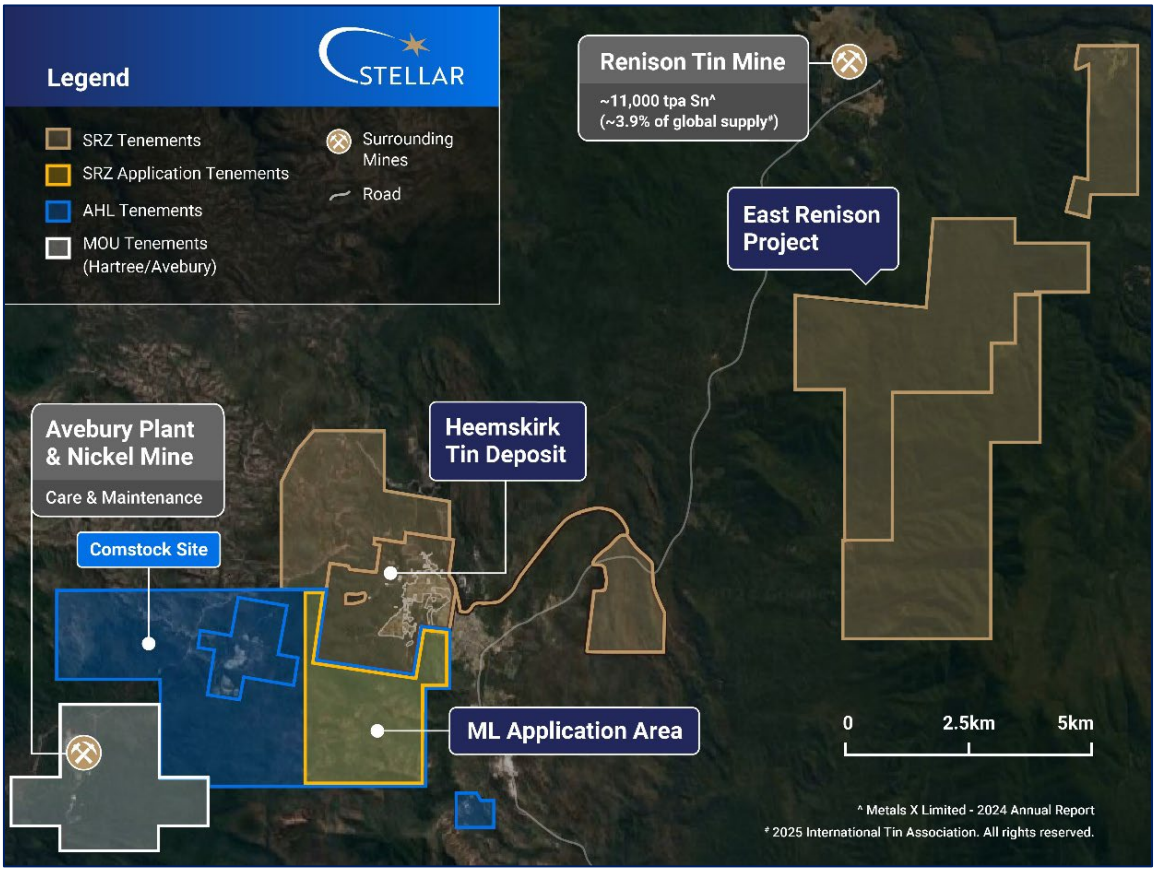


Figure 16: Location of Heemskirk Tin Project, ML Application area, Comstock and other Infrastructure.

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East Renison Project[11]

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.

Stellar is currently undertaking a program of data compilation and track reinstatement to facilitate systematic exploration. Ground based geophysical surveys are being undertaken to further define the EM conductor anomaly location linking between the Wallace East prospect and Curtin Davis Consols workings.

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. Track clearing

[11] SRZ ASX Announcement 29 July 2025 – East Renison Project Update

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for logistical access has occurred. Drilling was planned for April however the Company has been informed by its chosen contractor that the planned rig is not available due to delays on preceding job until May. Given difficulties of working through winter the decision to reschedule drilling to October has been made.

Under the Exploration Drilling Grant Initiative (EDGI) program, the Tasmanian Government had awarded the Company an exploration drilling co-funding grant totalling $55,000 to test the Carbine Hill target. With the delay the Company has informed Mineral Resources Tasmania that it will not be able to utilise the funding within the designated time period.

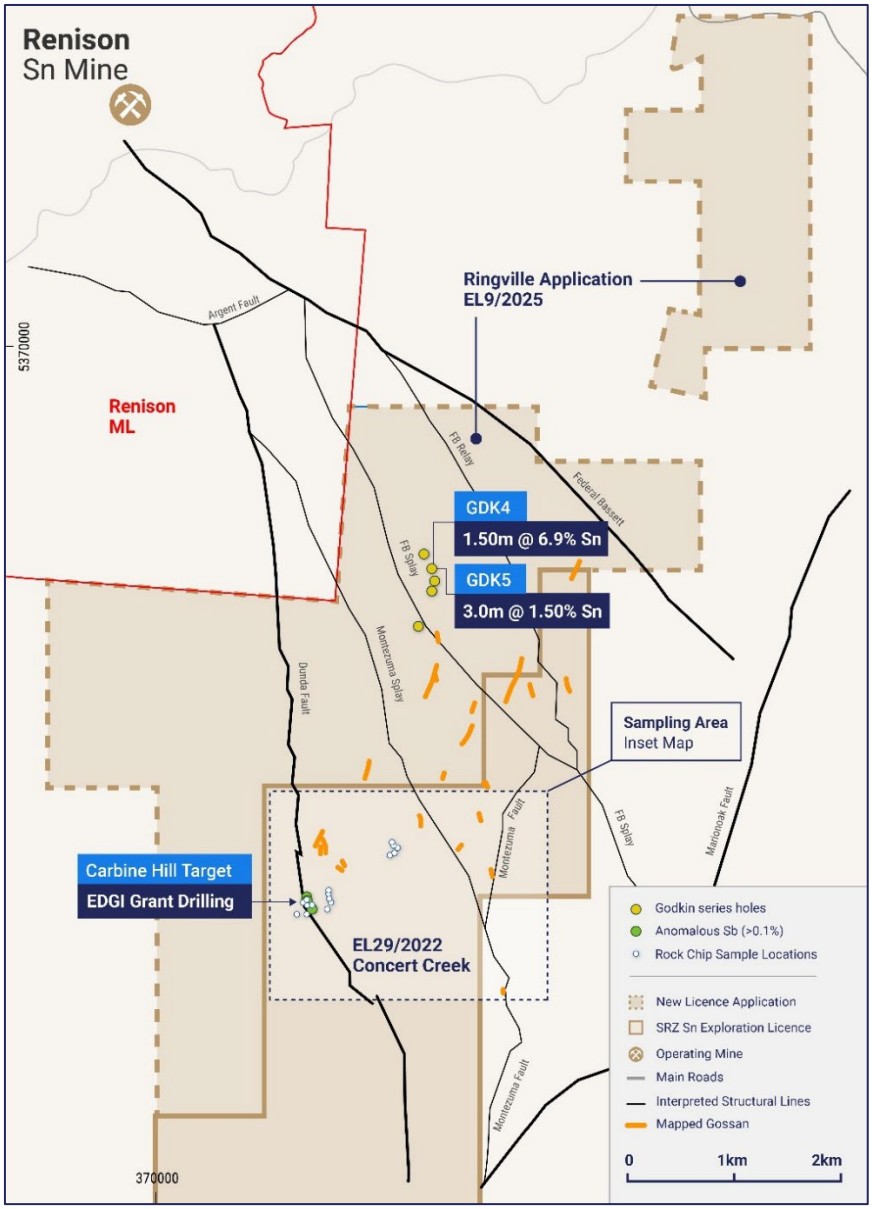


Figure 17: SRZ's East Renison Project comprising Concert Creek EL and Ringville licence application area, historic drilling, SRZ rock chip sampling locations[12] (refer Figure 18), major structures and location of Renison Tin Mine and Renison Mining Lease area

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

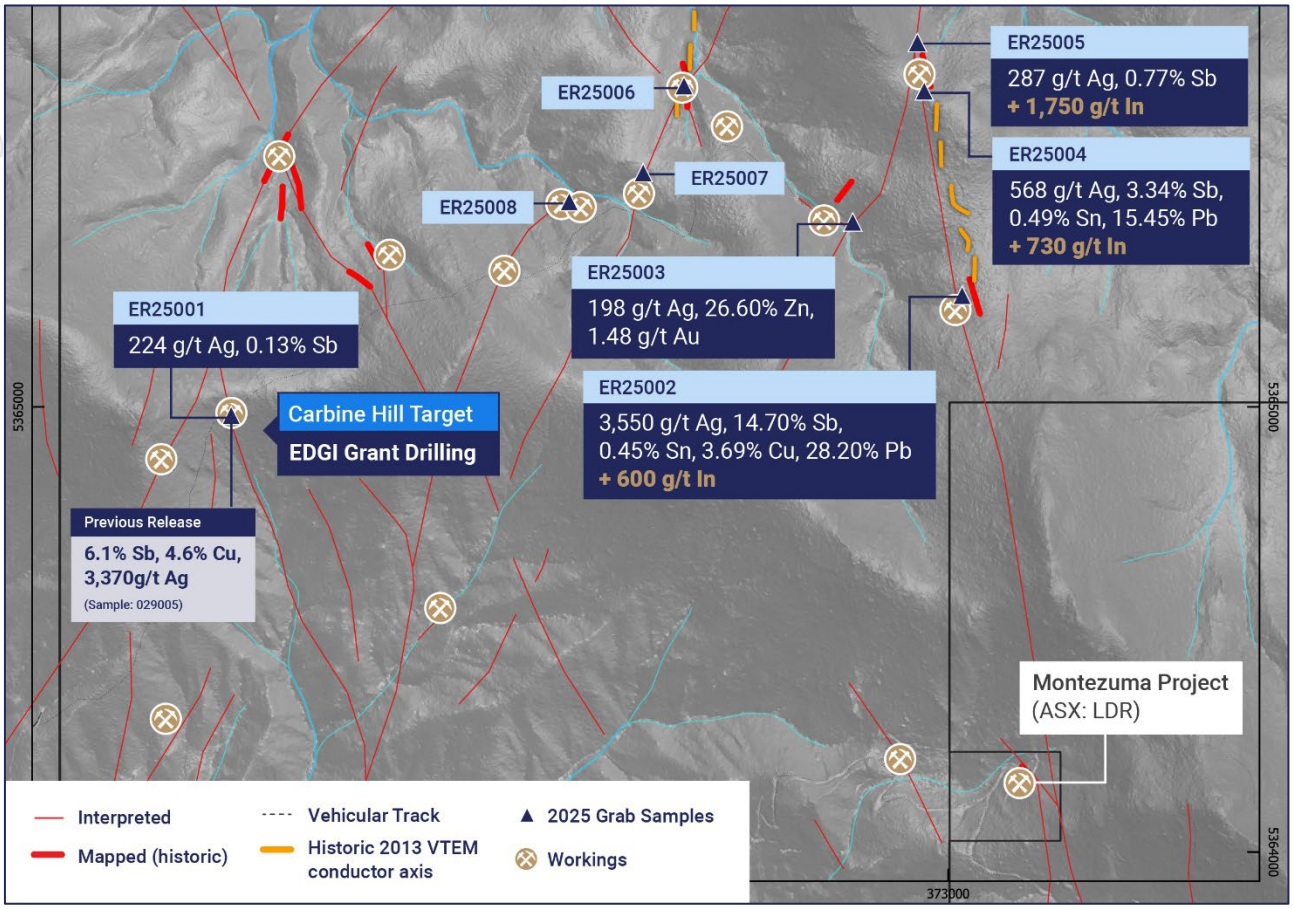


Figure 18: Sample location map (refer Figure 17) showing locations of historic workings, mapped and interpreted mineralisation and Stellar sampling[11] and location of received over limit Indium assays.

Granite Tor Licence

In October 2025, Stellar entered into a Term Sheet to acquire EL6/2023 (Granite Tor) covering an area of 122km^2. During the reporting period, Stellar was notified by Mineral Resources Tasmania (MRT) of the transfer of the Tenement EL6/2023 (Granite Tor) to the Company.

Subsequently, Stellar completed the 100% acquisition of the Project, pursuant to the previously announced Terms of Agreement.[13]

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 Stellar's Heemskirk Tin Project (Figure 19).

The Company plans to undertake soil and stream sampling programs to verify and confirm historic exploration as well as infill anomalous areas to help define targets for further exploration via geophysical methods to help prioritise and target future drilling.

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

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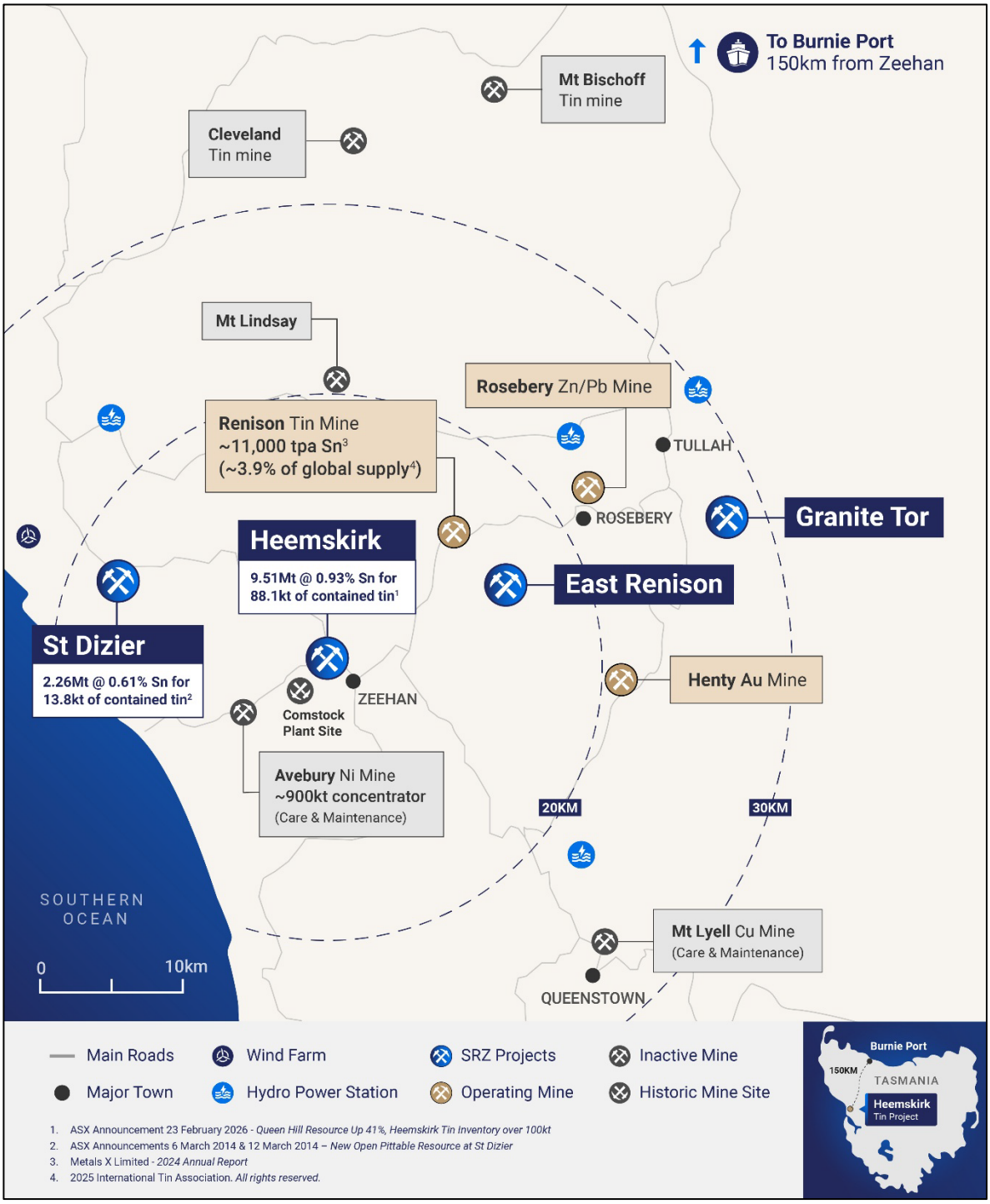


Figure 19: Location of Granite Tor EL6/2023 and regional tin mines, deposits and occurrences.

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Corporate

Summary of Expenditure

The Company has a strong cash position of $11.7 million as of 31 March 2026 (noting that within the Appendix 5B $7 million is held in term deposits with a maturity date greater than 3 months and not under item 4.6 however, funds are available to the Company upon call, if required). Payments to related parties of the entity and their associates during the March Quarter were $188,000 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 - $1,133,000; and
- Employee, administration and corporate costs - $517,000.

Tenements

The Company currently holds an area of 174.8km^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.

ML10M/2017 (St Dizier) was renewed with the term of the licence being extended to 1st February 2029 aligning it with that of ML 2023P/M (Zeehan).

The Company received notification of the transfer of EL6/2023 (Granite Tor) consisting of 122km^2.

Region	Description	Tenement Number	Interest Owned (%)	Interest Owned (%)	Area (km^2)
			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
	Granite Tor	EL6/2023	100	0	
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.

For further details please contact:

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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 16 April 2025, 29 July 2025, 28 August 2025 and 5 March 2026. 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 the Heemskirk 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 23 February 2026 . 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 23 February 2026 continue to apply and have not materially changed.

This announcement contains information relating to the St Dizier 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 6 March 2024 and 12 March 2014. 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 releases of 6 March 2024 and 12 March 2014 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. The Company does note that since the date of the scoping study it has reported an increase in its Heemskirk Mineral Resource Estimate.

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.

Competent Persons Statement

The information in this announcement that relates to exploration results is based on and fairly represents, information and supporting documentation compiled by Mr. Andrew Boyd who is an Executive Director and shareholder of the Company. Mr. Boyd is a Member of the Australian Institute of Geologists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Boyd has reviewed the contents of this news release and consents to the inclusion in this announcement of exploration results in the form and context in which they appear.

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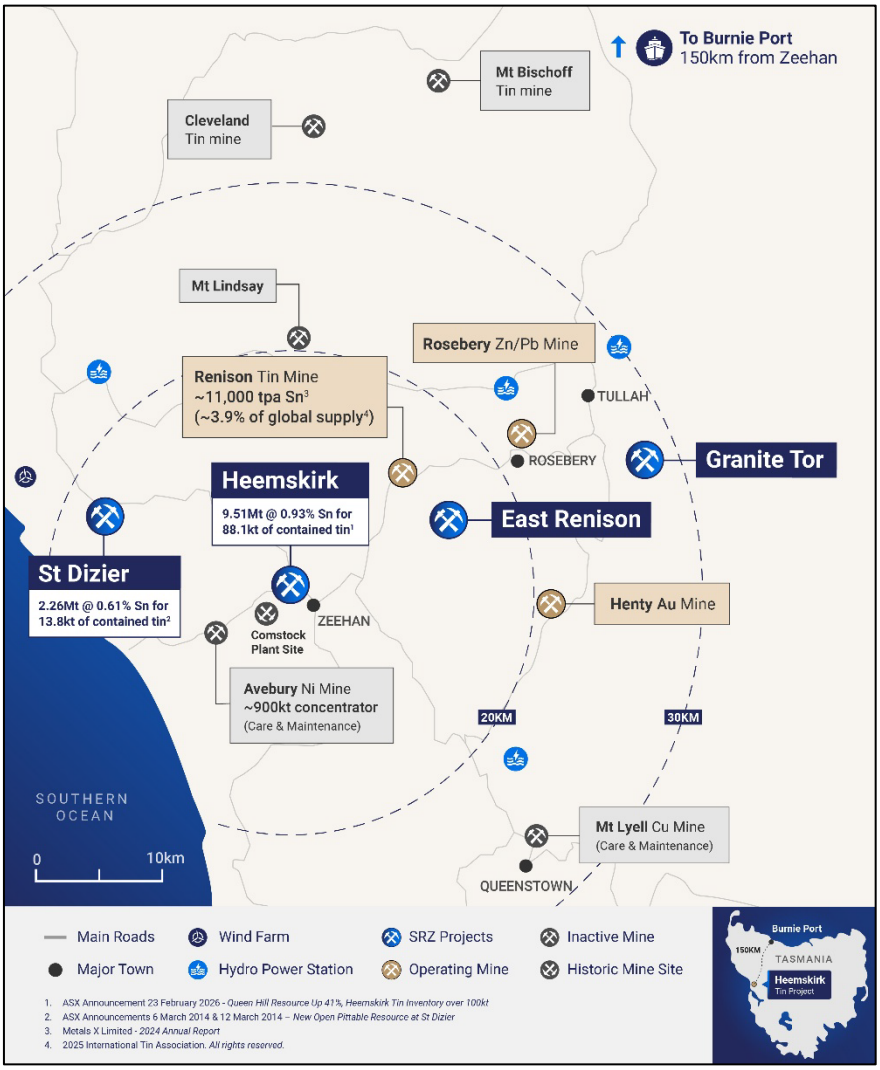
About Stellar Resources:

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 **9.51 at 0.93% Sn, containing 88.10kt of tin** (4.60Mt at 0.95% Sn, containing 43.71kt of tin classified as Indicated and 4.9Mt at 0.90% Sn, containing 44.4kt 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 Project Locations

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	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,133)	(4,950)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(208)	(582)
	(e) administration and corporate costs	(309)	(976)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	180
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**	**(1,631)**	**(6,328)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(12)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investment in term deposit with maturities longer than 3 months	(7,000)	(7,000)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	65
	(d) investments (term deposits)	-	3,000
	(e) other non-current assets	-	-
2.3	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**	**(7,000)**	**(3,947)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2,934
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(576)
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)	(14)
3.10	**Net cash from / (used in) financing activities**	**(5)**	**11,844**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	13,349	3,144
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,631)	(6,328)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	(7,000)	(3,947)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	11,844

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,713***	**4,713**

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	1,713	11,849
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – term deposit with maturity terms less than 3 months	3,000	1,500
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,713***	**13,349**

For this quarter, in addition to the cash and cash equivalents balance above, the Company held $7.0 million in term deposits with maturity terms greater than 3 months and classified as short-term investments in accordance with AASB.

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	188
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)	(1,631)
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)	(1,631)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,713
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,713
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.9

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: 16 April 2026

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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