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$17 Million Strategic Placement to Metals X Ltd

MLX cornerstones a larger $22.1 million capital raising

Stellar Resources Limited (ASX: SRZ, "Stellar" or the "Company") is pleased to announce it has entered into a binding Placement Agreement (the "**Agreement**") with Metals X Limited (ASX: MLX) ("**Metals X**") to raise $17 million via a strategic placement at an issue price of $0.033 per new fully paid ordinary share in Stellar ("**Share**") ("**Strategic Placement**"). The agreed offer price represents the last traded Share price and a 2.2% premium to the 30-day VWAP.

The Company is currently in a trading halt to execute an additional capital raising of Shares at an issue price of $0.033 per Share to sophisticated and professional investors to raise up to an additional $5.1 million ("**Capital Raising**"). Following completion of the Strategic Placement and Capital Raising, the Company would have raised approximately $22.1 million (before costs).

Following completion of the Strategic Placement and Capital Raising, Stellar will have a pro-forma cash position of $33 million. This will ensure the Company is well funded to advance the Heemskirk Tin Project towards development, including finalising the Prefeasibility Study (PFS) due in Q3 2026 and completing a Definitive Feasibility Study (DFS), exploration on the Company's nearby East Renison and Granite Tor tin projects, as well as general working capital.

Stellar's Managing Director Mr Simon Taylor commented:

"We are delighted to welcome Metals X as a cornerstone investor and substantial shareholder in Stellar. Securing a $17 million (before costs) strategic placement from a proven, world-class tin producer of their calibre is a tremendous endorsement of the Heemskirk Tin Project and the underlying quality of our broader asset portfolio.

"This capital injection is highly transformative for the Company. It ensures we are fully funded to rapidly advance Heemskirk through our upcoming Prefeasibility Study in Q3 2026 and straight into the Definitive Feasibility Study. Furthermore, it allows us to aggressively pursue exploration across our highly prospective East Renison and Granite Tor projects.

"Having Metals X on the register also opens the door to significant strategic advantages. With our projects located so close to their flagship Renison operation, there are clear, logical synergies to explore within this Tier-1 tin district. We look forward to working closely with the Metals X team and leveraging their regional knowledge and technical expertise to maximise value for all Stellar shareholders as we drive Heemskirk towards development."

Metals X's Executive Director, Brett Smith, commented:

"We have been closely monitoring the steady progress the Stellar team has achieved at the Heemskirk Tin Project. Their recent resource upgrade and the notable metallurgical improvements

at Queen Hill highlight the underlying quality of the asset, and we are very pleased to formalise this Strategic Placement.

"Metals X has a long and successful track record of operating in Tasmania's Tier-1 tin district. We look forward to bringing our regional experience to the table as we work alongside the Stellar team to advance Heemskirk toward production. Strategically, this investment aligns perfectly with our objective to increase our exposure to a high-quality pipeline of future tin supply."

About Metals X Limited

Metals X Limited is Australia's largest Tin producer with a 50% equity interest in the Renison Tin Operation (Renison) through its 50% stake in the Bluestone Mines Tasmania Joint Venture Pty Ltd (BMTJV), which is located approximately 15km north-east from Stellar's Heemskirk Tin Project near Zeehan on Tasmania's west coast.

With a market capitalisation of approximately $1.3 billion, Metals X continues to demonstrate robust operational and financial success, highlighted by its 2025 full-year results featuring $285 million in revenue and a Net Profit After Tax (NPAT) of $104.6 million.

Placement

The Capital Raising and the Strategic Placement, will be completed within the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. Further details of the Capital Raising will be announced once completed.

Post-completion of the Strategic Placement, Metals X will become a substantial shareholder in Stellar and based on the maximum subscription for the Capital Raising, will have an expected total holding of approximately 16.4% in the Company on completion of the Strategic Placement and Capital Raising. Stellar has agreed to have a nominee from Metals X join the board of Stellar. Stellar has agreed to provide Metals X with advance notice of future equity issues (subject to customary exceptions, such as issues pursuant to employee incentive schemes or on exercise of convertible securities) so as to provide Metals X with an opportunity to participate in such raisings on equivalent terms to other subscribers. This right will terminate if Metals X's relevant interest falls below 10% or on the date which is three years from the date the Shares under the Strategic Placement were issued.

Taylor Collison acted as Lead Manager and Financial Advisor.

– ENDS –

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

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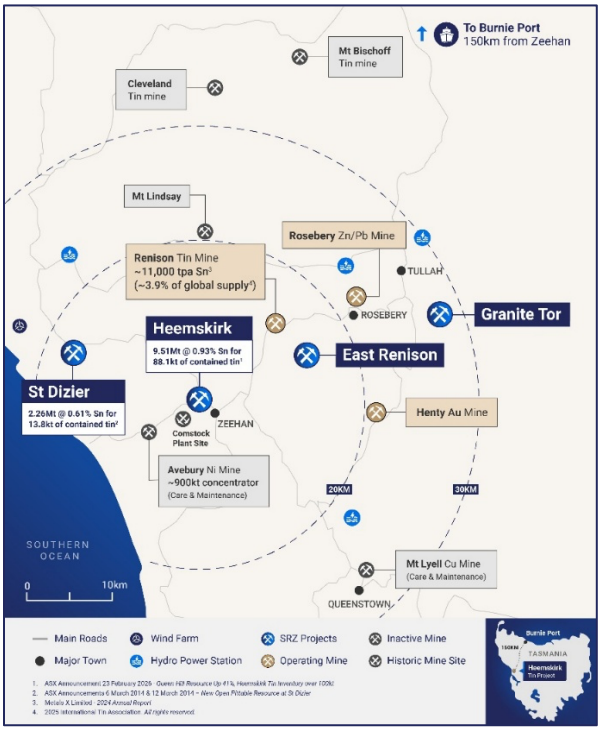
About Stellar Resources:

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 **9.51Mt 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

Compliance Statement

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.