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Report for the Quarter Ended 30 September 2026

Stellar Resources Limited (ASX: SRZ, "Stellar" or the "Company") is pleased to present its quarterly activities report for the period ended 30 September 2026 **("September Quarter")**. Key achievements during the quarter centred around Mineral Resource Estimate (MRE) upgrades and ongoing Prefeasibility Study activities aimed at advancing the Heemskirk Tin Project towards development-ready status and the Company's aim to become a globally significant tin producer.

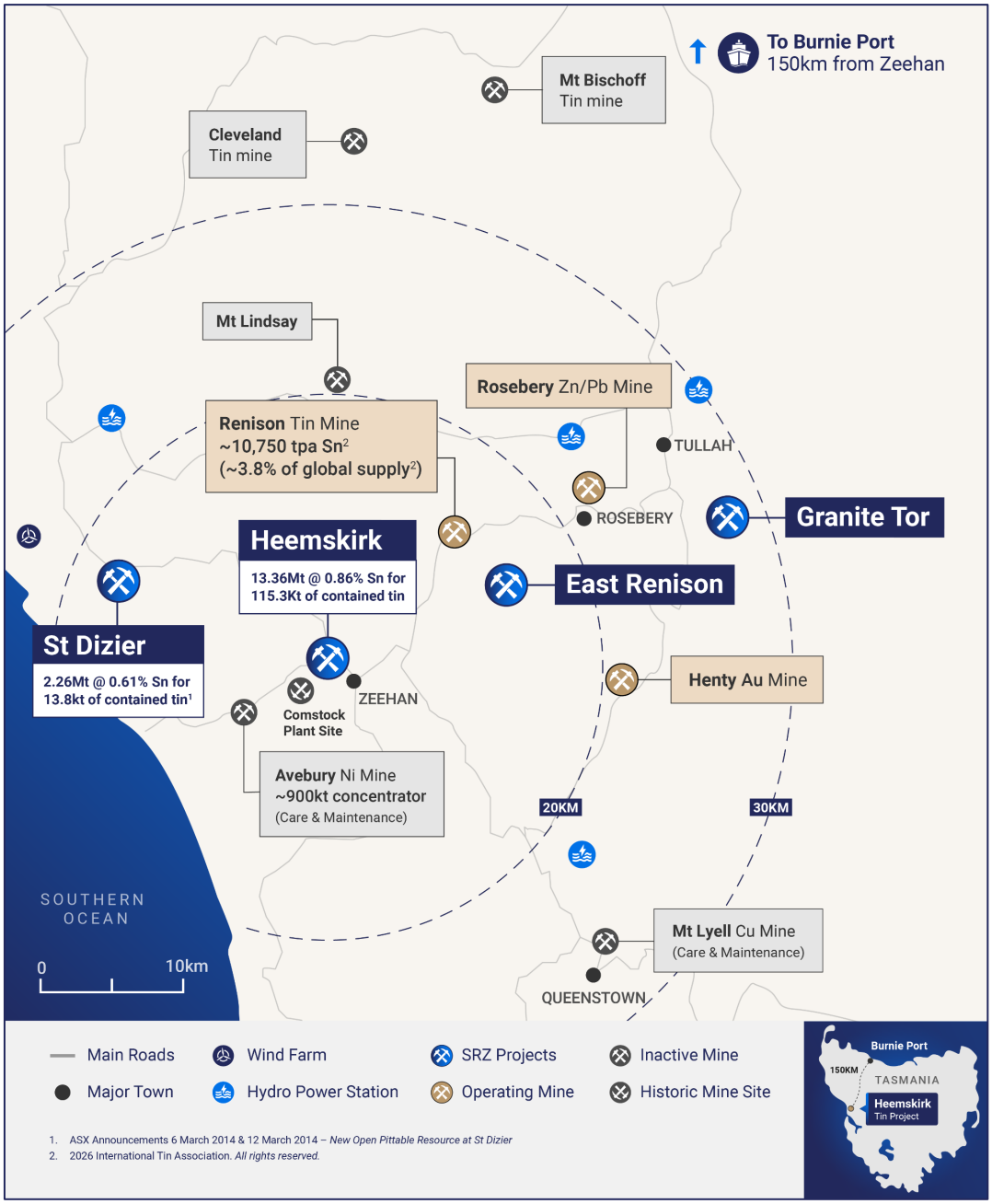


Figure 1: Location of Stellar Resources' projects, regional tin mines, deposits and occurrences, including Renison Tin Mine (Bluestone JV – 50% Metals X Limited)

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Highlights

Heemskirk Tin Project

- **Total Mineral Resource successfully increased by 67% from 2023** with the updated Severn[1] Mineral Resource Estimate (MRE) announced during the quarter**.**
- **Total Mineral Resource increased to 13.36Mt @ 0.86% Sn for 115.3kt of contained tin.**
- An **updated MRE at Severn[1]** (using a 0.40% lower cut-off) estimated a:
  - **64% increase in Total Mineral Resource to 8.54Mt @ 0.82% Sn for 70,002t** of contained tin.
  - **125% increase in Indicated Resource to 6.05Mt @ 0.84% Sn for 50,739t** of contained tin.
- With the increase in contained tin at Severn, **Stellar now has a total Mineral Resource inventory base of over 129kt of contained tin across its Heemskirk Tin Project and nearby St Dizier satellite deposit.**
- With resource drilling completed exploration focus has turned to nearby targets identified from geological modelling at Montana and Donnellys with the potential to be included in future resource upgrades.
- After the quarter, drill hole ZM194 successfully intersected the interpreted northern extension of the Severn structure identified by the above geological modelling returning several zones of significant tin mineralisation including:
  - **3.9m @ 0.82% Sn** from 206.1m that includes:
    - **2.1m @ 1.40% Sn** from 206.1m and
  - **3.7m @ 0.41% Sn** from 214m that includes:
    - **0.9m @ 1.39% Sn** from 216.8m
- Significantly, the **intersections occur outside of the Severn Resource at shallower depths** and along the Severn trend to the south of the high-grade Montana Resource[2] (**10.4kt contained Sn @ 1.54% Sn**).
- Potential exists for the Severn and Montana Resource zones to link along strike and at depth.
- A follow up hole (ZS197) is being drilled to test below the intersection in ZM194 whilst a second drill rig is testing additional zones along the Severn trend outside the resource to the north of Montana at Donnellys.
- Wedge drill hole ZS187W3A has been completed testing below the Severn Resource to a final depth of 850m with assays pending. The hole was targeted towards the deeper historical hole ZS140 that intersected narrow **high-grade tin zones up to 2.24% Sn 200m down plunge below the current resource model.**

[1] SRZ ASX Announcement 2 July 2026 – Severn Resource Up 64%

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

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- Prefeasibility Study (PFS) work continues with focus on optimising mining and processing configuration through either a standalone operation or utilising existing nearby infrastructure, as well as mine scheduling for potential incorporation of the Severn extension plus Montana into increased production capacity.
- The Company is continuing preliminary, non-binding discussions with various interested offtake groups on their concentrate specifications and requirements.

East Renison Project - Ringville Licence

- The **Ringville Exploration Licence (EL9/2025), adjoining the Renison Tin Mine mining lease, was granted**[3]**.**
- **Ringville covers the interpreted continuation of the Federal-Bassett Fault and other splay structures that extend south-east from the Renison Tin Mine**, which is 50% owned by Metals X Limited (**ASX:MLX**). These structures play an important part in the localisation of tin mineralisation in the district.
- Ringville is underlain by the Pine Hill Granite (source of tin mineralisation at Renison) and includes **29 historical mineral occurrences, eight of which were originally worked for tin**.
- Historical drilling[4] within Ringville returned high-grade tin intersections including:
  - **1.5 metres @ 6.9% Sn** from 87m in hole GDK4; and
  - **3.0 metres @ 1.5% Sn** from 209m in hole GDK5.
- Ringville is contiguous to the Company's Concert Creek[5] Exploration Licence (EL29/2022) and together make up the East Renison Project (East Renison).
- Drilling and electromagnetics are planned to be undertaken on Concert Creek and Ringville licences during the coming summer season.

Corporate

- The Company held a **strong cash position of $28.3 million** at 30 September 2026.

Tin Commentary

- During the quarter, LME spot tin prices strengthened through July-August, trading from a low of US$51,150/t in early July to a peak of US$56,500/t in early August. Prices remained elevated and stable before easing in September, finishing the period just above US$54,000/t.
- LME tin stockpiles fell almost 48% over the duration of the quarter, from approximately 8,575 tonnes on 1 July to 4,480 tonnes by 30 September, extending the drawdown from inventory levels of almost 9,000 tonnes earlier in 2026 (Figure 2).

[3] SRZ ASX Announcement 7 July 2026 – Tenement Granted Adjacent Renison Tin Mine
[4] SRZ ASX Announcement 16 April 2025 – EL Application Accepted Adjacent Renison Tin Mine
[5] SRZ ASX Announcement 6 December 2022 - Exploration Licence granted over highly prospective VMS targets.

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- The continued drawdown in LME tin inventories throughout the quarter underpinned the spot price resilience, highlighting ongoing acute tightness of global supply and increasing the market's vulnerability to further supply disruptions.
- Metals X's 15p/share preliminary, non-binding bid for First Tin[6] post quarter end accelerates tin sector consolidation as producers leverage strong balance sheets to secure scarce, Tier-1 development tonnes against this backdrop.



Figure 2: LME Spot Tin Price (white) and Stock Levels (gold) 20 October 2022 to 20 October 2026 (Source: westmetall.com)

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

"The September quarter was a defining period for Stellar with the substantial Severn resource upgrade announced in July a key highlight. Delivering a 125% increase in Indicated contained tin strengthens the technical foundation for Heemskirk, expanding our combined resource inventory across Heemskirk and St Dizier beyond 129kt of contained tin.

"Drill results post-quarter have continued to demonstrate compelling growth potential, particularly with hole ZM194 intersecting shallow, high-grade tin outside the resource model. This highlights the exciting potential to link the Severn and Montana deposits along strike and at depth, while deeper drilling beneath Severn continues to test down-plunge extensions. Accordingly, follow-up drilling is underway while our baseline Prefeasibility Study is expanding to evaluate this potential.

[6] First Tin LSE Announcement 9 October 2026 - https://www.londonstockexchange.com/news-article/1SN/potential-offer-by-metals-x-pursuant-to-rule-2-4/17829024

"At East Renison, the grant of the Ringville licence significantly enlarges our exploration footprint along prospective structural splays immediately adjacent to the world-class Renison Tin Mine. Following the completion of line clearing and initial electromagnetic surveys at Concert Creek, we are well positioned to initiate drill testing across high-priority targets in late spring.

"Backed by a strong cash balance of $28.3 million, Stellar is exceptionally well funded to execute our drilling and technical programs. In a global tin market marked by acute supply tightness, where LME stockpiles have recently fallen nearly 48%, we remain ideally positioned to advance Heemskirk toward development readiness."

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 MRE of **13.36Mt @ 0.86% Sn for 115.3kt of contained tin**[1] at a cut-off grade of 0.4% 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.[7]

Updated Mineral Resource Estimate[1]

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

- **64% increase in Total Mineral Resource** to **8.54Mt @ 0.82% Sn for 70,002t** of contained tin.
- **125% increase in Indicated Resource** to **6.05Mt @ 0.84% Sn for 50,739t** of contained tin.

An updated MRE of **12.66Mt @ 0.83% Sn (104.9kt contained tin)** was prepared and reported in accordance with the JORC Code 2012 by independent technical consultant, Elizabeth Haren from Haren Consulting Pty Ltd, which combines the updated Severn MRE at a cut-off grade of 0.4% Sn and the previously reported Queen Hill MRE (2026[8]) at a cut-off grade of 0.4% Sn.

The Total Heemskirk Tin Project MRE of **13.36Mt @ 0.86% Sn (115.3kt contained tin)** combines the updated Severn MRE at a cut-off grade of 0.4% Sn, the previously reported Queen Hill MRE (2026) at a cut-off grade of 0.4% Sn and Montana MRE (2019) at a cut-off grade of 0.6% Sn (Table 1).

[7] Mallee Resources Announcement 8 February 2024 – Transition to Care and Maintenance
[8] SRZ ASX Announcement 23 February 2026 - Queen Hill Resource Up 41%

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***Table 1**: Heemskirk Tin Project Mineral Resource Statement July 2026*[1]

Classification	Deposit	Tonnes (Mt)	Sn (%)	Sn Tonnes (kt)	Cassiterite % of Total Sn	Cu (%)	Pb (%)	Zn (%)	Year
Indicated	Upper Queen Hill[8]	0.54	0.81	4.39	83.2	0.13	1.20	0.62	2026
	Lower Queen Hill[8]	1.72	0.97	16.80	98.0	0.03	0.25	0.30	2026
	Severn[1]	6.05	0.84	50.74	98.7	0.07	0.02	0.03	2026
Indicated Total		**8.31**	**0.87**	**71.93**	**97.5**	**0.06**	**0.14**	**0.12**	
Inferred	Upper Queen Hill[8]	0.2	0.66	1.5	86	0.27	1.19	0.12	2026
	Lower Queen Hill[8]	1.6	0.75	12.2	99	0.03	0.06	0.07	2026
	Severn[1]	2.5	0.77	19.3	99	0.05	0.04	0.03	2026
	Montana[2]	0.7	1.54	10.4	96	0.08	0.72	1.42	2019[†]
Inferred Total		**5.0**	**0.86**	**43.4**	**98**	**0.06**	**0.11**	**0.05**	
Grand Total		**13.36**	**0.86**	**115.3**	**97.8**	**0.06**	**0.13**	**0.10**	

Reported at 0.4% 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[9] (**2.26Mt @ 0.61% Sn, 13.8kt Sn**), extends the Total Heemskirk Tin Project global resource base to 129kt 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 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.

***Table 2:** Combined Projects Mineral Resource Base, July 2026*[1]

Project	Tonnes (Mt)	Sn %	Sn Tonnes (kt)	Cassiterite %
Heemskirk	13.36	0.86	115.3	98
St Dizier[9]	2.26	0.61	13.8	75
Total	**15.6**	**0.83**	**129.1**	**95**

Resource expansion drilling

Following completion of resource upgrades, drilling has now turned to extensional work outside of the current resource base. Geological modelling completed by Stellar geologists has identified numerous nearby and potentially shallow tin targets. Historic Ag, Pb and Zn mining has occurred through the region with cassiterite being reported in the historic workings and with metal zonation indicating the potential for Sn mineralisation to occur under the historic workings. Four targets of immediate priority have been identified within 500m of the resource and are being, or scheduled to be, drilled (Figure 3). The first of these drilled was the Severn North target which is discussed below.

[9] SRZ ASX Announcement, 12 March 2014 – New Open Pittable Resource at St Dizier

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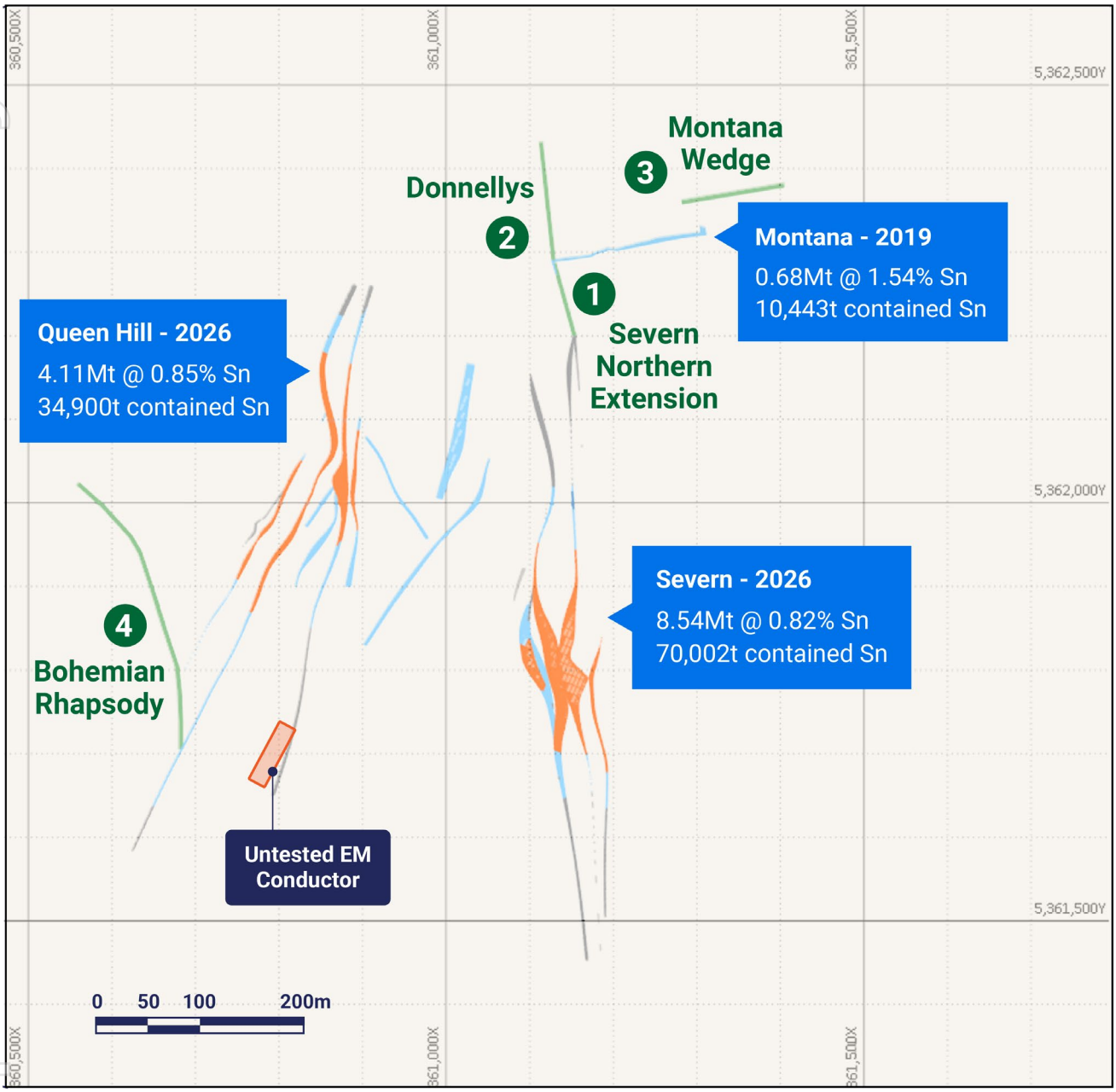


Figure 3: Heemskirk Tin Project, showing Queen Hill, Severn and Montana locations and targets (1-4) for drill testing outside of the Resource Models.

Severn Northern Extension (Target 1)

Drillhole ZM194[10] was targeted to intersect the interpreted projection of the Severn structure and its intersection with the Montana resource as well as seeking to confirm the continuity of the Severn structure.

[10] SRZ ASX Announcements 7th October 2026 – Severn drilling hits high grade tin 150m north of resource

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Minor tin mineralisation in limited previous drilling showed that the Severn corridor continued from the existing resource area north and towards the Montana Resource.

ZM194 is the first recent hole targeting north of Severn and south of Montana along the Severn trend.

The hole successfully intersected multiple zones of mineralisation at the Severn trend position, including:

- **3.9m @ 0.82% Sn** from 206.1m that includes:
  - **2.1m @ 1.40% Sn** from 206.1m and
- **3.7m @ 0.41% Sn** from 214m that includes:
  - **0.9m @ 1.39% Sn** from 216.8m.

The hole provides support for the potential continuity of Severn outside of the current resource and confirms the current structural interpretation of Severn.

A second drillhole (ZS197) is now underway to test below ZM194 and towards the historic drillhole ZS140[11] intersection (10.0m @ 0.43% Sn from 794m and 1.1m @ 2.24% Sn from 855.4m) to extend the Severn resource to the north. The hole will provide a platform for multiple wedges into the next section and at depth from the current Severn resource.

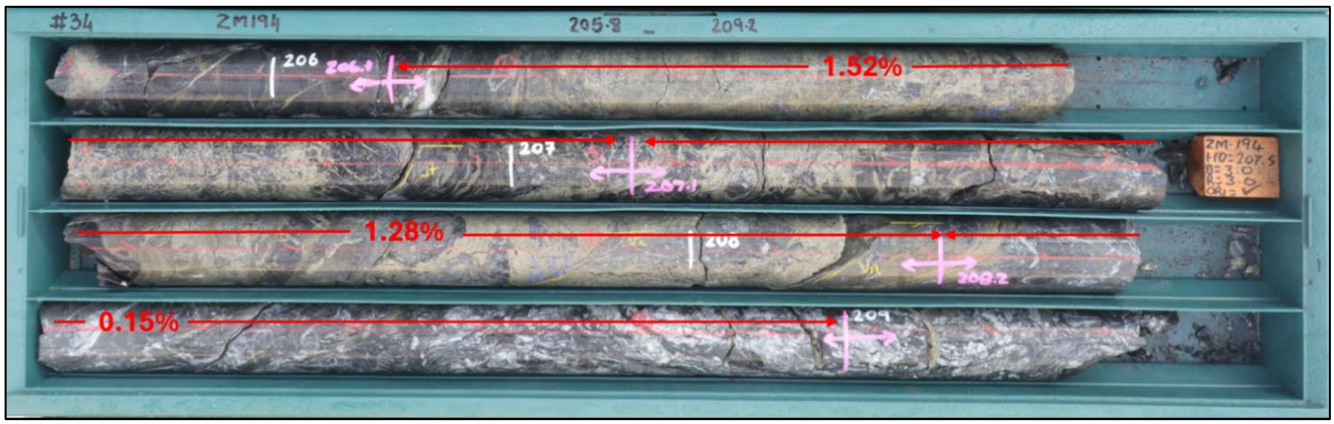


Figure 4: ZM194 – 205.8 to 209.2m down hole showing the 2.1m @ 1.40% Sn intersection from 206.1m.

[11] SRZ ASX Announcements 5 November 2021 – ZS140 Results and Heemskirk Tin Drilling Update

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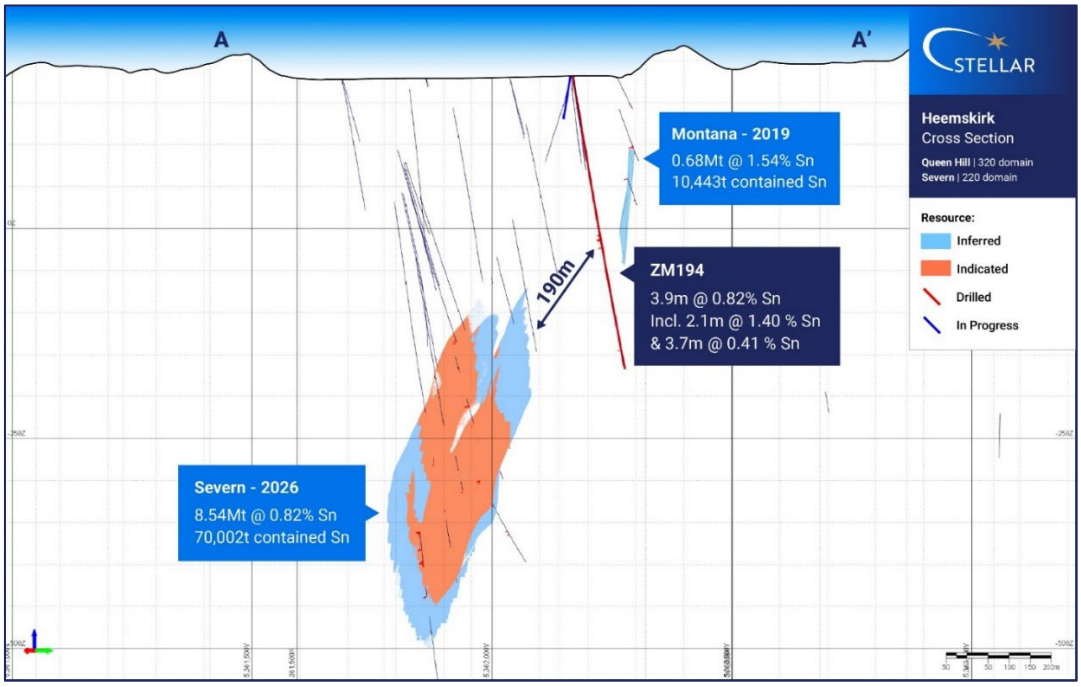


Figure 5: Drillhole Cross Section A-A' (Location on Figure 6), drillhole ZM194. Indicated and Inferred Resource blocks from the 2026 MRE[1] at Severn.

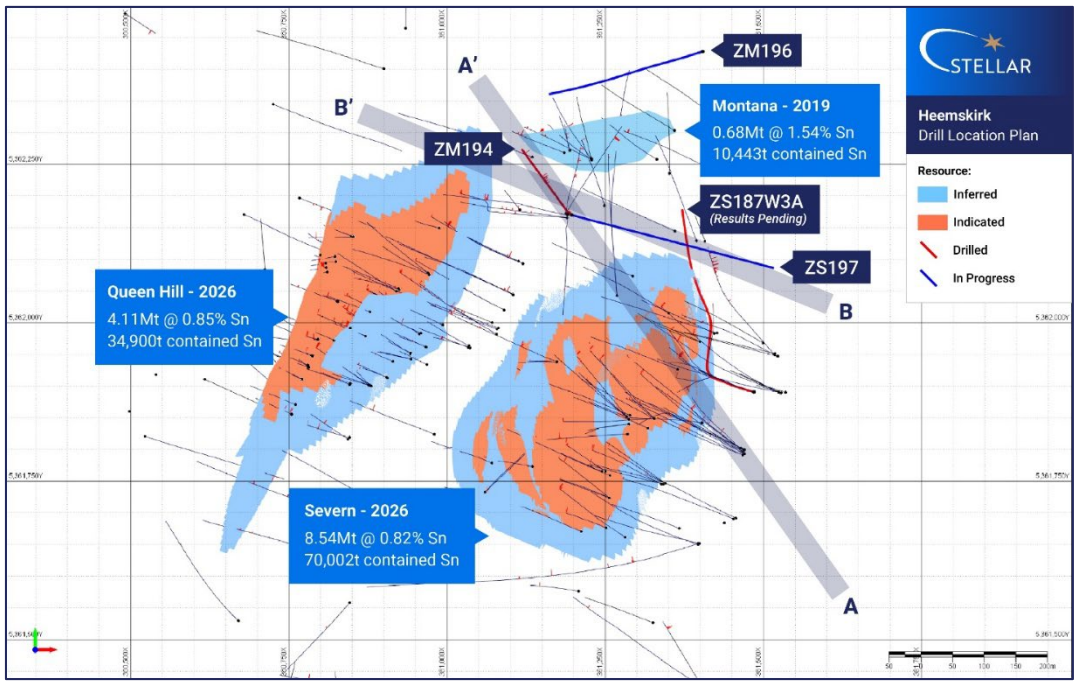


Figure 6: Drill hole location plan, location of cross sections A-A' (Figure 5) and B-B' (Figure 7). Grey boxes indicate section line and width of sectional view. Montana Inferred Resource block from 2019 MRE[2] and Queen Hill[8] and Severn[1] Indicated and Inferred Resource blocks from 2026 MRE.

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Montana to Donnelly's

Hole ZM196 is currently underway to the north of Montana and is targeting the continuation of the Severn trend to the north of Montana near to the historic Donnelly's mine (Target 2, Figure 3).

Historic lead silver mining had been conducted on Donnelly's, situated further along the Severn trend and to the immediate north of Montana, however historic mining did not continue south due to a reduction in Pb-Ag grades along with the reported occurrence of tin bearing cassiterite and the edge of the historic mining lease.

Severn Deeps

Wedge hole ZS187W3A has been drilled below the current Severn Resource and up-dip from the deeper historic drillhole ZS140 (including **5m @ 0.76% Sn, 10m @ 0.43% Sn and 1.1m @ 2.24% Sn**) to infill and enable for the future extension of the Severn Resource at depth. The hole is the 6th wedge completed from the ZS187 parent.

The hole has intersected the target zone at a high oblique angle. Core is currently being cut and set for assay with results pending.

Drillhole ZS197 is currently in progress, designed to infill above drill hole ZS187W3A on the section to the north of the current Resource and help test for extensions north of the current Resource.

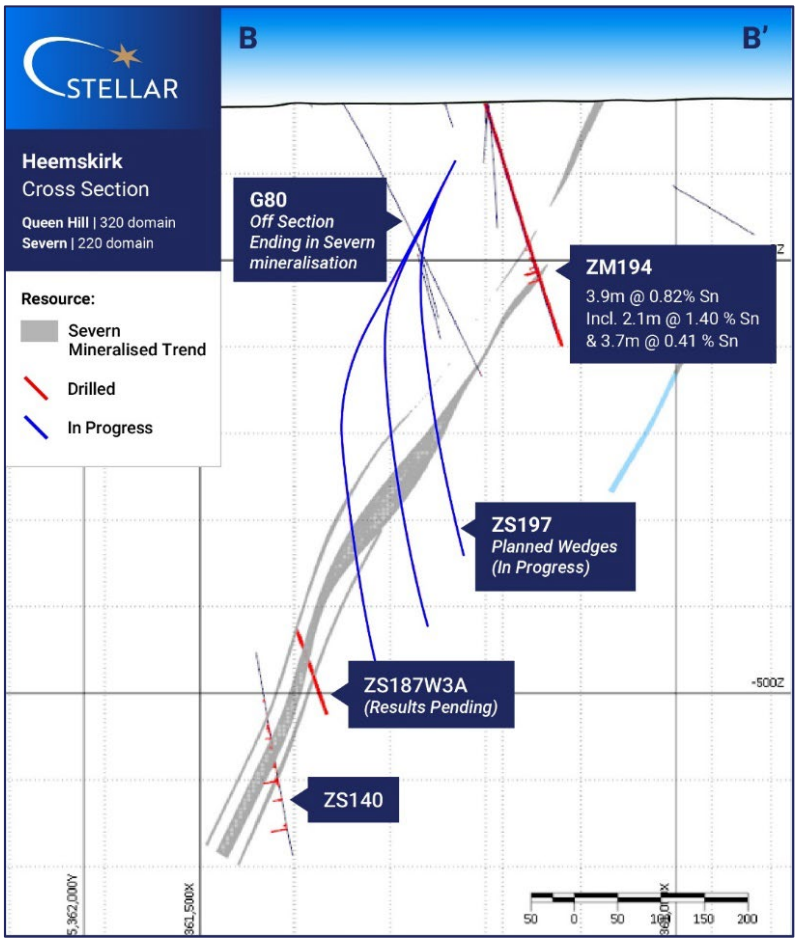


Figure 7: Drillhole Cross Section B-B' (Location on Figure 6), drillhole ZM194.

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Montana North

Post the quarter the company was notified of the grant of EL19/2025 of 22km^2 area located to the north and contiguous to the Company's EL13/2018 Montana licence.

Further Work Programs and Drilling Progress

The ongoing drilling program is designed to test near resource targets with the ability to either extend or be added as new deposits into the Heemskirk mine plan.

Drilling will also shortly commence to provide sufficient material for DFS level metallurgical study.

Prefeasibility Study (PFS) work continues with engineering studies actively focused on optimising the mining and processing configurations. The Company is evaluating both a standalone operational model and potential capital-efficient pathways that utilise nearby existing regional infrastructure.

Additional PFS work includes trade-off studies now currently underway to assess the incorporation of the shallow Severn extensions highlighted in this release and the high-grade Montana deposit into an expanded production profile. These expansion options and strategic trade-off scenarios will be integrated into the baseline PFS economics to deliver a thoroughly optimised development case for the project with completion now targeted for 1H 2027.

East Renison Project

Ringville Licence[3]

During the quarter, the Ringville Exploration Licence (EL9/2025), adjoining the Renison Tin Mine ("**Renison**") mining lease, was granted for a term of five years until 14 June 2031. Ringville is contiguous with the Company's Concert Creek licence, and together they comprise the East Renison Project.

Line clearing and fixed- loop electromagnetics (FLEM) was completed over planned drill targets at Concert Creek with drilling planned for late spring/early summer as weather permits. Line clearing and further ground electromagnetics can now commence within the newly granted Ringville EL around Godkin during spring to allow for planning and finalisation of a drill program to be undertaken in 2027.

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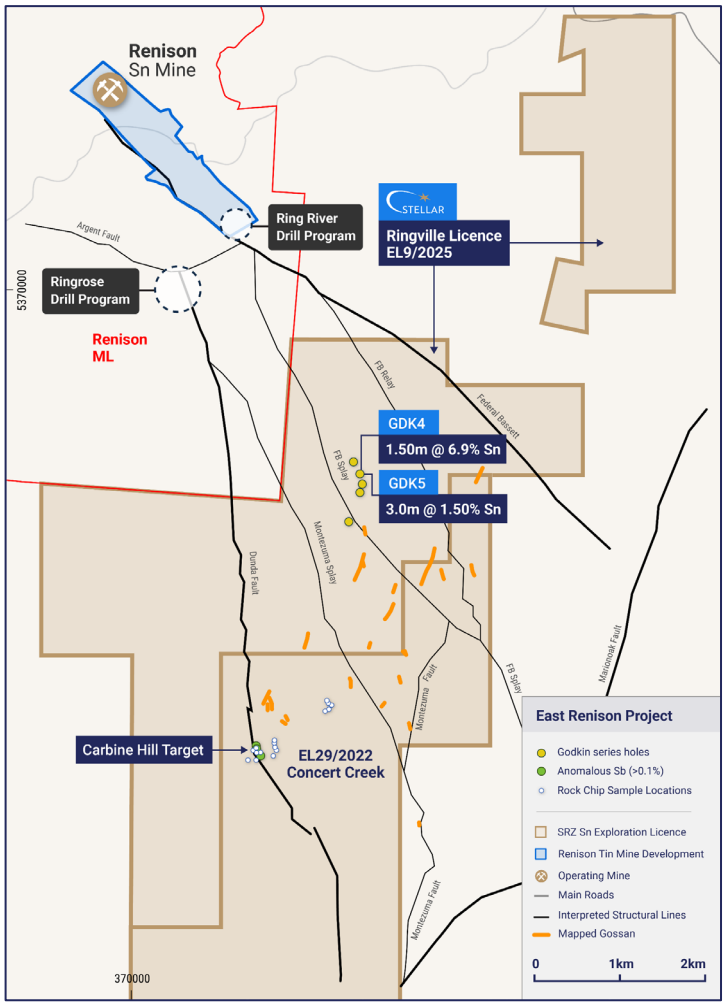


Figure 8: SRZ's Concert Creek EL, Ringville EL licence areas, historic drilling & SRZ rock chip sampling locations, major structures and location of Renison Tin Mine and Renison Mining Lease area (including Renison Tin Mine Development projection and recent drill program locations[12])

Corporate

Summary of Expenditure

The Company has a strong cash position of $28.3 million as of 30 September 2026 (noting that within the Appendix 5B $24 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 September Quarter were $201k comprising Director fees as outlined in Section 6 of the attached Appendix 5B. These payments relate to executive directors' remuneration, non-executive directors' fees, and superannuation contributions. The Company's major cashflow movements for the quarter included:

- Exploration & Evaluation expenditure - $1,618k expenditure incurred as indicated in this report. There were no mining production or development activities during the quarter; and
- Employee, administration and corporate costs - $589k.

[12] MLX ASX Announcement 7 October 2026 – Exploration Update

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Tenements

The Company currently holds through its subsidiaries an area of 199.6km^2 in Mining Leases, Retention and Exploration Licences and Applications in the Zeehan region of NW Tasmania and 268km^2 in Exploration Licences in NE Tasmania.

As per the release of 5 February 2026 of Stellar receiving consent to apply for a Mining Licence adjacent to ML2023P/M from the underlying exploration licence holder Australian Hualong Pty Ltd, the Company applied for a mining licence covering an area of 275 hectares and which is currently in an application stage.

The Company received notification of grant of the Ringville exploration licence during the quarter[3].

Subsequent to the quarter end the Company received notification of grant of the Montana North (EL19/2025) exploration licence.

During the quarter renewals have been submitted for Bridport Rd (EL11/2020) and Camden Rd (EL16/2020) and the Scottsdale (EL15/2020) and Pipers River (EL12/2020) tenements were allowed to expire.

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
	Mining Licence – Application, Zeehan	2M/2026	0	0	2.75
	Exploration Licence - Montana Flats, Zeehan	EL 13/2018	100	100	8
	Exploration Licence – Montana North	EL19/2025	100	0	22
	Exploration Licence - Concert Creek - Carbine Hill	EL 29/2022	100	100	15
	Granite Tor	EL 6/2023	100	100	122
	Ringville	EL 9/2025	100	0	19
NE Tasmania	Exploration Licence - Pipers River	EL 12/2020	0	100	12
	Exploration Licence - Scottsdale	EL 15/2020	0	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	EL 11/2020	100	100	29

– ENDS –

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

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Compliance Statements

This announcement contains information relating to Exploration Results extracted from ASX market announcements reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 5 November 2021, 16 April 2025 and 7 October 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 a Mineral Resource Estimate for Severn, Queen Hill and Montana deposits (together the "Heemskirk Mineral Resource Estimate") and St Dizier deposit 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 2 July 2026, 23 February 2026, 16 May 2019 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 2 July 2026, 23 February 2026, 16 May 2019 and 12 March 2014 continue to apply and have not materially changed. The Competent Persons were Ms Elizabeth Haren (in respect of Severn and Queen Hill) and Mr Tim Callaghan (in respect of Montana and St Dizier). The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Stellar Resources Limited securities.

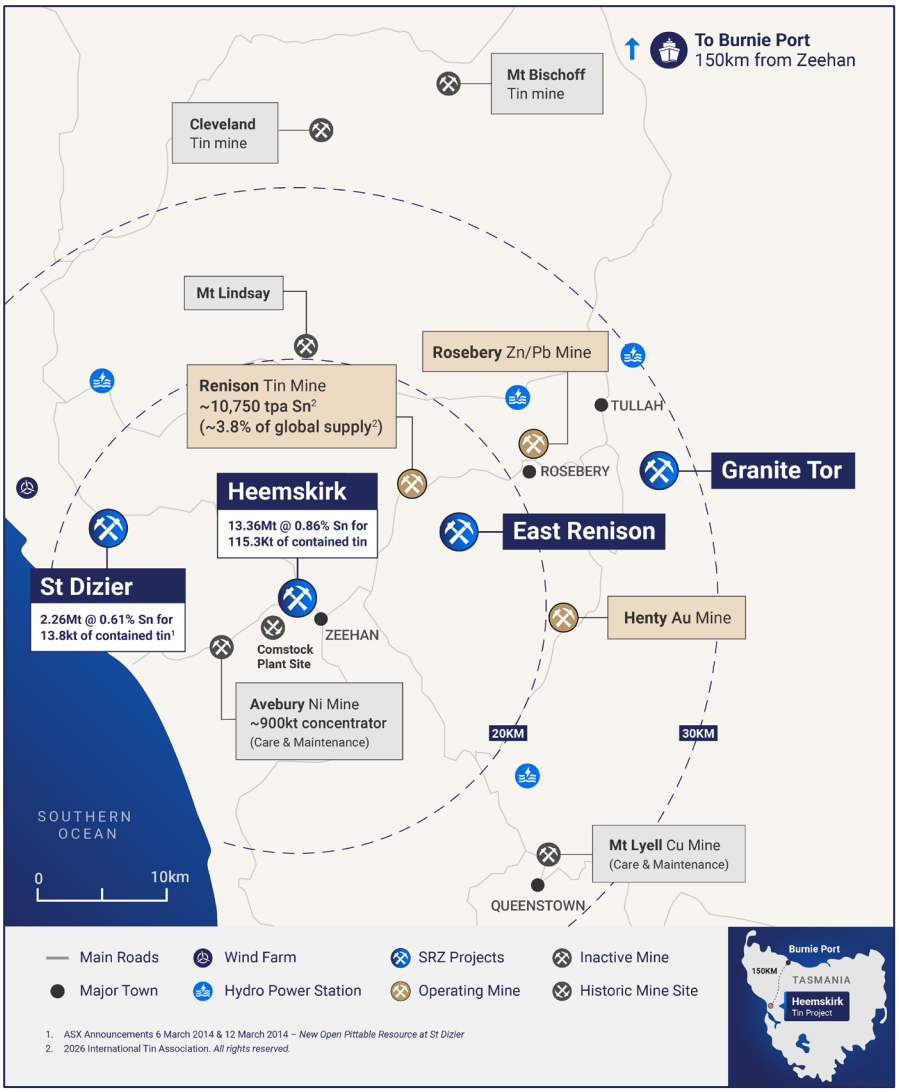
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About Stellar Resources:

Stellar Resources (**ASX: SRZ**) is highly focused on developing its world class Heemskirk Tin Project located in the stable tier-1 mining friendly jurisdiction of Zeehan, Western Tasmania. The Company has defined a substantial high-grade resource totalling **13.36Mt at 0.86% Sn, containing 115.3kt of tin** (8.31Mt at 0.87% Sn, containing 71.93kt of tin classified as Indicated and 5.0Mt at 0.86% Sn, containing 43.4kt of tin classified as Inferred). This ranks the Heemskirk Project as the highest-grade undeveloped tin resource in Australia and third globally. Incorporation of the St Dizier satellite deposit extends the Total Heemskirk Tin project global resource base to 129kt of contained tin.

Prefeasibility activities underway are evaluating potential project optimisations to 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	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,618)	(1,618)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(191)	(191)
	(e) administration and corporate costs	(398)	(398)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	125	125
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,082)**	**(2,082)**

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

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments (term deposits)	3,000	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**	**3,000**	**3,000**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	262	262
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities)	(5)	(5)
3.10	**Net cash from / (used in) financing activities**	**254**	**254**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,135	3,135
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,082)	(2,082)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	3,000	3,000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	254	254

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,307***	**4,307**

In addition to the cash and cash equivalents balance above, the Company held $24 million in term deposits ($27m for the previous quarter) with maturity terms greater than 3 months and classified as short-term investments in accordance with AASB.

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	4,307	3,135
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – term deposit with maturity terms less than 3 months	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,307***	**3,135***

In addition to the cash and cash equivalents balance above, the Company held $24 million in term deposits ($27m for the previous quarter) 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	201
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

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

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,082)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,082)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,307
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,307
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.07

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:
Not applicable

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:
Not applicable

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:
Not applicable

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: 26 October 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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