SRZ Intercepts New Tin Zone Below Existing Resource at Queen Hill Deposit, Heemskirk

11.0m @ 1.07% Sn intersected along trend from DHEM conductor

HIGHLIGHTS:

- At Queen Hill, drillhole ZQ176 has intersected **a new zone of high-grade tin** mineralisation **75 metres below the existing 2023 Mineral Resource Estimate** (MRE), returning:
  - **11.0m @ 1.07% Sn** from 327m including;
    - **4.0m @ 1.71% Sn** from 331m.
- Mineralisation within the new zone (ZQ176) shows **visible coarse cassiterite.**
- Significantly, the **intersection is along trend from the Down Hole Electromagnetic (DHEM) conductor** previously identified from surveying in hole ZQ173. The DHEM target is currently being drill tested by hole ZQ180.
- The new high-grade zone, along with success from the DHEM surveying, supports the potential for expansion of the existing Heemskirk tin system

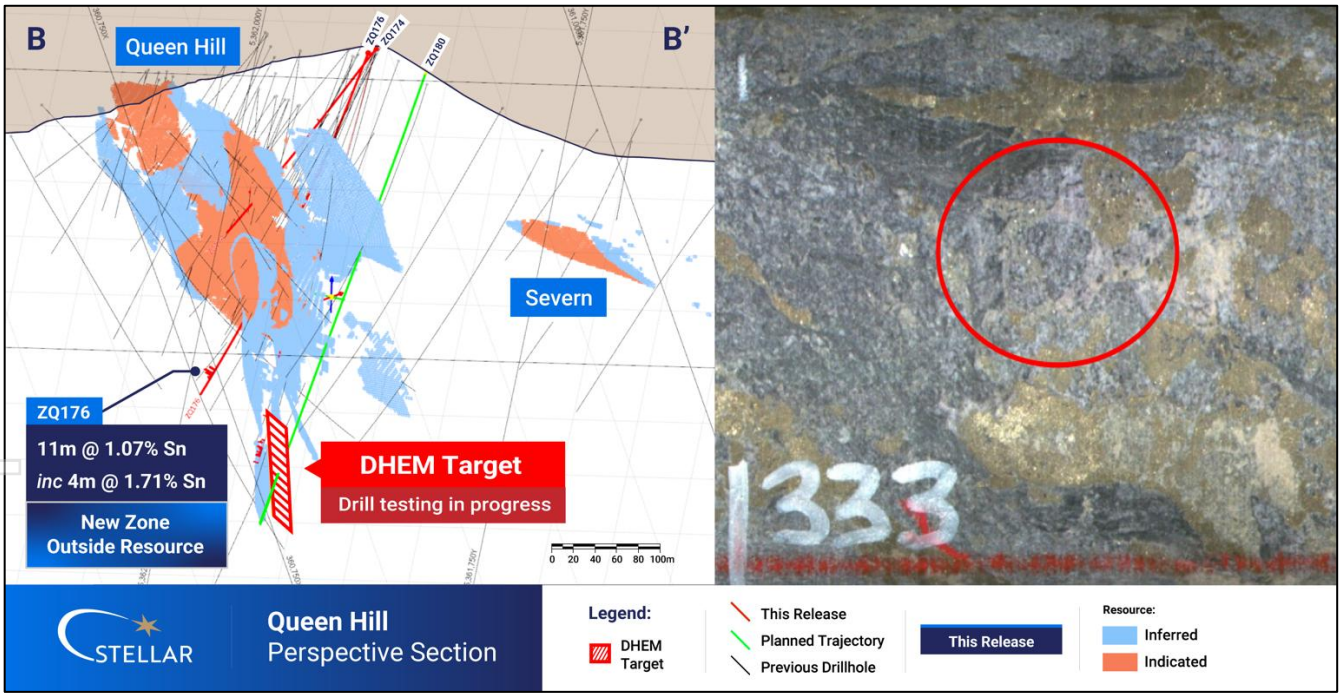

***Figure 1: Left** - Cross section B-B' showing new mineralised zone in drill hole ZQ176 and perspective view in relation to the DHEM target currently being tested by drill hole ZQ180 (planned trajectory in green). **Right** - Diamond drill core from Queen Hill hole ZQ176 at 333m downhole showing coarse visible cassiterite (circled) from the new mineralised zone.*

Stellar's Managing Director Mr Simon Taylor commented:

"It's very encouraging to see a new zone of tin mineralisation being intersected at Queen Hill. We have had a firm belief that Queen Hill and Severn are part of a larger tin system with the potential to grow as evidenced in this recent drilling."

"The visible coarse cassiterite associated with the ZQ176 intersection highlights the nature of mineralisation we see regularly as we continue to drill at greater depth within the deposit."

"We are very pleased with the infill and extensional drill program results to date and look forward to continued drilling success, with three rigs operating and drilling underway testing the DHEM target to the south at Queen Hill.

"Stellar aims to become a producer of 3,000 to 3,500 tpa of payable tin[1] over the first 6 to 10 years of production at Heemskirk. The PFS studies are highly focused on advancing towards this goal by improving upon the base case scoping study of 1,900 tpa over a 12-year mine life."

Stellar Resources Limited (ASX: SRZ, "Stellar" or the "Company") is pleased to report further drilling results from the Queen Hill deposit at its Heemskirk Tin Project ("**Heemskirk**") in Western Tasmania. The program comprises a 24-hole (~9,500m) diamond drilling campaign focused on infill and extensions to the 2023 Mineral Resource Estimate (MRE)[2]. This release reports assay results from two holes drilled at Queen Hill (ZQ176 & ZQ174).

To date, Stellar has completed 17 holes for a total of 8,290 metres. The Company has three rigs operating at present and will report further assays as they come to hand. Refer to Figure 1-3 for drillhole cross sections and locations and Table 1-2 for significant intersections and drill hole location data.

Queen Hill Infill - Holes ZQ176 & 174

Holes ZQ176 and ZQ174 were drilled in the middle area of Queen Hill to provide metallurgical material and assist in a Resource upgrade.

ZQ176 was drilled as a metallurgical hole lower in the deposit to provide material for metallurgical variability. Mineralisation was intersected from 215.8m with **11.2m @ 0.80% Sn** including **4.8m @ 1.40% Sn** from 216.7m.

Upon passing through the mineralised zone, evidence of alteration continued with ZQ176 being extended below planned depth. The extended hole intersected a new zone of mineralisation not within the Mineral Resource model, ~75m further down hole with an intersection of **11.0m @ 1.07% Sn** from 327m including **4.0m @ 1.71% Sn** from 331m down hole with visible coarse cassiterite in the interval.

[1] This is an aspirational statement and SRZ does not have reasonable grounds to believe the statement can be achieved.

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

This new lower zone is potentially along trend to the lowest intersection within hole ZQ173[3] and the DHEM conductor located further south (Figure 1).

Hole ZQ180 is designed to test the interpreted DHEM conductor identified from hole ZQ173 and is currently in progress.

ZQ174 was drilled on an adjacent section to ZQ176 and drilled high into the deposit specifically for metallurgical purposes and was in line with widths and grades within the modelled lodes in the Resource model at this depth. The lower lode between 170.5m and 178.7m down hole returned **8.2m @1.62% Sn** including **2.4m @2.69% Sn** from 176.3m (Figure 2).

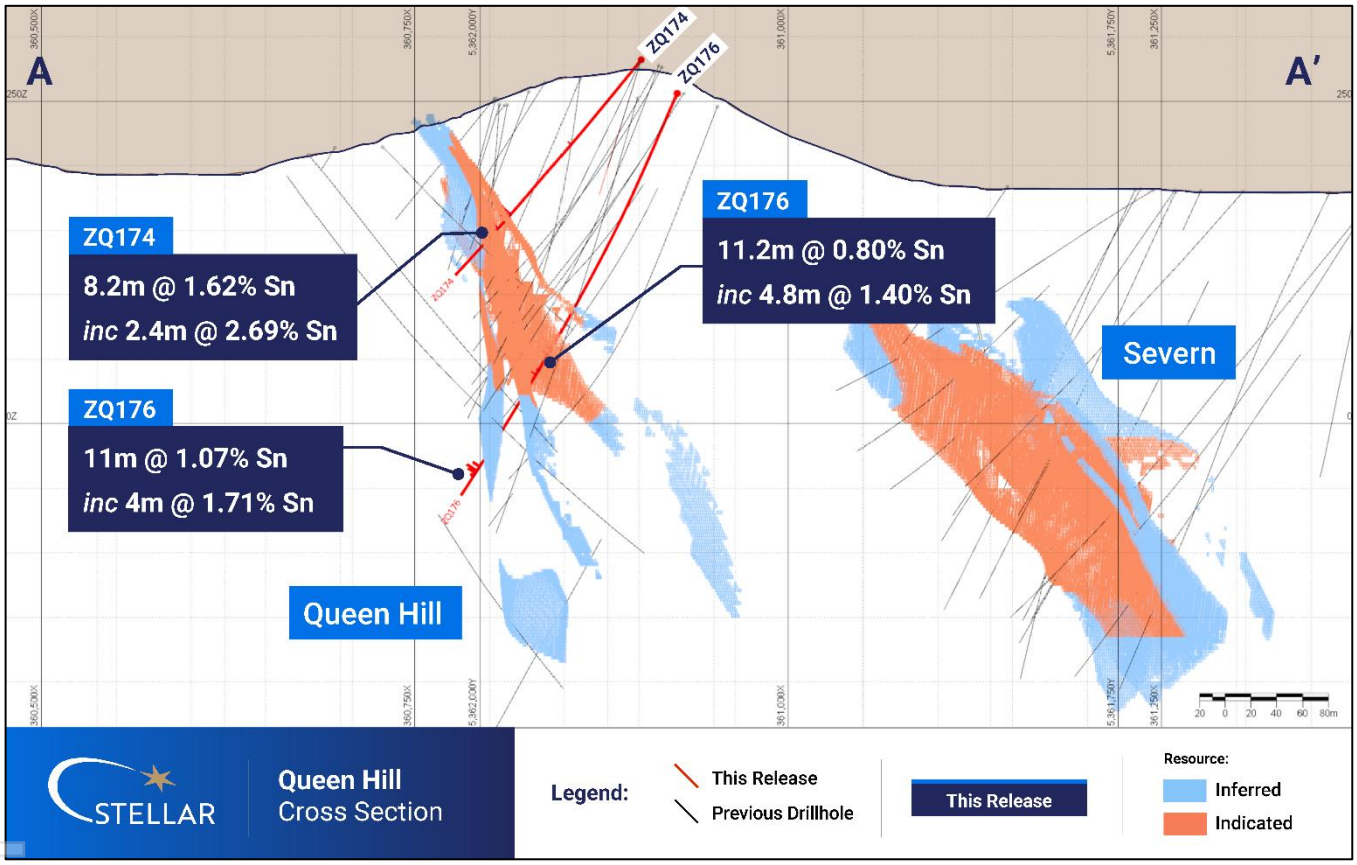

Figure 2: *Drill Hole Cross Section A-A' (Located on Figure 3), new drill holes ZQ174 and ZQ176, Indicated and Inferred Resource blocks from the 2023 MRE[2].*

[3] SRZ ASX Announcement 11 February 2024 – Outstanding Wide High-Grade Intersection at Queen Hill, Heemskirk

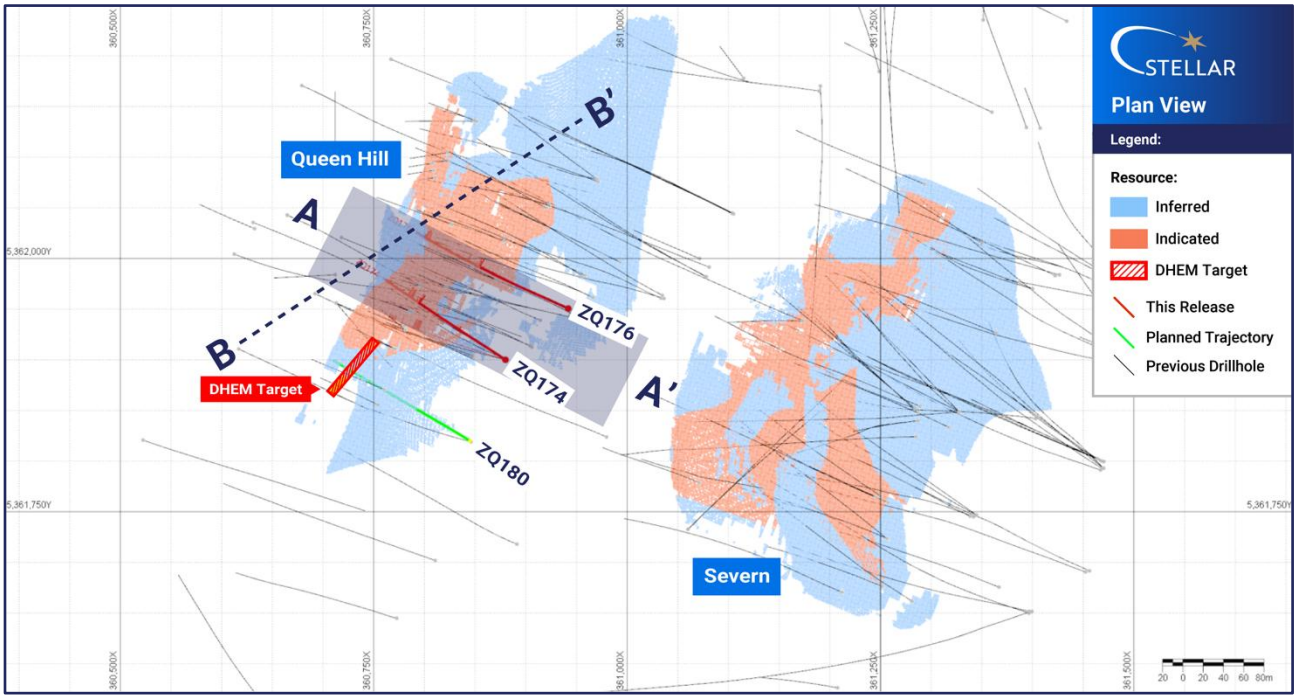

***Figure 3**: Drill hole location plan, location of cross section A-A' (Figure 2) and perspective section B-B' (Figure 1) for Queen Hill holes ZQ174, ZQ176, ZQ180. Grey box indicates section line and width of sectional view.*

***Table 1** – Summary of Significant Intercepts*

Hole Number	From (m)	To (m)	Width (m)	Sn % (XRF)	Cu %
ZQ174	83.7	86.9	**3.2**	**0.42**	0.10
	170.5	178.7	**8.2**†	**1.62**	0.01
including	176.3	178.7	**2.4**	**2.69**	0.01
ZQ176	215.8	227.0	**11.2**‡	**0.80**	0.01
including	216.7	221.5	**4.8**‡	**1.40**	0.01
	243.0	244.8	**1.8**	**0.85**	0.03
	327.0	338.0	**11.0**	**1.07**	0.01
including	331.0	335.0	**4.0**	**1.71**	0.01

NB: †) This width includes 0.2m of core loss and ‡) includes 0.3m of core loss. The grade of widths with noted core loss are calculated on the weighted (length) x (Sn grade) of recovered core, with the lost core ascribed no value or weighting in the average.

Calculated using a 0.40% Sn lower cut off and no more than 2 metres of internal dilution. Drillhole ZQ174 intersected mineralisation at ~ 65 degrees to the modelled dip of the ore body. Hence the true widths are ~55% of the reported interval widths. ZQ176 is outside of the existing resource and true width is not known but can be anticipated to be similar to ZQ174 given deposit trends.

Further Work Programs and Drilling Progress

Drilling to date has completed 17 of the planned 24 holes with three rigs currently operating. A total of 8,290 metres has been drilled, inclusive of four abandoned holes.

The drilling program is designed to advance Heemskirk to development ready status by providing key technical inputs for the Prefeasibility Study, while also aiming for mineral resource expansion by providing DHEM platforms to support further exploration drilling.

The PFS is progressing well and on track for delivery in 2H 2025.

***Table 2** - Drill hole location data*

Hole ID	East	North	RL	Azimuth	Dip	Length
ZQ174	360880	5361900	282	281	-49.5	221
ZQ176	360945	5361945	256	292	-66	355

Notes: All coordinates in Map Grid of Australia, Zone 55 (MGA Z55).

– ENDS –

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

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Competent Persons Statement

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

Compliance Statement

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 11 February 2024 and 5 December 2024. 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.

Forward Looking Statements

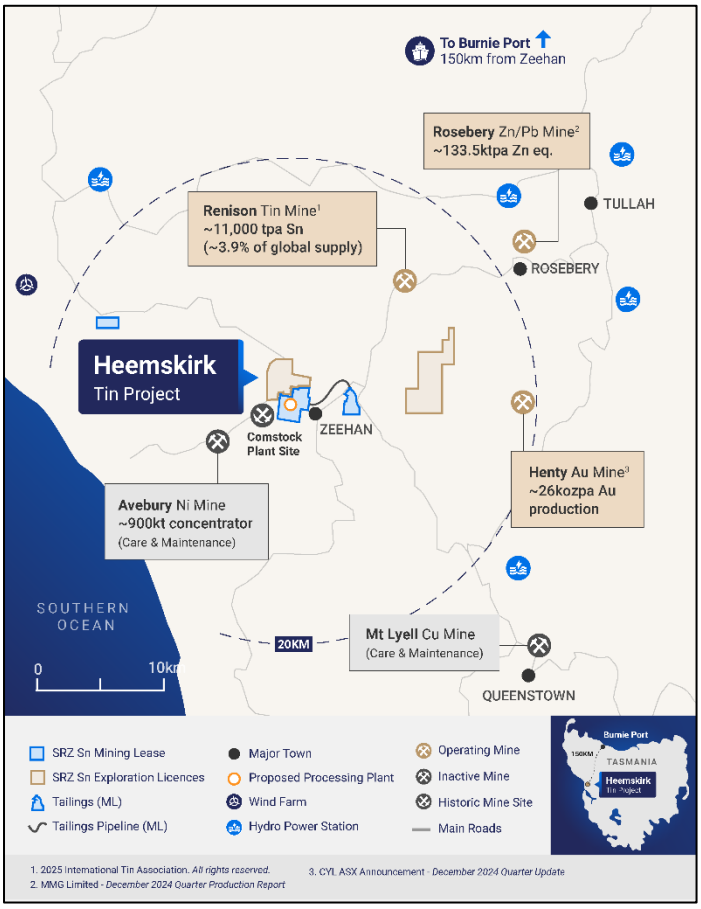
This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Stellar Resources Limited's planned activities and other statements that are not historical facts. When used in this report, the words such as "could", "plan", "estimate", "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 and aims to become a producer of 3,000 – 3,500tpa of payable tin[4], approximately 1% of global supply[#]. The Company has defined a substantial high-grade resource totalling **7.48Mt at 1.04% Sn, containing 77.87kt of tin[*].** This ranks the Heemskirk Project as the highest-grade undeveloped tin resource in Australia and third globally.

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 Heemskirk Tin Project Location

The Company confirms that it is not aware of any new information or data that materially affects the information included within the original announcement and that all material assumptions and technical parameters underpinning the MRE quoted in the release continue to apply and have not materially changed.

[#] 2025 International Tin Association. All rights reserved.
[*] SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update.

[4] *This is an aspirational statement and SRZ does not have reasonable grounds to believe the statement can be achieved.*

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments etc.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The Zeehan Tin deposit has been delineated entirely by diamond drilling. Numerous drilling campaigns were completed between 1960 and 1992 by Placer, Gippsland, Minops, CRAE and Aberfoyle. Post 2010, diamond drilling was completed by Stellar with diamond core of nominally NQ or HQ diameter. • Logged sulphide and siderite altered zones were selected for geochemical analysis. • Approximately 1m samples of 2-3kg were taken from diamond saw cut drill core whilst respecting geological boundaries.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method, etc.)	• All drill sampling by standard wireline diamond drilling.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Core logging captured drilled recoveries and core loss. • Recoveries generally excellent (95-100%) through mineralized sections. • No bias based on recovery has been identified. • In ZQ174 and ZQ176 reported in this release 0.2m and 0.3m respectively of core was lost within the reported intersection and documented immediately below the results table.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	• Geological logging has been carried out on all holes by experienced geologists and technical staff. • Holes logged for lithology, weathering, alteration, structural orientations, Geotech, RQD, magnetic susceptibility and mineralisation verified with an Olympus DPO 2000 pXRF. • Photographed dry and wet prior to cutting. • Logs loaded into excel spreadsheets and uploaded into an SQL database.

Criteria	JORC Code Explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	• Standard lithology codes used for all drillholes.
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• Half core split by diamond saw over 0.3 – 1.0m sample intervals while respecting geological contacts. Most sample intervals are 1.0m. • Assay sample weights between 1 and 4kg are considered appropriate with respect to any coarse tin that may be present. • Half core has specific gravity undertaken using the Archimedes method by the laboratory before it is coarse crushed and then pulverized to 85% passing 75um.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Sn, Fe and S analyses were conducted at ALS Laboratories using: • A fused disc XRF technique (ALS Method XRF15B). Fused disc XRF is considered a total technique, as it extracts and measures the whole of the element contained within the sample. • Aqua regia acid digestion and multi element analysis using Induced coupled plasma mass spectrometry (ALS Method ICP41a) for Sn, Li, Ag, Ba, Ca, Cr, Ga, La, Mo, P, Sb, Th, U, Zn, Al, Cu, Mg, Na, Pb, Sc, Ti, V, As, Bi, Co, Fe, K, Mn, Ni, Sr, Tl, W. Where required, overlimit ore grade base metals analysis is undertaken by Aqua regia acid digestion and multi element analysis using Induced coupled plasma mass spectrometry (ME-OG46). Where required, Pb that is overlimit for OG46Pb analysis, is analysed by a fused disc XRF technique (XRF15d). • Certified reference material (CRM) are inserted approximately every 20 samples using custom made CRM material by OREAS with grades of ~ 0.3, 0.7 and 1.5% Sn • Course blanks and fine blank OREAS 22e are also inserted after mineralised zones. • Duplicate samples are requested approximately every 20 samples for the lab to repeat the sample.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Significant intersections were reviewed by company personnel. • Eight twinned holes have been included in previous drilling program with six holes demonstrating moderate to high Sn grade variability between 20% and 50%. Two holes demonstrate extreme grade and or geological variability. • Data is collected by qualified geologists and experienced field assistants and entered into excel spreadsheets. Data is imported into and SQL database. Data is regularly

Criteria	JORC Code Explanation	Commentary
	• Discuss any adjustment to assay data.	backed up and archival copies of the database stored on the cloud and hard drives.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used • Quality and accuracy of topographic control.	• Drill holes are sighted and initially recorded by hand held GPS (+/- 5m accuracy), with final locations picked up by a licensed surveyor on a 3 monthly basis. The holes reported in this release are located by handheld (non-RTK) GPS • All Post 2010 drill collars surveyed by licensed surveyor using differential GPS, including those included in this announcement. • Pre 2010 drill collars surveyed by licensed surveyor with the exception of 13 early drill holes located to within 1m by local grid tape and compass for Queen Hill deposit. • Down hole surveys by downhole camera or Tropari. 2017 holes by Deviflex. For the 2021/2022 holes a digital magnetic survey tool used up to hole ZQ146. From hole Z1S43W onwards, a Devigyro survey tool and a DeviAlligner tool has been used. • The Digital Terrain Model has been generated from lands department 10m contours and adjusted with surveyed drill collar and control points.
Data Spacing and distribution	• Data spacing for reporting Exploration Results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied	• Drill hole spacing for this phase of exploration drilling is approximately 50m. • It is anticipated that this will be suitable for an Indicated classification of resource, based on existing geo-statistics but will need to be assessed by the CP undertaking the estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The majority of drill holes have been drilled local grid east west sub-perpendicular to the steeply east dipping mineralisation in the Severn and Queen Hill Deposits. • Drillhole ZQ173 intersected at approximately 65° to the currently modelled dip of the ore body. Hence the (true) downhole interval lengths are ~55% of the interval widths in this announcement. • Drill hole orientation is not considered to have introduced any material sampling bias.
Sample Security	• The measures taken to ensure sample security.	• Post 2010 chain of custody is managed by Stellar from the drill site to ALS laboratories in Burnie. • All samples, bagged in pre-numbered calico bags and delivered in labelled poly-weave bags. • Pre 2010 sample security is not documented.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling data and techniques have been completed.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• ML2023P/M, RL5/1997 and EL13/2018 hosting the Heemskirk Tin Project in Western Tasmania are 100% owned by Stellar Resources Ltd.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• Early mining activity commenced in the 1880's with the production of Ag-Pb sulphides and Cu-Sn sulphides from fissure loads. • Modern exploration commenced by Placer in the mid 1960's with the Queen Hill deposit discovered by Gippsland in 1971. • The Aberfoyle-Gippsland JV explored the tenements until 1992 with the delineation of the Queen Hill, Severn and Montana deposits.
Geology	• Deposit type, geological setting and style of mineralization.	• The Heemskirk Tin Deposits are granite related tin-sulphide-siderite vein and replacement style deposits hosted in the Oonah Formation and Crimson Creek Formation sediments and volcanics. Numerous Pb-Zn-Ag fissure lodes are associated with the periphery of the mineralizing system. Mineralisation is essentially stratabound controlled by northeast plunging fold structures associated with northwest trending faults. Tin is believed to be sourced from a granite intrusion located over 1km from surface below the deposit.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – downhole length and interception depth – hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• See the body of this report for tabulated drill hole collar details and mineralised results.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts include short lengths of high grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration assay results are downhole length weighted averages for Sn%, Cu%. • High grade intercepts may have been selected from some longer low-grade length weighted downhole average intercepts and presented as length-weighted average inclusions. • No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	• Drillhole ZQ174 intersected at approximately 65° to the currently modelled dip of the ore body. Hence the (true) downhole interval length is ~55% of the interval widths in this announcement. •
Diagrams	• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill collar locations and appropriate sectional views.	• See body of the announcement for relevant plan and sectional views.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results	• In general, mineralised zones above a Sn cut off of 0.4% and greater than 3.0m length or shorter intervals with a significant grade are included in the tables and figures associated with this report, however in some cases higher cut off grades have been used for selection of significant intervals.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey result; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Metallurgical test work completed by ALS/BRL laboratories and supervised by Worley-Parsons over a number of different campaigns on drill core samples. • Deposits have been zoned mineralogically and metallurgically • Cassiterite is the dominant tin-bearing mineral occurring as free grains and in complex mineral composites. • Grain sizes vary according to ore type, with Severn having the coarsest and Upper Queen Hill having the finest. • Cassiterite liberation generally commences at a grind of 130 microns and is largely complete at 20 microns. • Based on the work undertaken by ALS metallurgy, Stellar anticipates that concentrates grading approximately 48% tin at an overall tin recovery of 73% will be obtained from the Zeehan Tin ores.

Criteria	JORC Code Explanation	Commentary
		• Bulk densities determined on mineralised intercepts using the Archimedes method.
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Prefeasibility level metallurgical and mining studies are occurring in conjunction with the current drilling. • Environmental baseline studies are underway to support the application of a Notice of Intent with the Environmental Protection Authority of Tasmania. • The mineral deposits remain open down dip and down plunge and will be explored as access becomes available with mine development.