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$22.1M PLACEMENT TO ADVANCE HEEMSKIRK DEVELOPMENT

Includes cornerstone $17 million Strategic Placement to MLX

HIGHLIGHTS

- Stellar Resources has received firm commitments to raise a total of $22.1 million (before costs) via a Placement at $0.033 (3.3 cents) per share.
- The total raise includes the previously announced cornerstone $17 million Strategic Placement to Metals X Ltd (ASX:MLX)[1] and an additional capital raising of $5.1 million, all within the Company's existing placement capacity.
- The Placement was strongly supported by existing and new institutional and professional investors, with total bids for the additional capital raising significantly exceeding the original $5.1 million sought.
- Following completion, Stellar will have a pro-forma cash position of $33 million to advance the Heemskirk Tin Project towards development.

Stellar Resources Limited (ASX: SRZ, "Stellar" or the "Company") is pleased to announce it has received firm commitments for a strongly supported Placement at an issue price of $0.033 per Share to sophisticated and professional investors to raise up to $22.1 million ("**Capital Raising**") before costs. The issue price represents the last traded share price and a 2.2% premium to the 30-day VWAP.

The Capital Raising total includes the previously announced cornerstone $17 million Strategic Placement to Metals X Ltd (ASX: MLX) and an additional capital raising of $5.1 million on the same terms. The additional capital raising received significant demand with total bids substantially exceeding the original $5.1 million sought.

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.

[1] SRZ ASX Announcement 30 April 2024

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Stellar's Managing Director Mr Simon Taylor commented:

"We are absolutely delighted with the overwhelming response to this capital raising. Securing a $17 million cornerstone investment from a highly respected industry player like Metals X is a major validation of the Heemskirk Tin Project and its potential to become a significant new tin operation.

"The exceptional demand we received for the additional $5.1 million placement reflects strong market confidence in our strategy and the underlying quality of our assets.

"With a robust pro-forma cash balance of $33 million, Stellar is now in a very strong position to advance Heemskirk through our upcoming Prefeasibility Study in Q3 2026 and into the Definitive Feasibility Study.

"This is a transformative milestone for Stellar, and I would like to welcome our new shareholders as we embark on this exciting next phase of growth."

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.

Post-completion of the Strategic Placement, Metals X will become a substantial shareholder in Stellar with a 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.

Taylor Collison acted as Lead Manager and Financial Advisor.

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.

This announcement is intended to lift the Company's trading halt.

– ENDS –

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

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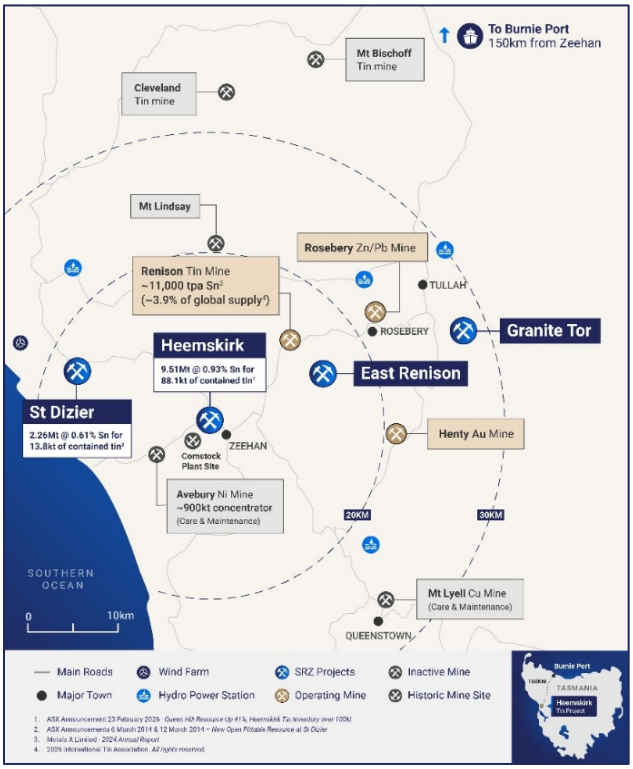
About Stellar Resources:

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.