Report for the Quarter Ended 30 June 2026

Stellar Resources Limited (ASX: SRZ, "Stellar" or the "Company") is pleased to present its quarterly activities report for the period ended 30 June 2026 **("June 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 potential top 10 global tin producer.

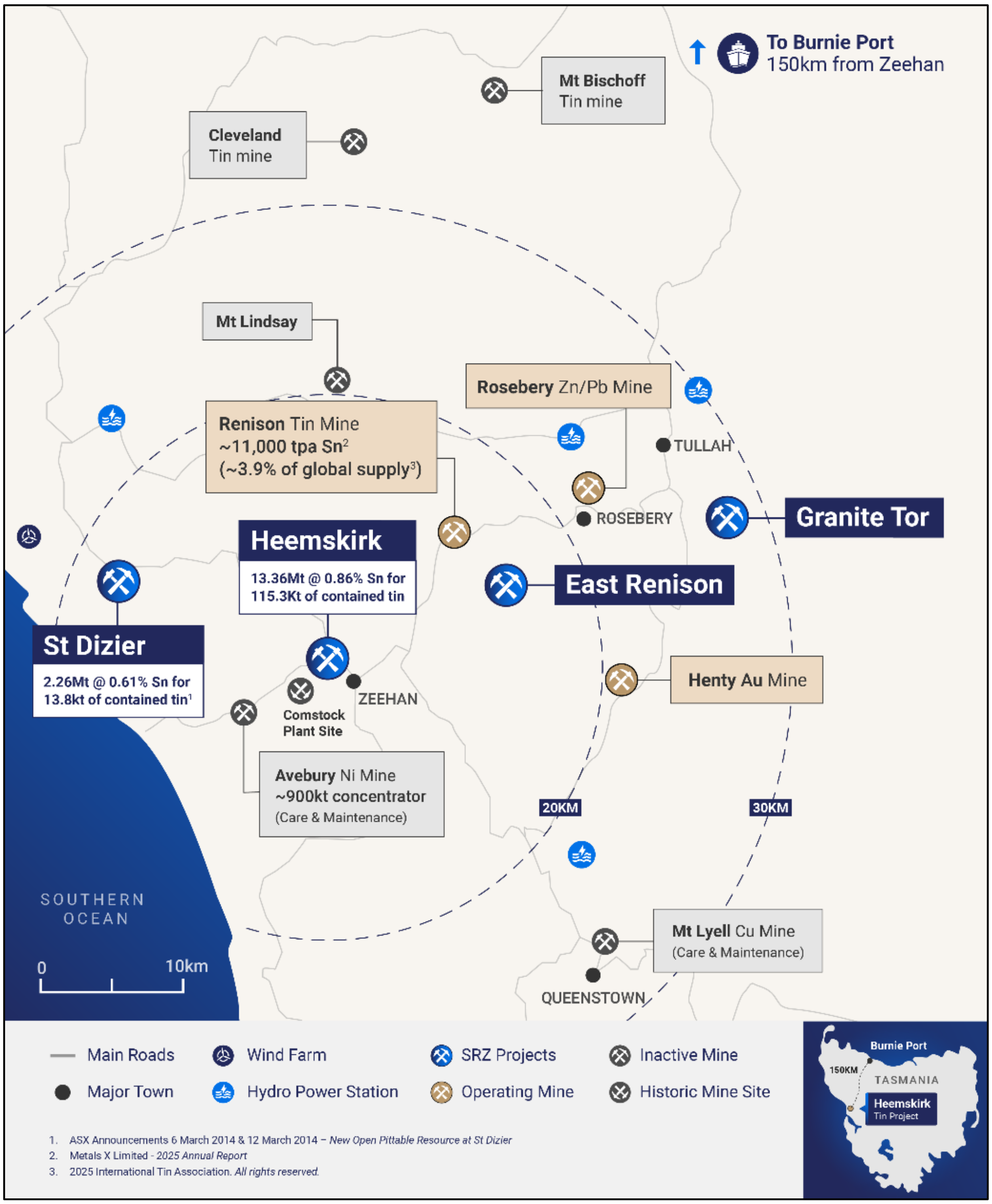

Figure 1: Location of Stellar Resources' projects, regional tin mines, deposits and occurrences, including Renison Tin Mine (Bluestone JV – 50% Metals X Limited)

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Highlights

Heemskirk Tin Project

- An **updated MRE at Severn**[1] (using a 0.40% lower cutoff) has 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.
- **Total Mineral Resource increased to 13.36Mt @ 0.86% Sn for 115.3kt of contained tin** for the Heemskirk Tin Project.
- 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.**
- **Prefeasibility Study (PFS) activities nearing completion** with reporting of the completed PFS anticipated in Q3 2026.
- Resource drilling at Severn completed.

  Wedge hole ZS187W2C intersected several zones of significant tin mineralisation returning:
  - **34.8m @ 0. 47% Sn** from 530.7m that includes:
    - **1.9m @ 1.07% Sn** from 530.7m and
    - **3.6m @ 1.16% Sn** from 555.5m.

  Hole ZS191 intersected multiple zones of high-grade tin including:
  - **4m @ 1.78% Sn** from 492m, and
  - **2m @ 1.37% Sn** from 507.6m
- **First drilling at the Montana deposit** since 2012 **intersected high-grade tin mineralisation** including **4.7m @ 1.29% Sn** from 242.5m in hole ZM192.
- Two drilling rigs continue to operate at Heemskirk with the Company now focusing on growth opportunities in immediate proximity to the MRE including the Montana Resource, depth extensions at Severn and untested new targets developed from geological modelling.
- Owner's Study Team established to advance the Heemskirk Tin Project towards development with several highly-credentialled internal appointments and engagement of top external consultants.
- Comprehensive testwork by ALS Metallurgy Burnie on ore-sorted Queen Hill material demonstrates a **clear pathway to >70% tin recovery**, representing a material improvement over prior studies[2] (~62.7%).

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[1] SRZ ASX Announcement 2 July 2026 – Severn Resource Up 64%
[2] SRZ ASX Announcement 3 September 2024 - Updated Heemskirk Tin Scoping Study

- Test work supports production of a **final saleable tin concentrate grading in the 42-49% Sn range**, consistent with smelter requirements.
- Improved performance via enhancements to the process flowsheet, including; incorporation of ore sorting, a gravity regrind stage, and magnetic separation, resulting in increased overall recovery and concentrate grade. These **modifications enhance cassiterite recovery within the coarse gravity circuits, reducing reliance on fine recovery processes**.

- The Company is continuing preliminary, non-binding discussions with various interested offtake groups on their concentrate specifications and requirements.

Ringville Licence

- After the reporting period, Stellar received notification from Mineral Resources Tasmania (MRT) that the **Ringville Exploration Licence (EL9/2025), adjoining the Renison Tin Mine mining lease, has been 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. 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, 8 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 combined make up the East Renison Project (East Renison).

Scamander Project

- Reconnaissance rock chip sampling returned high-grade tungsten, bismuth and silver results across multiple prospects.
- The Lutwyche prospect has returned high-grade tungsten and bismuth including;
  - **6.91% WO_3, 4.28% WO_3, 4.22% WO_3,** and **0.2% Bi.**
- At Scamander Bell sampling has returned very high silver grades of;
  - **2,730 g/t Ag, 1,410 g/t Ag** and **1,040 g/t Ag.**

[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.

Corporate

- Stellar completed a strongly supported $22.1 million Placement, inclusive of a $17 million Strategic Placement to Metals X Limited (ASX:MLX).
- Appointed MLX nominee, Mr Brett Smith, as a Non-Executive Director, bringing extensive experience in project development and tin operations.
- At the end of the June quarter, the Company held a **strong cash position of $30.1 million**.

Tin Commentary

- LME spot tin prices showed strong upward momentum over the June 2026 quarter, trading from a low of US$45,250/t in early April to a peak of US$57,525/t in early June before closing the quarter at US$51,100/t. LME stockpiles remained largely stable compared to the sharp inventory build in the March quarter. LME spot tin prices have firmed up in the first half of July to trade back over US$52,000/t at the time of writing.
- The robust price action was largely driven by tin's critical utility in soldering for data centres with industry forecasts projecting tin demand in AI servers could triple by 2030. However, prices experienced a notable pullback in late June to near two-month lows amid a broader market correction and investor doubts over near-term AI infrastructure capital expenditures.
- Despite fluctuating demand sentiment, the structural supply backdrop remained severely constrained. Global supply tightness was heavily exacerbated by ongoing regulatory bottlenecks and an intensified crackdown on illegal operations in Indonesia, further complicating the near-term supply pipeline.

Figure 2: LME Spot Tin Price (white) and Stock Levels (gold) 20/7/22 to 20/7/26 (Source: westmetall.com)

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

"The June quarter was very productive for Stellar, highlighted by resource growth, metallurgical improvements at Queen Hill, strategic footprint expansion, and fund raising. Completion of our Resource drilling delivered an impressive 64% upgrade to our Mineral Resource at Severn released just after the quarter end and has elevated our global resource to over 129kt of contained tin for the combined Heemskirk and nearby St Dizier satellite deposit, highlighting Heemskirk as a premier tin asset in a Tier-1 jurisdiction.

"Project development continues with the Prefeasibility Study targeted for completion in Q3 by our newly established Owner's Study Team.

"The $17 million strategic investment from Metals X and the addition of Brett Smith to our board represents a powerful vote of confidence in our technical strategy. Furthermore, securing the highly prospective Ringville tenement next to the world-class Renison mine significantly expands our regional exploration pipeline.

"Against a macro backdrop of structural supply shortages and surging tin demand driven by the AI and data centre boom, Stellar is advancing at exactly the right time. We have the capital, the operational expertise, and the asset base to transition from explorer to developer, paving the way for a positive second half of 2026."

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 **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.[6]

Prefeasibility Study (PFS)

During the September 2024 quarter Stellar released an updated Scoping Study[2] that examined the potential development of the 100% owned Heemskirk Project.

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)[7] and utilising only Indicated Resource material for scheduling, as well as updated capital and operating estimates.

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[6] Mallee Resources Announcement 8 February 2024 – Transition to Care and Maintenance
[7] SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

The key findings from the Scoping Study demonstrated 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 nearing completion.

The PFS activities are focused on increasing metal output compared to the Scoping Study base case.

Updated Mineral Resource Estimate[1]

After the quarter, Stellar reported an updated Mineral Resource Estimate (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 cutoff) 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)[1]** 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)[1]** combines the updated Severn MRE at a cut-off grade of 0.4% Sn, the previously reported Queen Hill MRE (2026[8]) at a cut-off grade of 0.4% Sn and Montana MRE (2019[9]) at a cut-off grade of 0.6% Sn (Table 1).

***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[9]	0.7	1.54	10.4	96	0.08	0.72	1.42	2019†
Inferred Total		**5.0**	**0.86**	**43.4**	**98.2**	**0.06**	**0.19**	**0.24**	
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.

[8] SRZ ASX Announcement 23 February 2026 - Queen Hill Resource Up 41%
[9] SRZ ASX Announcement 16 May 2019 – Updated Heemskirk Resource Increases Indicated Category and Confidence in the Project.

Incorporation of the previously reported open pit St Dizier Resource[10] (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 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.

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[10]	2.26	0.61	13.8	75
Total	**15.6**	**0.83**	**129.1**	**95**

Resource Sections and plans

Figure 3 shows a drill hole plan, the Severn, Queen Hill and Montana deposits and an outlining of the resource classification of Indicated and Inferred material within these deposits. A typical cross section of the Severn deposit is shown in Figure 4 with Queen Hill on the western side of the figure.

A set of long sections of the Severn deposit is shown in Figure 5 to Figure 8. 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.

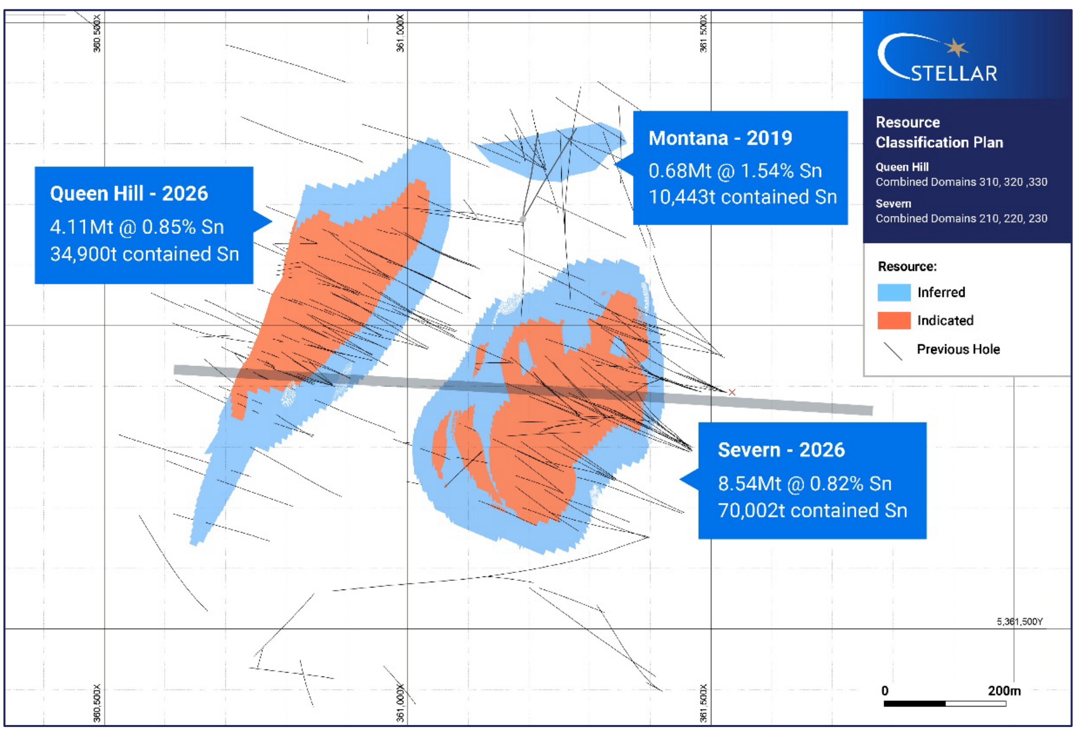


Figure 3: Resource classification for combined 310, 320 & 330 domains at Queen Hill and combined 210, 220 & 230 domains at Severn from respective 2026 MRE updates, and Montana 2019 Resource classification, with location of cross section 5361900nM (grey rectangle)

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

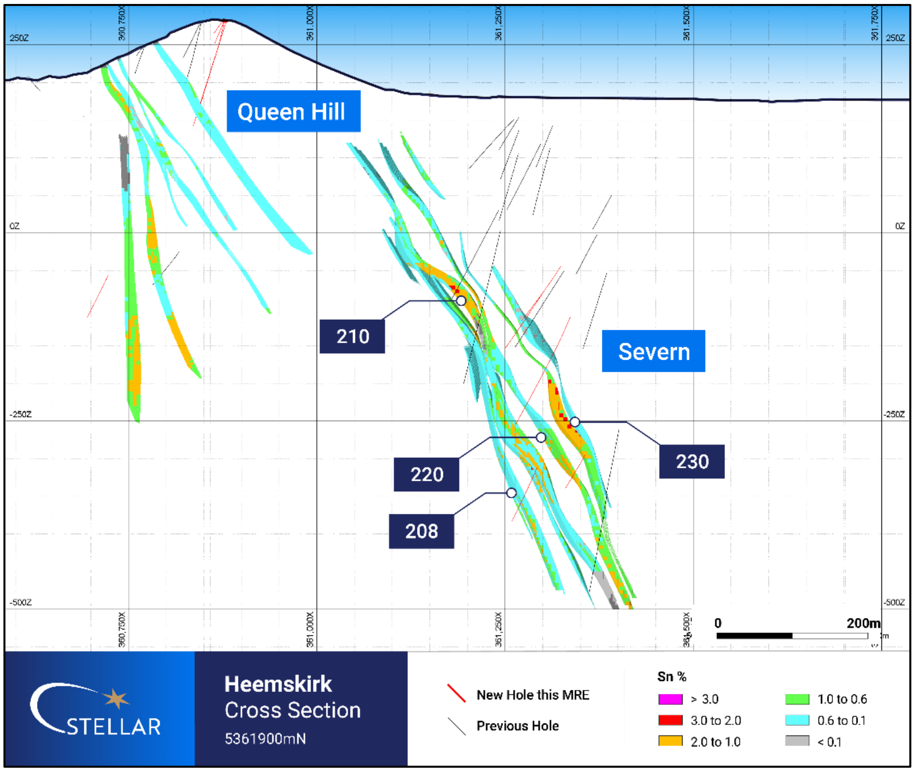


Figure 4: Section 5361900mN showing domains 208, 210, 220 and 230 and % Sn content.

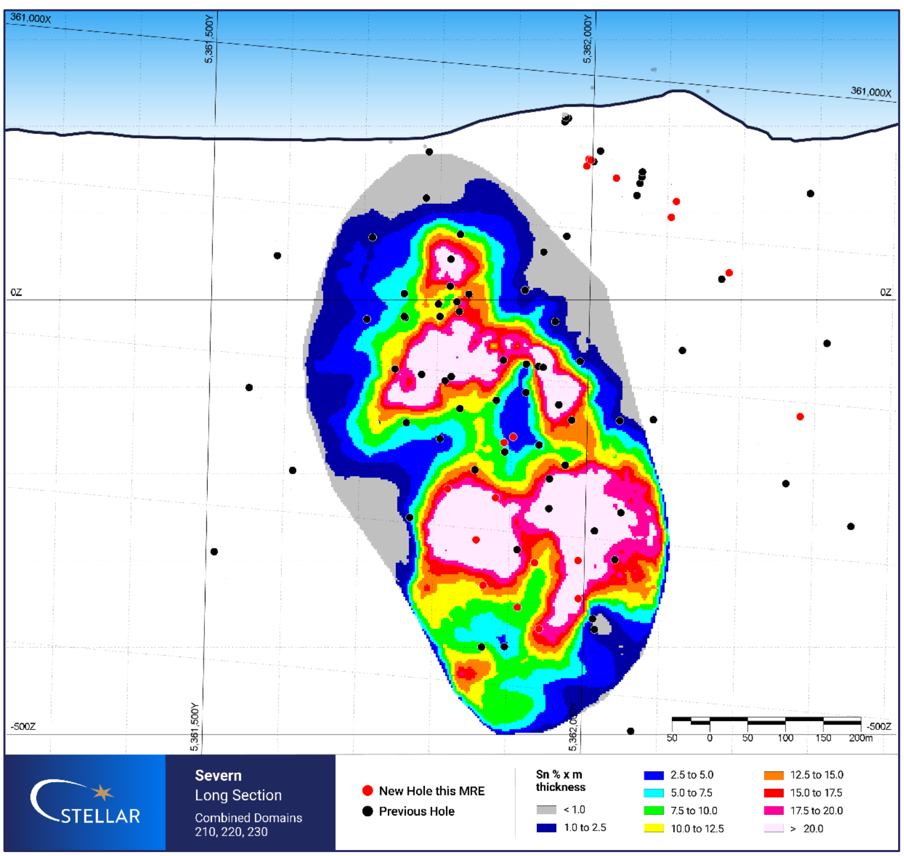


Figure 5: Severn Combined Domain Zones 210, 220 and 230 as % Sn x m thickness.

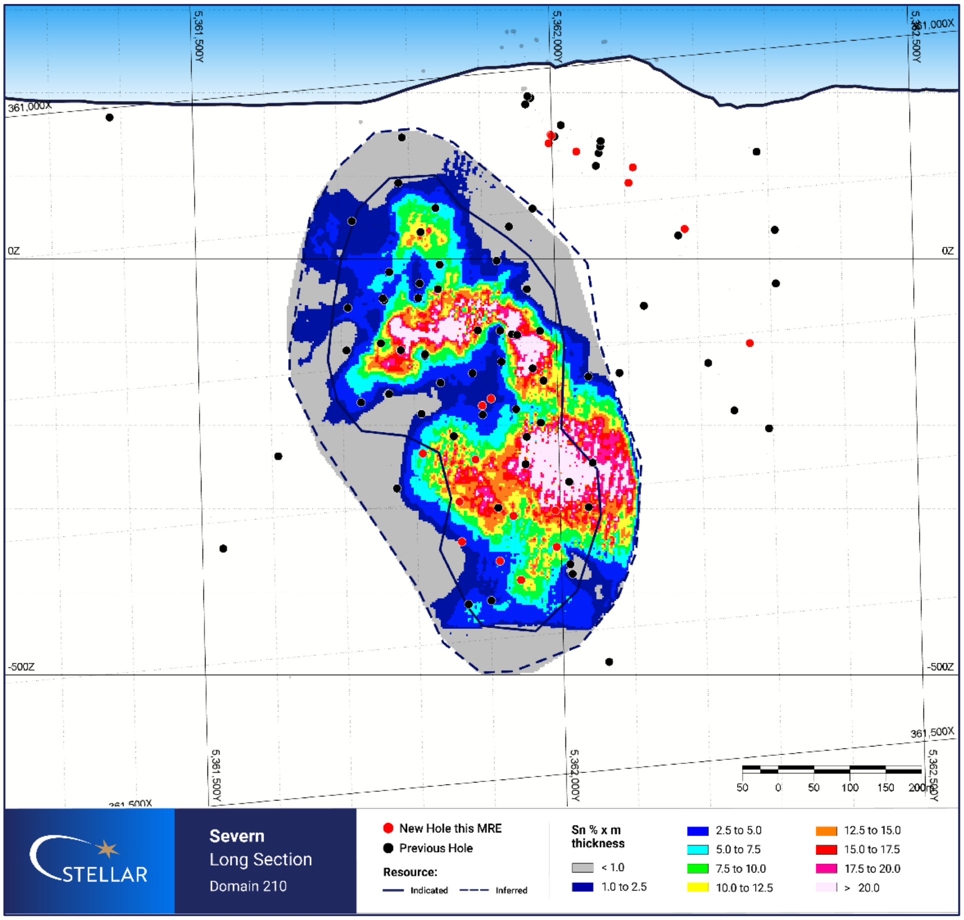


Figure 6: Severn Domain Zone 210 as % Sn x m thickness.

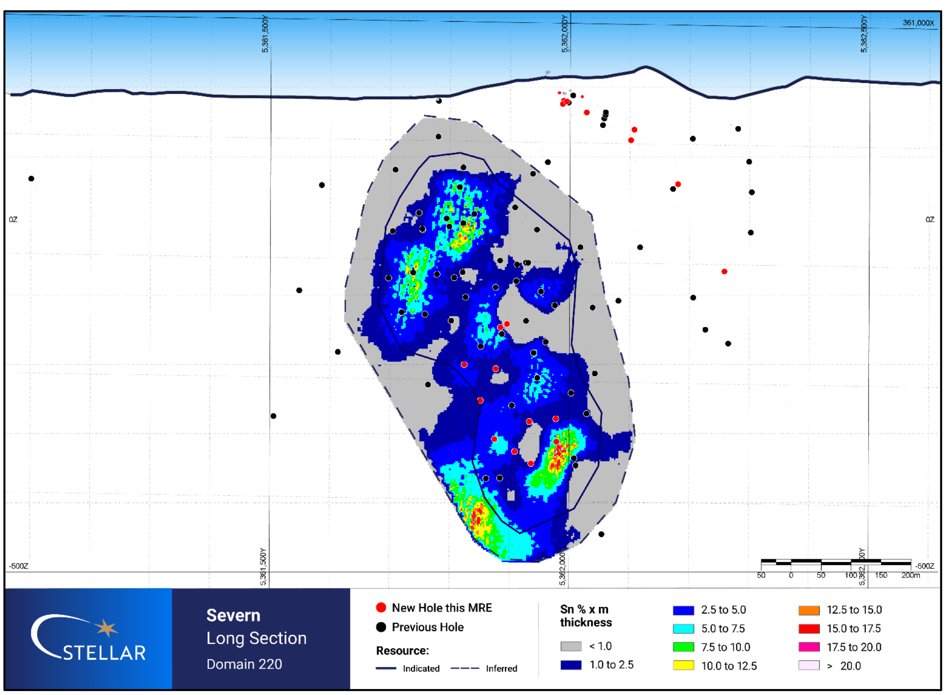


Figure 7: Severn Domain Zone 220 as % Sn x m thickness.

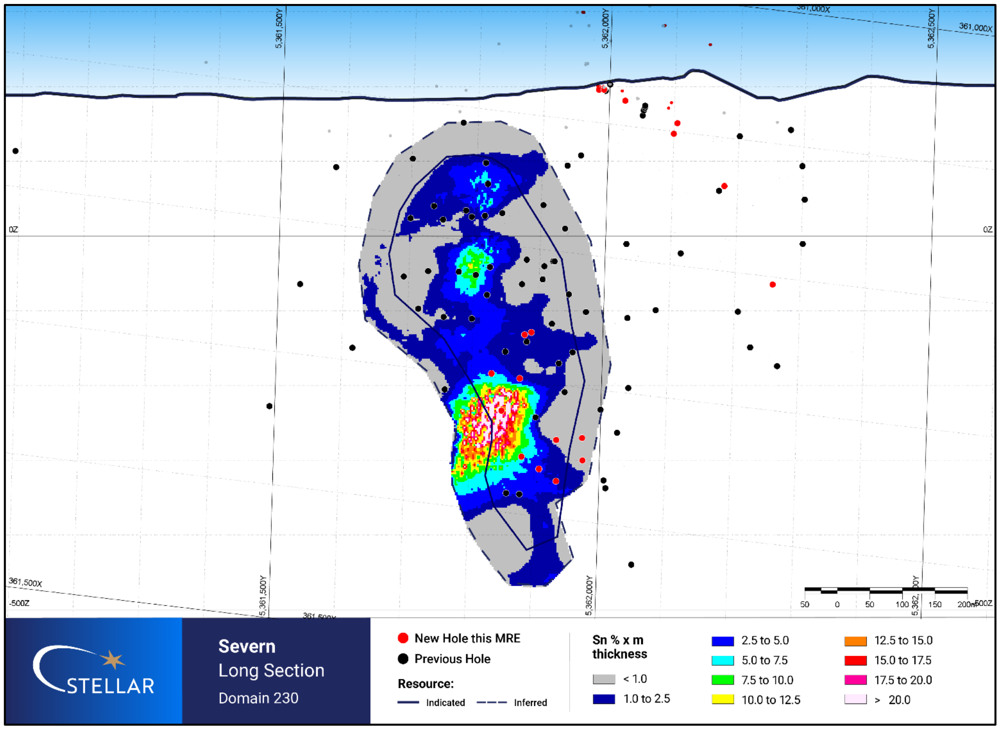
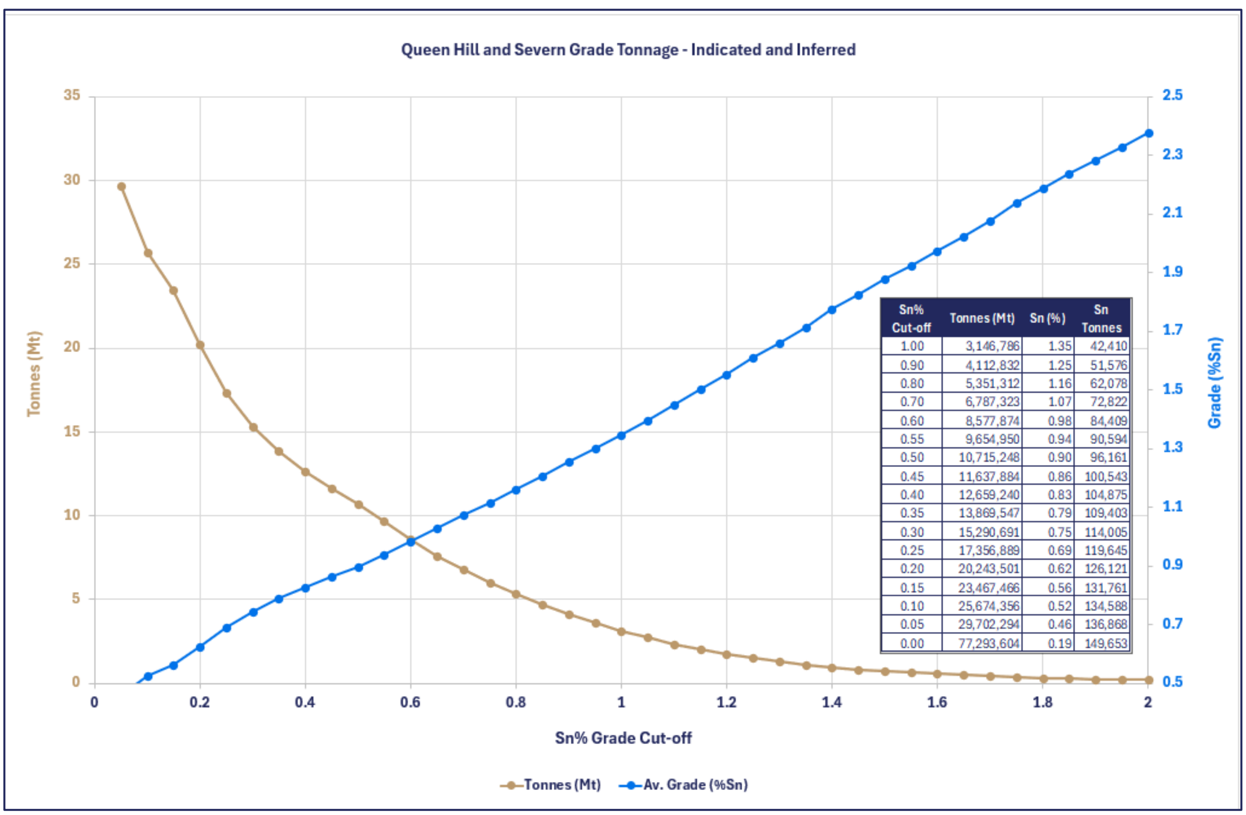


Figure 8: Severn Domain Zone 230 as % Sn x m thickness.



Sn% Cut-off	Tonnes (Mt)	Sn (%)	Sn Tonnes
1.00	3,146,786	1.35	42,410
0.90	4,112,832	1.25	51,576
0.80	5,351,312	1.16	62,078
0.70	6,787,323	1.07	72,822
0.60	8,577,874	0.98	84,409
0.55	9,654,950	0.94	90,594
0.50	10,715,248	0.90	96,161
0.45	11,637,884	0.86	100,543
0.40	12,659,240	0.83	104,875
0.35	13,869,547	0.79	109,403
0.30	15,290,691	0.75	114,005
0.25	17,356,889	0.69	119,645
0.20	20,243,501	0.62	126,121
0.15	23,467,466	0.56	131,761
0.10	25,674,356	0.52	134,588
0.05	29,702,294	0.46	136,868
0.00	77,293,604	0.19	149,653

Figure 9: Grade tonnage curves for mineralisation for the combined Queen Hill and Severn deposits

Comparison with the previous 2023 MRE[1]

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 Severn resource has been reported at a cut-off grade of 0.4% with a tin price of US$39,000, reflecting changed tin commodity pricing having reached over US$50,000/t during 2026, and an AUD:USD exchange rate of 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 Severn resource update sees in the Indicated category an 82% increase in contained tonnes, 85% increase in contained Sn tonnes and an increase of 0.02% Sn in grade. On a total Indicated and Inferred resource basis the 2026 Severn update sees a 25% increase contained tonnes, 32% increase in contained Sn and an increase in grade of 0.04% Sn.

Table 3: *Comparison of Severn 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	2.33	4.26	22.53	41.76	0.96	0.98
Inferred	2.4	1.6	20.3	14.9	0.85	0.91
Total	**4.7**	**5.9**	**42.7**	**56.8**	**0.91**	**0.96**

Change			
Indicated	82%	85%	0.02
Inferred	-31%	-26%	0.06
Total	**25%**	**32%**	**0.04**

Using a direct comparison of the reported 2026 and 2023 Severn estimates (Table 5) sees the Indicated category increase 125% in contained tin, increase 160% in contained tonnes and a decrease in grade of 0.12% Sn due to the use of a lower grade cutoff.

Table 4: *Comparison of Severn updated 2026 MRE at reported grade of 0.4% with the 2023 MRE at reported grade of 0.6%.*

	Tonnes (Mt)		Contained Sn (kt)		Grade (Sn %)	
Category	**2023**	**2026**	**2023**	**2026**	**2023**	**2026**
Indicated	2.33	6.05	22.53	50.74	0.96	0.84
Inferred	2.4	2.5	20.3	19.3	0.85	0.77
Total	**4.71**	**8.54**	**42.78**	**70.0**	**0.91**	**0.82**

% Change			
Indicated	160%	125%	-0.12
Inferred	4%	-5%	-0.08
Total	**81%**	**64%**	**-0.09**

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.

Diamond Drill Program

During the quarter, Stellar completed the resource drilling program at Heemskirk with a total of 31 holes and wedges for 13,700 metres. In addition, first drilling at the Montana deposit since 2012 intersected high-grade tin mineralisation.

Severn – Holes ZS187W2C & ZS191[11]

Wedge hole ZS187W2C (Figure 10) was drilled to further test mineralisation to the north and up dip of parent hole ZS187 and assist in conversion of Resources from Inferred to Indicated. The hole successfully intersected several zones of significant tin mineralisation returning:

- **34.8m @ 0.47% Sn** from 530.7m that includes:
  - **1.9m @ 1.07% Sn** from 530.7m and
  - **3.6m @ 1.16% Sn** from 555.5m.

Hole ZS191 (Figure 10) was completed to test an up-dip position from hole ZS166, which has the largest % Sn x metres thickness intersection (**20.9m @ 1.97% Sn**) at Severn, and has assisted in conversion of material up to the Indicated category.

The hole intersected multiple zones of high-grade tin including:

- **4m @ 1.78% Sn** from 492m, and
- **2m @ 1.37% Sn** from 507.6m

Two drilling rigs continue to operate at Heemskirk with the Company now focusing on growth opportunities in immediate proximity to the MRE including the Montana Resource, depth extensions at Severn and untested new targets developed from geological modelling.

[11] SRZ ASX Announcement 19 May 2026 - Drilling at Montana Hits High-Grade Tin

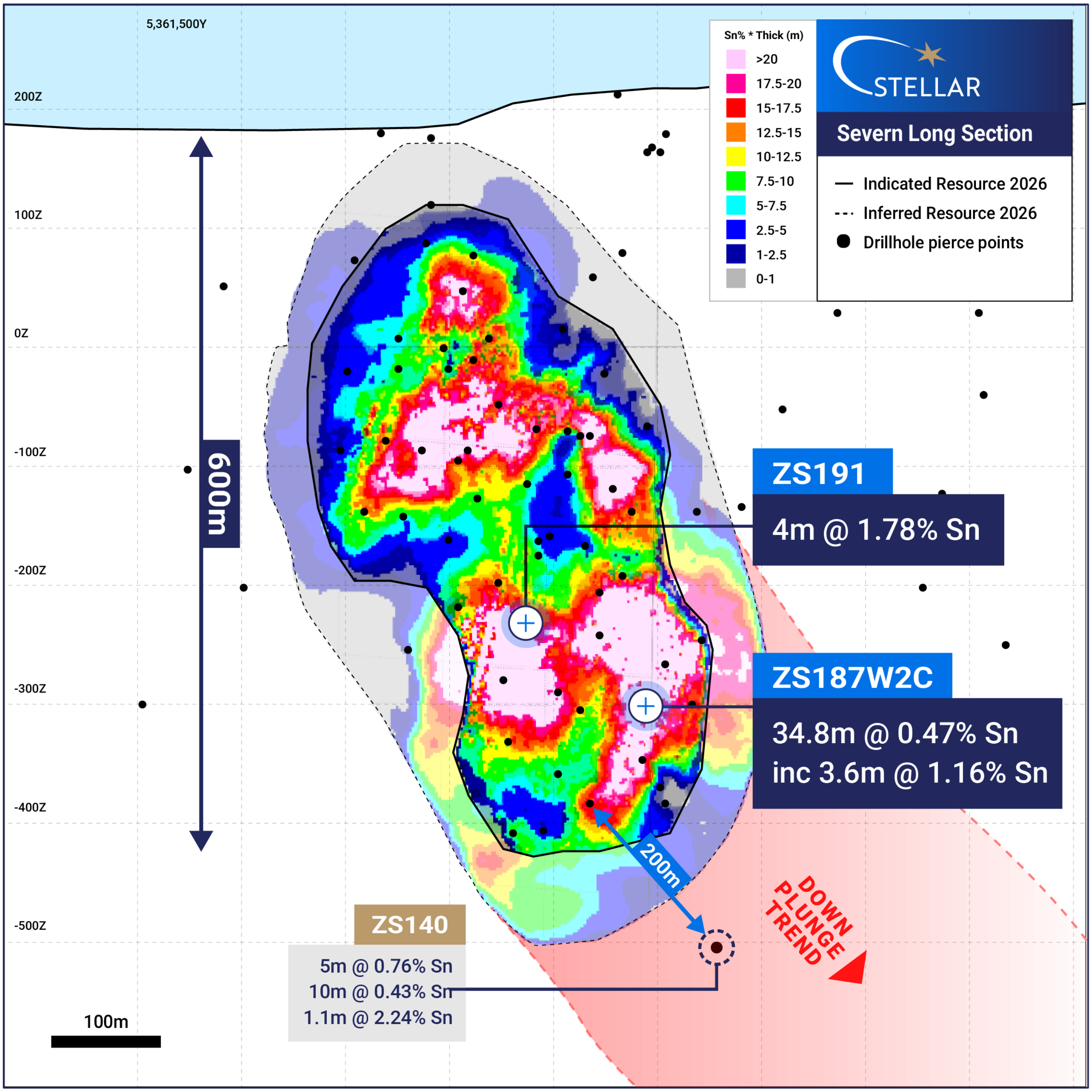


Figure 10: Severn Long Section looking west showing pierce point for ZS187W2C, ZS191, over July 2026 Severn Mineral Resource as projected total of the multiple mineralised resource zones, coloured by Sn % x Thickness (historic holes & SRZ holes shown). GDA Z55.

Montana – ZM192[11]

Montana hosts an Inferred Mineral Resource[9] of **0.7Mt @ 1.54% Sn for 10.4kt of contained tin** immediately adjacent to the north of the Queen Hill and Severn Deposits currently being assessed under Stellar's Heemskirk Prefeasibility Study (PFS) due in 2H 2026.

Drillhole ZM192 (Figure 11) was specifically designed to infill a zone of Inferred Resource material to test and increase the category and confidence of mineralisation at Montana. Drilling was highly successful, and further drilling is planned at Montana with a second hole already underway to allow the deposit to be potentially incorporated in a subsequent DFS.

The hole intersected **high-grade tin mineralisation** including **4.7m @ 1.29% Sn** from 242.5m and follow up drilling will test for further depth extensions.

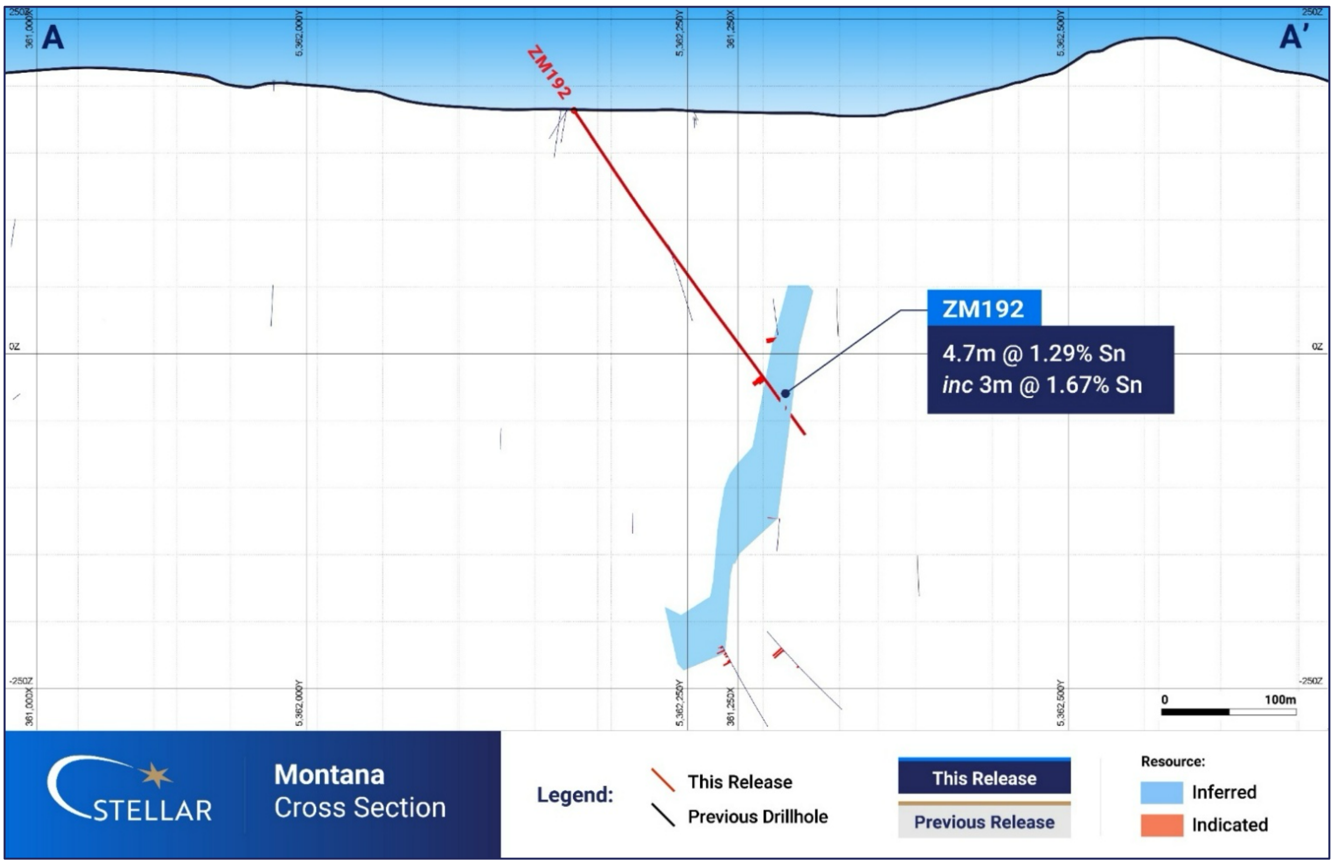


Figure 11: Montana cross section A-A', assays for hole ZM192, Inferred Resource blocks from the 2019 MRE[9]

Owner’s Study Team[12]

Stellar has established a highly-credentialled Owner’s Study Team to advance the Heemskirk Tin Project development. This includes several key internal appointments with highly relevant experience and engagement of top external consultants covering all key project areas.

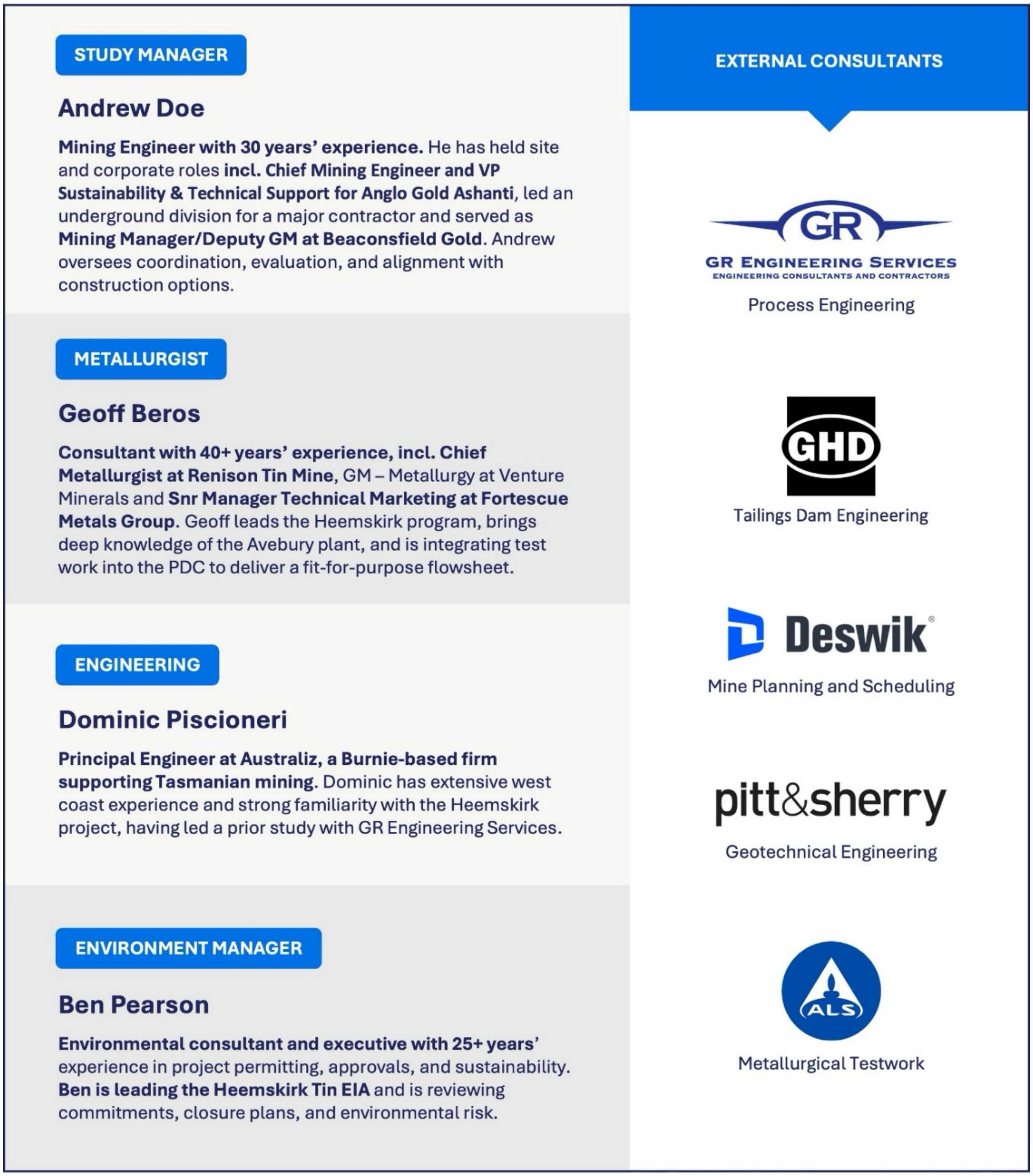


Figure 12: Stellar Resources’ Owner’s Study Team for the Heemskirk Tin Project

[12] SRZ ASX Announcement 18 May 2026 - Director and Key Study Team Appointments

Queen Hill Metallurgical Recoveries[13]

Stellar reported updated Metallurgical testwork results for the Queen Hill orebody. Testwork for an upgraded flow sheet on material from Severn and Queen Hill has been undertaken as part of the Heemskirk PFS underway. Results of testwork on Severn was previously reported[14], and this flow sheet has now been further refined and applied on ore sorted material from Queen Hill.

The testwork on the upgraded flow sheet was carried out on two composites derived from over 900kg of crushed sample from the previously reported Queen Hill ore sorting campaign[15]. The composites reflect the high-grade and the high/medium-grade sorted product from Queen Hill. This program is the first time that Heemskirk material upgraded by ore sorting has been processed through a metallurgical flow sheet.

The processing of upgraded ore sorted material has supported improved metallurgical performance relative to unsorted ore. The increased feed grade achieved through ore sorting, combined with the rejection of silicate gangue, is expected to reduce the Bond Work Index (BWi) and lower overall grinding energy requirements.

The strong recovery performance across both composites highlights the importance of maintaining high tin recovery through the ore sorting stage. The integrated testwork program demonstrates a credible pathway toward achieving overall tin recoveries in excess of 70%, supported by:

- Strong recovery through coarse gravity circuits;
- Incremental gains from regrind-assisted liberation and scavenger recovery; and
- Additional recovery contributions from fine gravity and flotation circuits.

While further optimisation and variability testwork are required as part of a definitive metallurgical program, these results indicate a clear pathway to achieving >70% tin recovery for Queen Hill ore. Improved recoveries at both Queen Hill and Severn are expected to have a positive impact on project economics as part of the ongoing PFS.

East Renison Project

Ringville Licence[3]

After the reporting period, Stellar received notification that the Ringville Exploration Licence (EL9/2025) adjoining the Renison Tin Mine ("Renison") mining lease, has now been granted for a term of five years until 14th June 2031. Ringville is contiguous to the Company's Concert Creek licence and combined make up the East Renison Project.

Line clearing and fixed loop electromagnetics has been completed over planned drill targets at Concert Creek with drilling planned for late spring/early summer as weather permits. Line clearing and 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.

[13] SRZ ASX Announcement 22 April 2026 – Increased Metallurgical Recoveries for Queen Hill
[14] SRZ ASX Announcement 9 December 2025 - Positive Metallurgical Results for Heemskirk Tin Project
[15] SRZ ASX Announcement 5 August 2025 - Positive Ore Sorting Results at Heemskirk

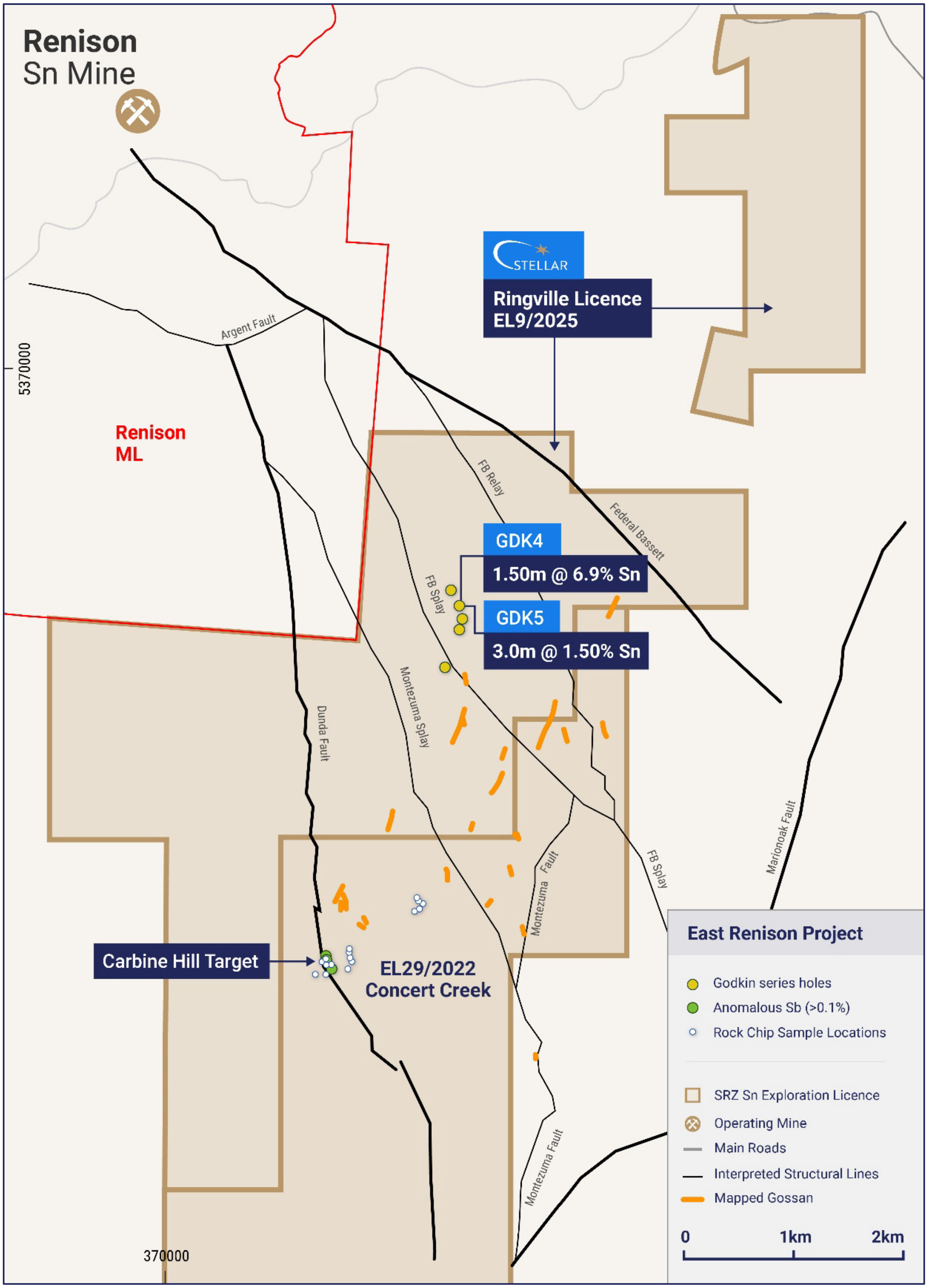


Figure 13: SRZ's Concert Creek EL, Ringville EL licence areas, historic drilling & SRZ rock chip sampling locations[4], major structures and location of Renison Tin Mine and Renison Mining Lease area.

Scamander Project[16]

Stellar reported results from 47 surface samples taken from the Lutwyche and Scamander Bell targets within the greater Scamander Critical Minerals Project in Eastern Tasmania (Figure 14). Recent sample locations are shown alongside historic samples in Figure 15 and summary results are given in Table 5.

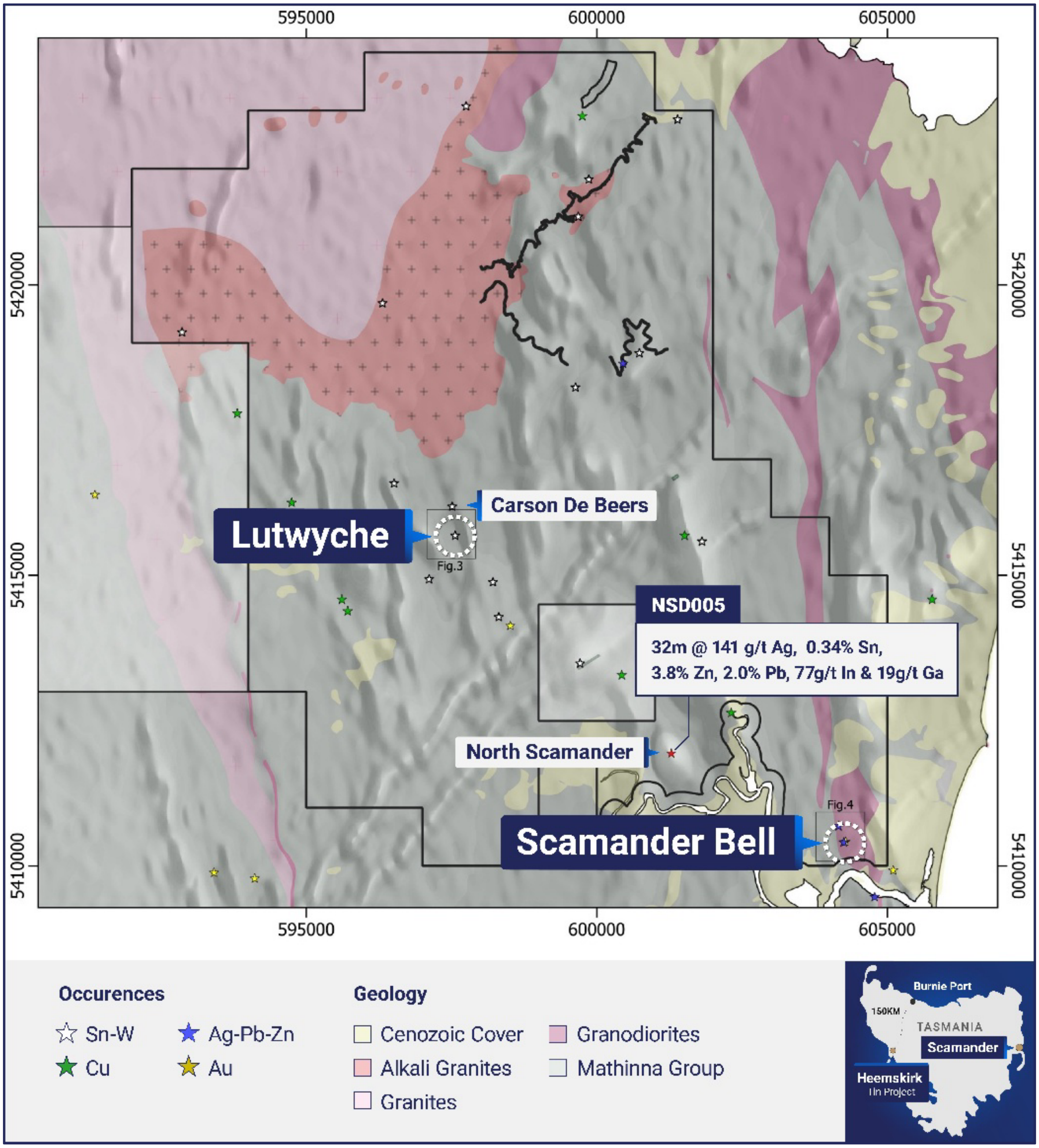


Figure 14: Sample location map showing historic workings, mapped and interpreted mineralisation and previous Stellar sampling

[16] SRZ ASX Announcement 28 April 2026 - High Grade Tungsten and Silver at Scamander

Results show exceptional tungsten and silver results at Lutwyche and Scamander Bell, respectively. At Lutwyche, where outcropping quartz veins contain coarse crystalline wolframite, the best tungsten result was from sample LW26013 and contained 6.9% WO_3, with best tin and bismuth results of 0.25% Sn and 0.20% Bi returned from samples LW26014 and LW26005, respectively.

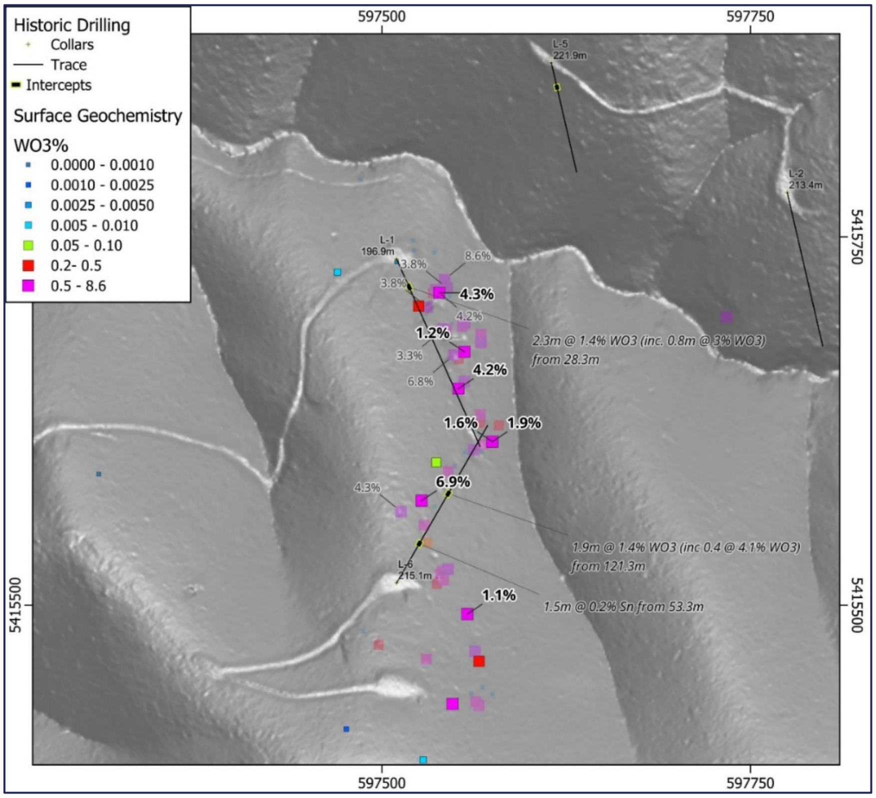


Figure 15: Lutwyche Sample Location Map showing Recent Stellar Resources Sampling (bold), historic surface sampling (faded) and historic drillholes with intercepts

Visible wolframite has been previously mapped at Lutwyche over an area of 600m x 600m, though previous soil surveys failed to define the full extent of the anomaly as a combined result of a thin veneer of colluvial cover and inappropriate analytical methods. Previous drilling returned intercepts of 2.3m @ 1.4% WO_3 and 1.9m @ 1.4% WO_3 (Table 5).

Neighbouring tungsten prospect Carson De Beers (500m north, along strike) also contains high grade historical results of up to 8.3% WO_3, with no soils or drilling. Together, the adjoining Lutwyche and Carson De Beers prospects represent a ~1km tungsten zone that remains highly prospective and poorly tested.

Table 5: *Summary of historic drilling results*[17]

Prospect	Hole ID	UTM E	UTM N	RL	Azi	Dip	Length	Significant Results
Lutwyche	L-1	597510	5415735	150	156	-45	196.9	2.3m @ 1.4% WO_3 (inc. 0.8m @ 3%) from 28.3m
Lutwyche	L-2	597775	5415780	190	167	-60	213.4	NSI
Lutwyche	L-5	597615	5415868	180	167	-70	221.9	1.5m @ 0.6% WO_3 from 48.8m
Lutwyche	L-6	597510	5415515	227	30	-55	215.1	1.5m @ 0.2% Sn from 53.3m
Lutwyche	L-6	597510	5415515	227	30	-55	215.1	1.9m @ 1.4% WO_3 (inc. 0.4 @ 4.1%) from 121.3m

[17] Open File Report 72-0908, see Appendix Table 1

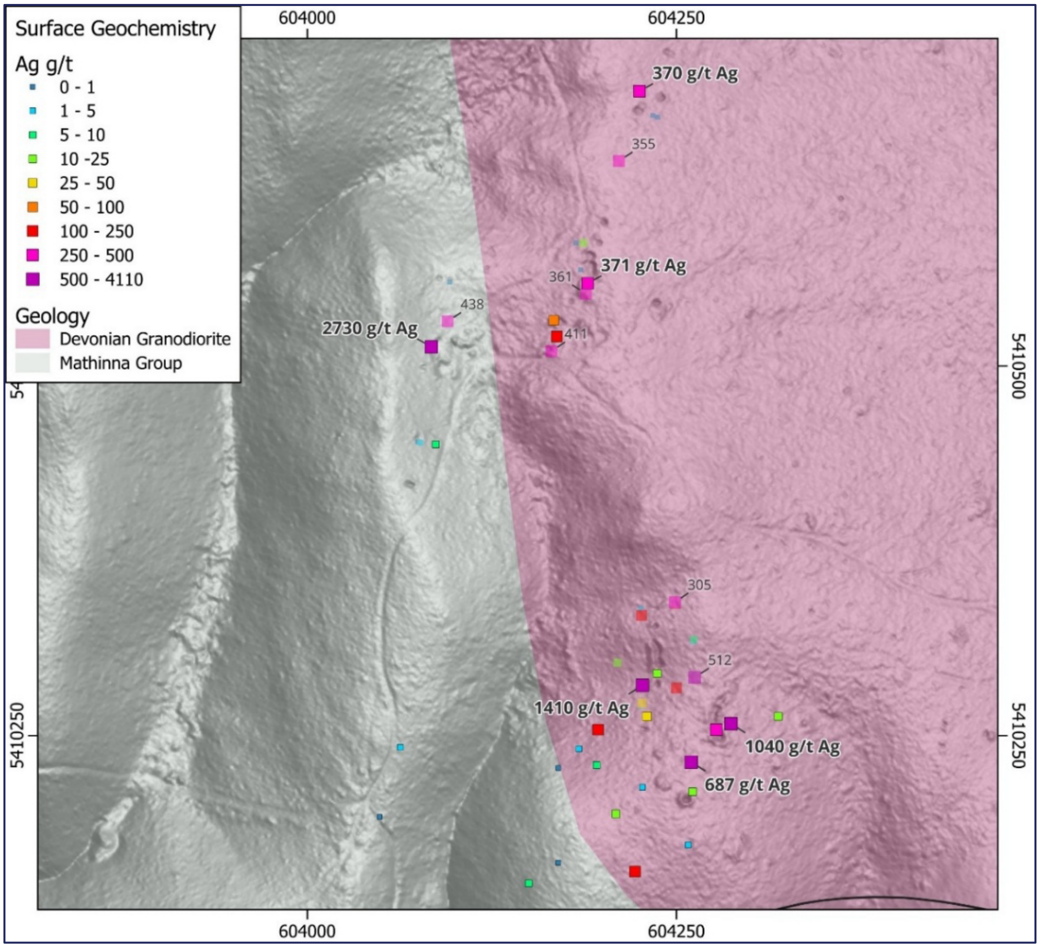


Figure 16: Scamander Bell Sample Location Map showing Recent Stellar Resources Sampling (bold), historic surface sampling (faded)

At Scamander Bell, mineralised quartz veins occur as float over a north-striking zone >500m in length, and 150m wide, plausibly reflecting an en-echelon array of SW-NE striking veins at the margin of the Devonian Intrusive. Results from surface sampling returned extreme silver grades in float and mullock samples.

Of the 28 samples collected, 10 returned results exceeding 100g/t Ag and 3 samples returned over 1,000g/t Ag, with SB26025 returning 2,730g/t Ag. Gold is also elevated, with 7 samples grading >0.1g/t Au and 1 sample returning 1.4g/t Au. The results from Scamander Bell also returned strongly anomalous Pb and As up to 2.2% and 0.6%, respectively.

Corporate

Placement[18,19]

Stellar 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 represented the last traded share price and a 2.2% premium to the 30day VWAP.

[18] SRZ ASX Announcement 4 May 2026 - $22.1M Placement to Advance Heemskirk
[19] SRZ ASX Announcement 30 April 2026 - $17 Million Strategic Placement to Metals X

The Capital Raising total includes a cornerstone $17 million Strategic Placement to Metals X Limited (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.

The Capital Raising and the Strategic Placement was 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 became 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 agreed to have a nominee from Metals X join the board of Stellar.

Taylor Collison acted as Lead Manager and Financial Advisor.

Board and Management[12]

Pursuant to the terms of the Strategic Placement, Metals X Limited (ASX:MLX) is entitled to the appointment of a nominee representative to the Stellar Board of Directors.

MLX nominated Mr Brett Smith as its representative and Stellar has subsequently appointed him to the Company's Board, effective 17 May 2026.

Brett brings extensive experience in project development and tin operations that will be valuable to advance development of the Heemskirk Tin Project.

Brett Smith MBA, M.A.B Eng (Chem)

Mr Smith has participated in the development of several mining and mineral processing projects, including coal, iron ore, base, and precious metals. He has also managed engineering and construction companies both in Australia and internationally. Mr Smith has served on the Board of private and listed mining and exploration companies and has over 35 years' international experience in the engineering and construction of mineral processing operations.

Mr Smith is currently Executive Director of Hong Kong listed company Dragon Mining Limited (Stock Code: 1712) and Non-Executive Director of London Stock Exchange listed First Tin Plc (LSE:1SN).

He is Executive Director of Metals X Limited (ASX:MLX), Non-Executive Chairman of MGX Resources Limited (ASX: MGX), Non-Executive Director of Tanami Gold NL (ASX: TAM), Nico Resources Limited (ASX: NC1) and Elementos Limited (ASX: ELT).

Capital Consolidation

At the Company's Extraordinary General Meeting held on 14 July 2026, shareholders approved the consolidation of the Company's issued capital by consolidating every 10 existing Shares into one new Share.

Summary of Expenditure

The Company has a strong cash position of $30.1 million as of 30 June 2026 (noting that within the Appendix 5B $27 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 June Quarter were $195,000 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 - $1,901,000; and
- Employee, administration and corporate costs - $425,000.

Tenements

The Company currently holds through its subsidiaries an area of 177.5km^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.

As per the release of 5th 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 278 hectares and which is currently in an application stage.

After the reporting period, the Company received notification of grant of the Ringville exploration licence.

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	2.69
	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	100	122
	Ringville	EL9/2025	100	0	19
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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E: simon@stellarresources.com.au

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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 19 May 2026, 5 March 2026, 28 April 2026 and 16 April 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

This announcement contains information relating to Metallurgical 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 22 April 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

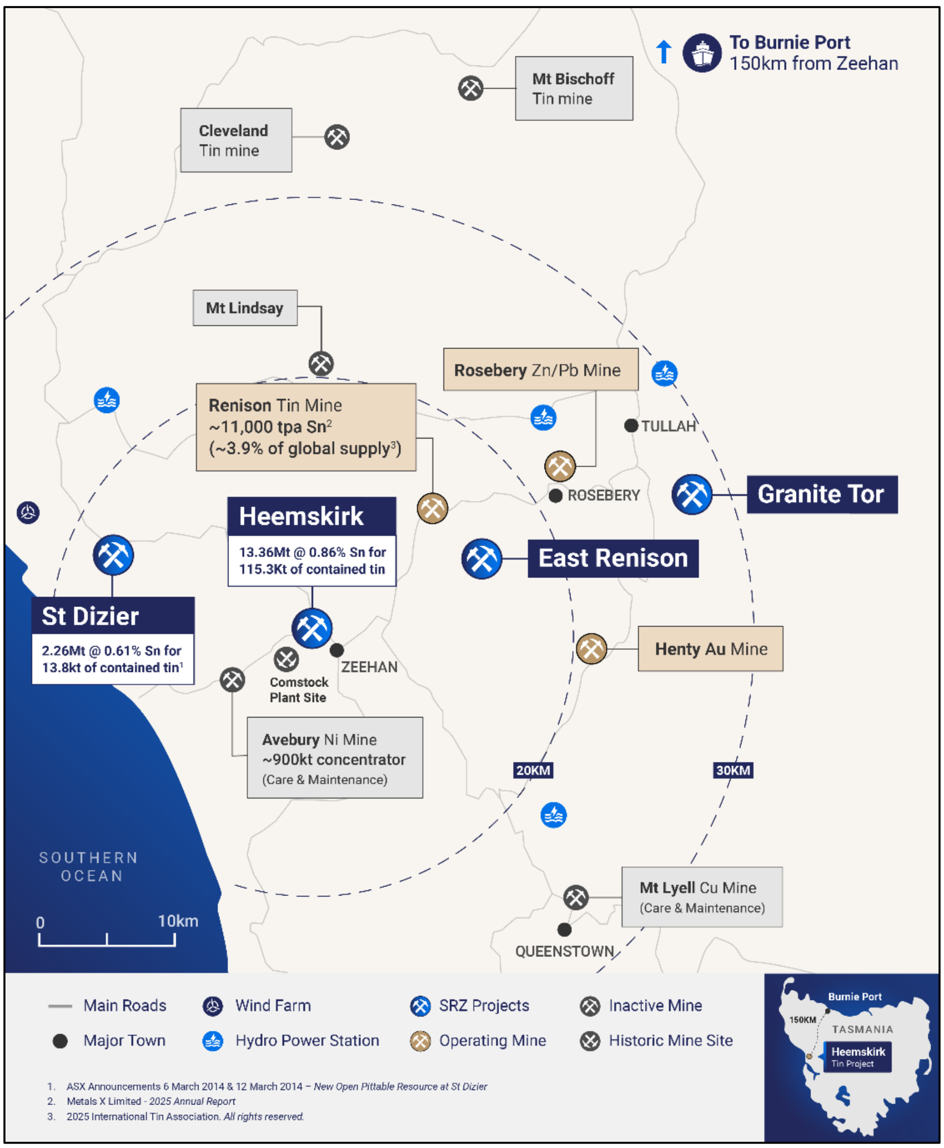
This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Stellar Resources Limited's planned activities and other statements that are not historical facts. When used in this report, the words such as "could", "plan", "estimate", "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. 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.

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 previously reported St Dizier satellite deposit[10] 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 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,901)	(6,851)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(220)	(802)
	(e) administration and corporate costs	(205)	(1,181)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	31	211
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**	**(2,295)**	**(8,623)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(12)
	(c) property, plant and equipment	(64)	(64)
	(d) exploration & evaluation	-	-
	(e) investment in term deposit with maturities longer than 3 months	(20,000)	(27,000)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(20,064)**	**(24,011)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	22,054	31,554
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	150	3,084
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,418)	(1,994)
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)	(19)
3.10	**Net cash from / (used in) financing activities**	**20,781**	**32,625**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,713	3,144
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,295)	(8,623)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	(20,064)	(24,011)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20,781	32,625

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,135***	**3,135**

In addition to the cash and cash equivalents balance above, the Company held $27million in term deposits ($7m 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	3,135	1,713
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – term deposit with maturity terms less than 3 months	-	3,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,135***	**4,713**

In addition to the cash and cash equivalents balance above, the Company held $27million in term deposits ($7m 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	195
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.

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)	(2,295)
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)	(2,295)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,135
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,135
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.37

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:

Yes, the Company expects to continue to have the current level of net operating cash flows for the time being. It is noted that the Company has $27m in term deposits with maturity at differing dates, providing funds for expenditure when required.

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:

Refer question 1

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: Refer question 1	

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.

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: 22 July 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.