

Report for the Quarter Ended 30 June 2025

Highlights

Heemskirk Tin Project

- **Prefeasibility Study (PFS) activities on track** with metallurgical, mining and ore sorting studies all progressing well.
 - Post reporting period, due to drilling success and resource expansion potential, the Board approved an extension of the PFS drill program with an additional 2,500m of diamond drilling commencing immediately.
 - Updated mineral resources at Queen Hill in Q3 25 and at Severn in Q4 25 and PFS end Q4 25 on track. These timelines may change if drilling continues to deliver success with additional holes added to maximise the Resource size to be used in the PFS.
- Original 24 hole 9,500m infill and extensional diamond drilling program nearing completion and continuing to return highly encouraging results within and beyond the existing Mineral Resource Estimate (MRE)¹ with a post-quarter total of 22 holes for 9,720 metres completed.
- During the quarter, drilling focused on the Queen Hill deposit with highlights including:
 - **A new zone of high-grade tin mineralisation 75 metres below the existing 2023 MRE¹**, intersected in drillhole ZQ176, returning:
 - **11.0m @ 1.07% Sn** from 327m including;
 - **4.0m @ 1.71% Sn** from 331m.
 - **High-grade tin mineralisation intersected at the northern extent of the 2023 MRE¹ within a previously estimated lower grade part of the resource model**, including:
 - **5.3m @ 1.85% Sn** from 307.61m in drillhole ZQ169.
 - **8.0m @ 1.42% Sn** from 341m in drillhole ZQ181, including;
 - **3.45m @ 2.68% Sn** from 344m and
 - **6.3m @ 2.2% Sn** from 369.3m in drillhole ZQ186 including,
 - **2.0m @ 2.81% Sn** from 374m.
- Post reporting period, **Memorandum of Understanding (MOU) extended** for a further six months over Comstock site immediately adjacent to Stellar's Heemskirk Tin Project.

East Renison Project

- Application for highly prospective 'Ringville' Licence (EL9/2025) adjacent to Renison Tin Mine was accepted. Ringville and Concert Creek² are contiguous and make up the East Renison Project.

¹ SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

² Stellar Resources ASX Announcement: 6th December 2022 Exploration Licence granted over highly prospective VMS targets

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- Historical drilling within Ringville returned high grade tin intersections including:
 - **1.5 metres @ 6.9% Sn** from 87m and **3.0 metres @ 1.5% Sn** from 209m
- Reconnaissance rock chip sampling at Concert Creek by Stellar has previously returned notable high-grade results of **up to 6% antimony, 4.6% copper and 9.5% lead**.

Corporate

- At the end of the June quarter, the Company held a **strong cash position of \$6.14 million** comprising \$3.14 million in cash and \$3.0 million in Term Deposits.

Tin Commentary

- **Recent tin sector M&A activity** highlights strong demand fundamentals and tightening global supply, with notable transactions including China’s Xingye Silver & Tin Company takeover of Atlantic Tin, approximate 56% acquisition of Alphamin Resources Corp by Abu Dhabi-based International Resource Holding, and a strategic placement by Metals X Ltd (ASX:MLX) in Elementos Limited (ASX:ELT).
- Some price volatility emerged over the June quarter with LME Spot Tin prices reaching a multi-year high of US\$38,575 in early April, followed by a sharp retracement to US\$29,625, before resuming its upward trend for the remainder of the quarter to close at US\$33,845.
- Heightened supply concerns from a hiatus of the Bisie tin mine (~6% of globally supply³) peaked with LME Tin stockpiles spiking in mid-April following Alphamin Resources Corp’s (TSX-V: AFM) initiation of a phased resumption of operations at the Bisie tin mine⁴.
- However, LME stockpiles are tracking at 2-year lows, around 2,100 tonnes, sustaining the strong divergence between the LME cash price and LME stockpiles over the quarter despite the aforementioned spot price and stockpile volatility.



Figure 1: LME Spot Tin Price (white) and Stock Levels (gold) 30/06/21 to 30/06/25 (Source: westmetall.com)

³ International Tin Association 2025. All rights reserved.

⁴ Source: <https://www.alphaminresources.com/2025/04/09/alphamin-announces-decision-to-resume-mining-operations/>

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Stellar Resources Limited (ASX: SRZ, “Stellar” or the “Company”) is pleased to present its quarterly activities report for the period ended 30 June 2025 (“**June Quarter**”). Key achievements during the quarter centred around 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.

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

“Heemskirk is advancing towards development-ready status, with Prefeasibility activities focused across several key areas and delivering strong results that confirm the project’s upside potential beyond the 2024 Scoping Study outcomes.

“Infill and extensional drilling continue to return wider and higher-grade intersections than expected, as consistently seen at Queen Hill over the quarter, providing great confidence in converting Inferred Resources to the Indicated category. This drilling success has now led to an expanded drill program to capture additional upside, as the potential for a much larger Heemskirk Tin System emerges.

“We’re also pleased with the acceptance of our recent ‘Ringville’ licence application building out the East Renison Project and positioning Stellar with highly prospective strategic ground adjacent to the operating Renison mine.

“With strong tin market fundamentals, a robust cash position, and Prefeasibility work well-advanced, we remain highly focused on positioning Stellar as a future top-tier tin producer.”

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 **7.48Mt @ 1.04% Sn (77.87kt contained Tin)**¹ at a cut-off grade of 0.6% 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.⁵

⁵ Mallee Resources Announcement 8 February 2024 – Transition to Care and Maintenance

Table 1: Heemskirk Tin Project Mineral Resource Statement (Sept 2023)

By Classification	Deposit	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Resource Date
Indicated	Upper Queen Hill	0.37	1.07	3,991	88	0.14	1.84	0.72	2023
	Lower Queen Hill	0.81	1.30	10,493	97	0.04	0.29	0.35	2023
	Severn	2.33	0.96	22,507	98	0.07	0.02	0.03	2023
Sub Total	Indicated	3.52	1.05	36,991	97	0.07	0.27	0.18	
Inferred	Upper Queen Hill	0.14	0.92	1,332	89	0.12	1.70	0.39	2023
	Lower Queen Hill	0.77	1.16	8,873	98	0.04	0.21	0.12	2023
	Severn	2.37	0.85	20,234	99	0.05	0.02	0.04	2023
	Montana	0.68	1.54	10,443	96	0.08	0.72	1.42	2019
Sub Total	Inferred	3.96	1.03	40,881	98	0.05	0.23	0.30	
Grand Total	Heemskirk Tin Project	7.48	1.04	77,872	97	0.06	0.25	0.25	

By Deposit	Deposit	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Resource Date
Sub Total	Queen Hill	2.09	1.18	24,689	96	0.06	0.63	0.34	2023
Sub Total	Severn	4.71	0.91	42,741	99	0.06	0.02	0.04	2023
Sub Total	Montana	0.68	1.54	10,443	96	0.08	0.72	1.42	2019
Grand Total	Heemskirk Tin Project	7.48	1.04	77,872	97	0.06	0.25	0.25	

Prefeasibility Study (PFS)

During the September 2024 quarter Stellar released an updated Scoping Study⁶ that examined the potential development of the 100% owned Heemskirk Project in the stable tier-1 mining friendly jurisdiction of Zeehan, in Western Tasmania.

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)¹ and utilising only Indicated Resource material for scheduling, as well as updated capital and operating estimates.

The key findings from the Heemskirk Tin Project Scoping Study are summarised in

Table 2 and demonstrate 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.

⁶ SRZ Announcement 3 September 2024 – Updated Heemskirk Tin Scoping Study

Table 2: Heemskirk Scoping Study - Key Outcomes

	Unit	Total LOM
Ore Production	(kt)	3,894
Sn Grade (LOM Ave)	(%)	0.78
Tin Recovery (LOM Ave)	(%)	75.0
Tin Produced	(Tonnes)	22,818
Mine Life	(Yrs)	12
Tin Price	(US\$/t)	28,000
Exchange rate	USD:AUD	0.67
Tin Price	(A\$/t)	41,791
Gross Revenue	(A\$M)	877
Total Operating Costs (AISC)	(A\$M)	489
Total Operating Costs (AISC)	(US\$/t Sn)	18,260
Operating Cash Flow	(A\$M)	389
Operating Margin	(%)	44%
Capital Cost	(A\$M)	71
Net Cash Flow (Pre-Tax)	(A\$M)	267
Pre-Tax NPV_{8%}	(A\$M)	122
Post-Tax NPV_{8%}	(A\$M)	75
IRR (Pre-Tax)	(%)	33
Payback Period	(Yrs)	3.5
Pre-Tax NPV / Capex		1.7

Table 3: Sensitivity of NPV (A\$M) and IRR to Tin Price.
(at 31/12/2024 spot LME tin price was US\$28,900/t Sn)

	Tin Price (US\$/t Sn)				
	26,000	28,000	30,000	32,000	34,000
NPV Pre Tax	87	122	156	190	225
IRR Pre Tax	26%	33%	39%	46%	52%
NPV Post Tax	51	75	99	123	147
IRR Post Tax	20%	26%	31%	36%	41%
Payback	4.25	3.50	3.00	2.75	2.50

at Exchange Rate AUD:USD 0.67

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The study confirms that Heemskirk shows robust economics and confirms the Company's strategy to undertake a PFS with workstreams on this front well underway.

The PFS activities are focused on increasing metal output compared to the Scoping Study base case. Stellar is aiming to become a producer of 3,000 – 3,500tpa of payable tin, approximately 1% of global supply³.

Cautionary Statement - Aiming to become a producer of 3,000 - 3,500tpa of payable tin is an aspirational statement and SRZ does not have reasonable grounds to believe the statement can be achieved.

Among other PFS activities, the Company has commenced collection of data for incorporation into a PFS that will investigate:

- Increased mining rates.
- Optimising plant size and capacity along with applicability of other infrastructure within the region.
- Incorporation of ore sorting into the process flow sheet.
- Application of mining paste/fill as an alternate to tails deposition.

Diamond Drill Program⁷

Stellar is nearing completion of an extensive diamond drill program originally comprised of a planned 24-holes for ~9,500m at the Severn and Queen Hill Deposits. Post the quarter end, a total of 22 holes for 9,720 metres had been completed, exclusive of four abandoned holes, and the Board approved an extension of the drill program with an additional 5 holes and wedges for 2,500m of diamond drilling.

The drilling program is designed to help make Heemskirk development ready by providing key technical inputs for the PFS.

The work is focused on:

- Upgrading additional resources to the indicated category, in particular at Queen Hill where mining is planned to commence, so increasing confidence in mining and processing plans during the early years of operation.
- Provision of material for metallurgical testwork to further;
 - assess the effectiveness of ore sorting,
 - develop ore body variability characteristics to decide on appropriate plant sizing to best process the new MRE,
 - increase confidence on processing characteristics during the early planned years of operation, and
 - allow assessment of tailings characteristics for design of tailings storage facilities or/and characteristics for backfilling during mining.
- Providing geotechnical rock properties and hydrological inputs to enable further detailed mine design development.

⁷ SRZ Announcement 11 February 2025 – Outstanding Wide High-Grade Tin Intersection at Queen Hill

Queen Hill infill⁸

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.

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).

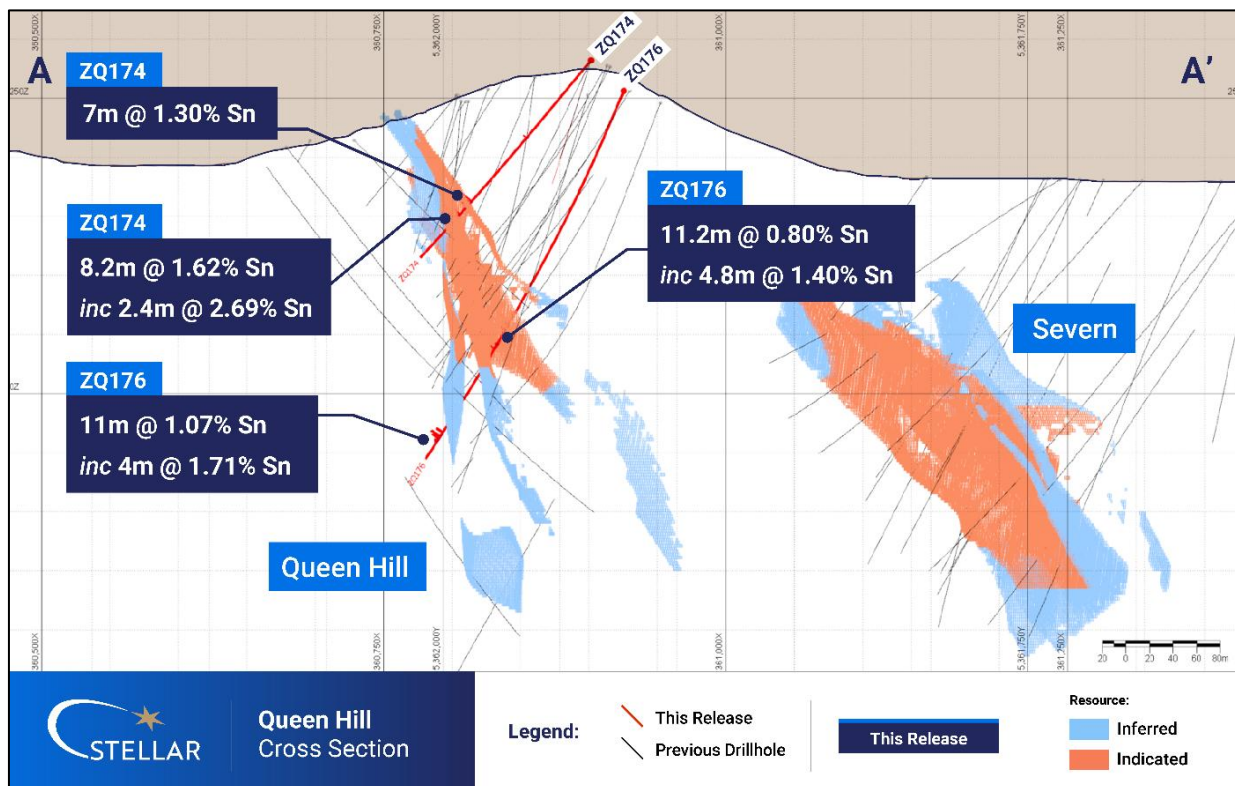


Figure 2: Drill Hole Cross Section A-A', new drill holes ZQ174 and ZQ176, Indicated and Inferred Resource blocks from the 2023 MRE⁹.

⁸ SRZ ASX Announcement 8 April 2025 – New Tin Zone Intercepted Below Resource at Queen Hill

⁹ SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

Queen Hill North

Drillholes ZQ169 and ZQ181 were drilled at the northern area of Queen Hill to test for extensions of tin mineralisation in an Inferred area of the MRE and assist in a resource upgrade (Figure) (converting inferred resource material to the indicated category).

Drilled 40m apart down dip, both holes successfully intersected significant high grade tin mineralisation within a previously estimated lower grade area of the resource model.

Drillhole ZQ169 returned a new high grade tin intercept of;

- **5.3m @ 1.85% Sn** from 307.61m

Drillhole ZQ181 drilled below ZQ169 returned;

- **8.0m @ 1.42% Sn** from 341m including;
 - **3.45m @ 2.68% Sn** from 344m.

Drillhole ZQ186 was drilled 50m below the intersection in drillhole ZQ181 seeking to extend the higher grade tin zones (Figure) and intersected a zone of sulphides, dominantly pyrite, and returned a high-grade intersection of:

- **6.3m @ 2.2% Sn** from 369.3m including,
 - **2.0m @ 2.81% Sn** from 374m.

Significantly, the deeper intersection encountered in ZQ186 has a larger % Sn grade x thickness than the intersection up dip in drillhole ZQ181, providing encouragement for further deep drilling.

A wedge drillhole from ZQ186 was completed after the reporting period to test the mineralisation surrounding the hole with assays pending.

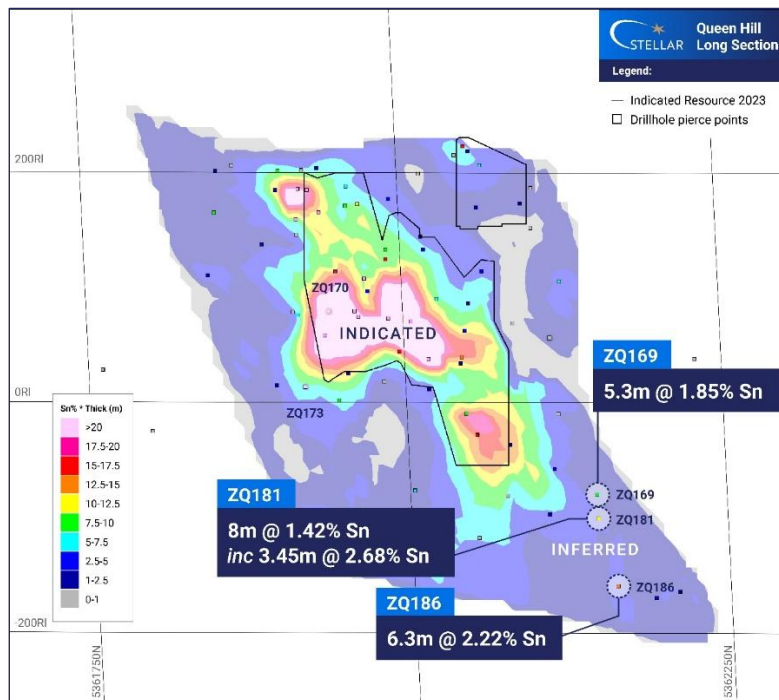


Figure 3: Queen Hill Long Section looking west showing drillholes ZQ169, ZQ181, ZQ186 and ZQ186W with the Sept 2023 Queen Hill Mineral Resource as projected total of the multiple mineralised resource zones and drillhole pierce points coloured by Sn % * Thickness (historic holes & SRZ holes shown). MGA Z55

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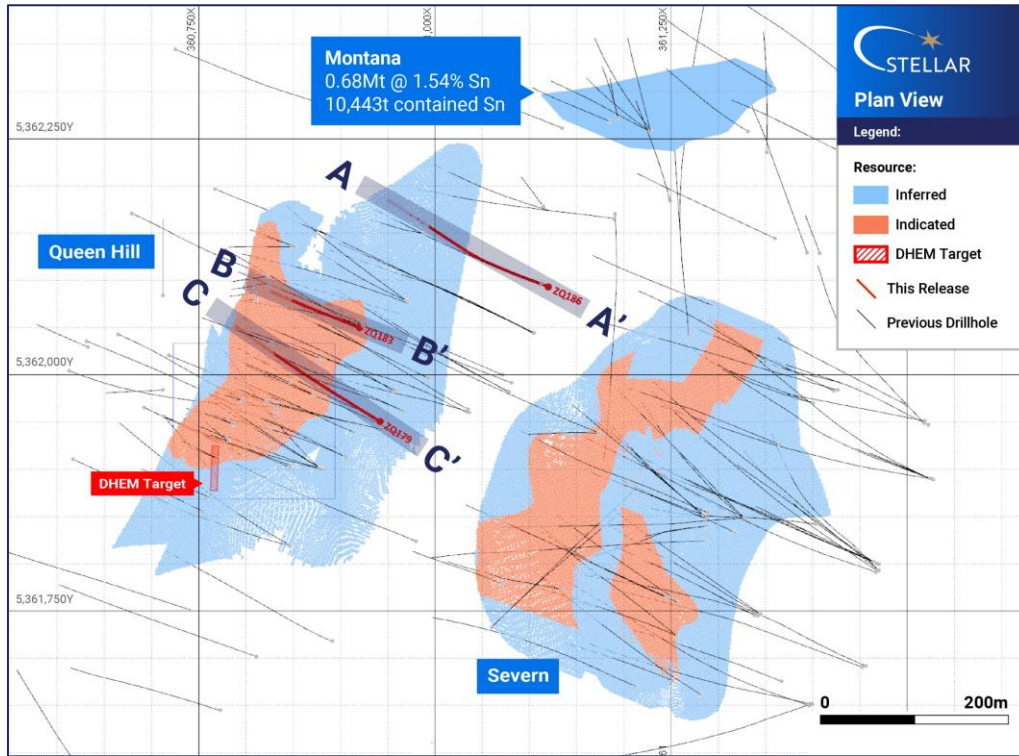


Figure 4: Drill hole location plan. Grey boxes indicate section line and width of sectional view. Indicated and Inferred Resource blocks and Montana Resource from the 2023 MRE¹

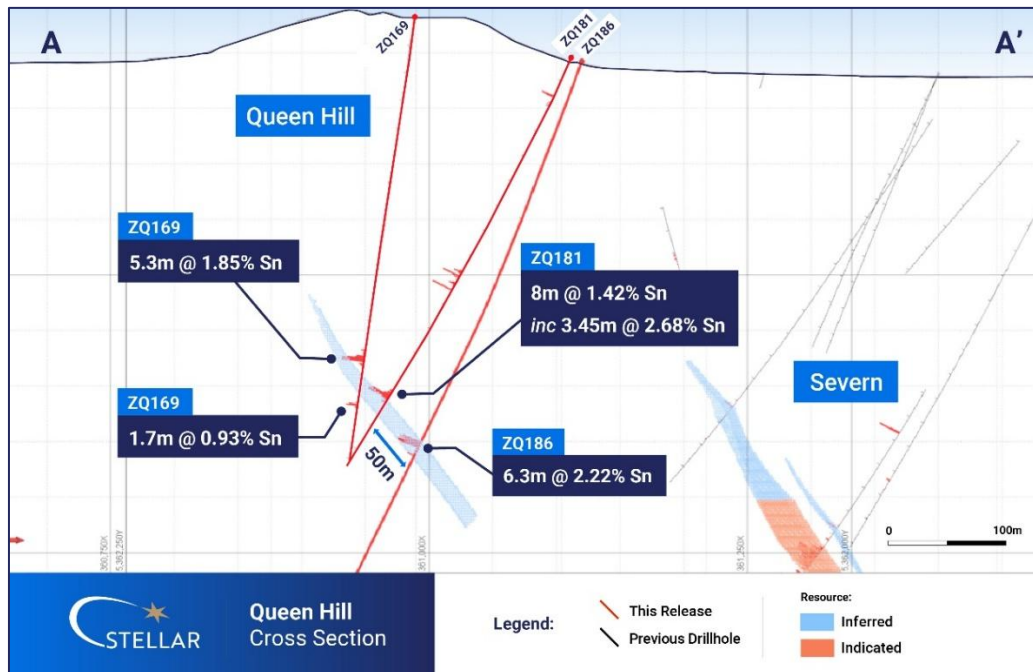


Figure 5: Drillhole Cross Section A-A' (Located on Figure), new drillhole ZQ186 and previous holes from this program of ZQ169 and ZQ181, Indicated and Inferred Resource blocks from the 2023 MRE¹

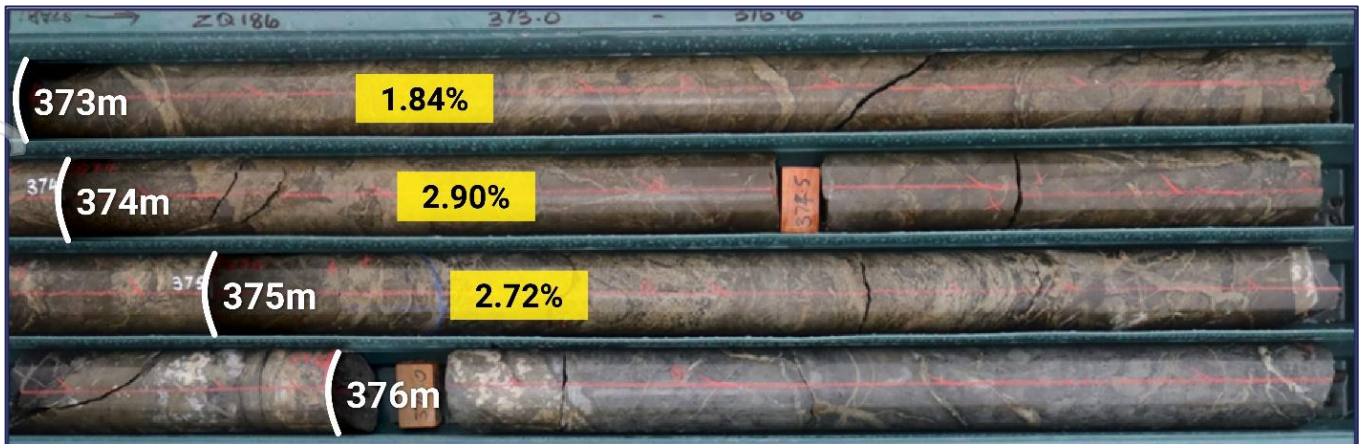


Photo 1: Drill core from ZQ186, 373 - 376m down hole showing high-grade interval from 374 to 376m averaging 2.81% Sn.

Queen Hill Central

Drillholes ZQ179 and ZQ183 located in the centre of Queen Hill were drilled primarily to obtain material for metallurgical testwork in the upper parts of the deposit. Both holes intersected multiple zones of low-grade mineralisation including:

- **0.6m @ 0.82% Sn from 216.2m** in ZQ183 and
- **0.7m @ 0.52% Sn** from 195.9m.

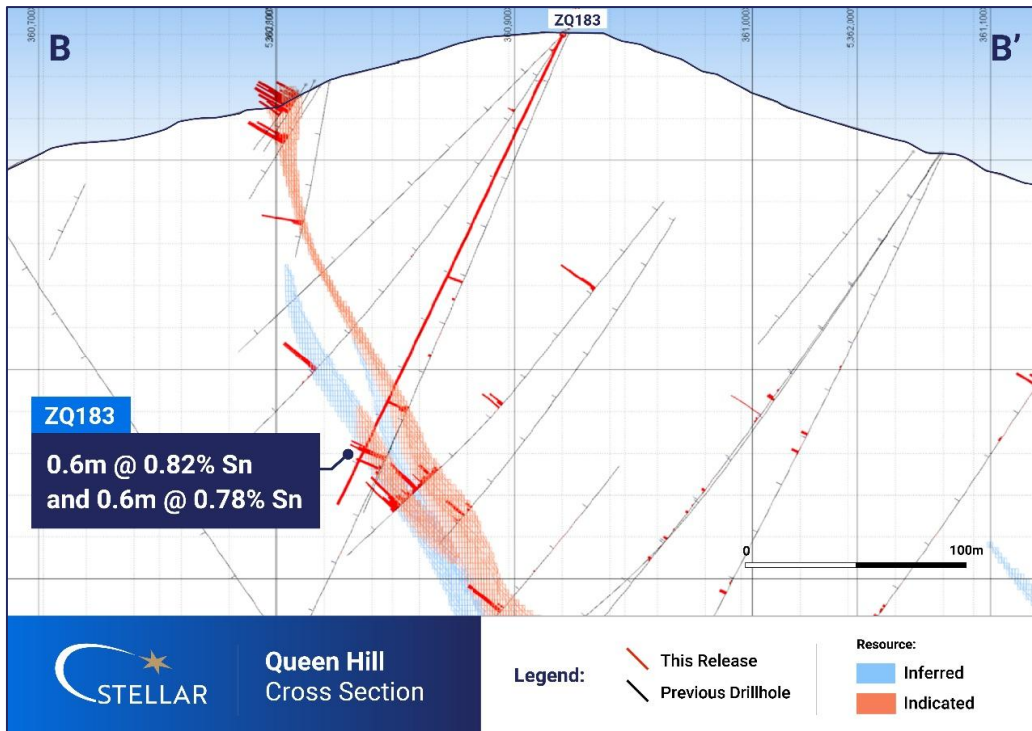


Figure 6: Drill Hole Cross Section B-B' (Located on Figure 2), new drill hole ZQ183, Indicated and Inferred Resource blocks from the 2023 MRE¹

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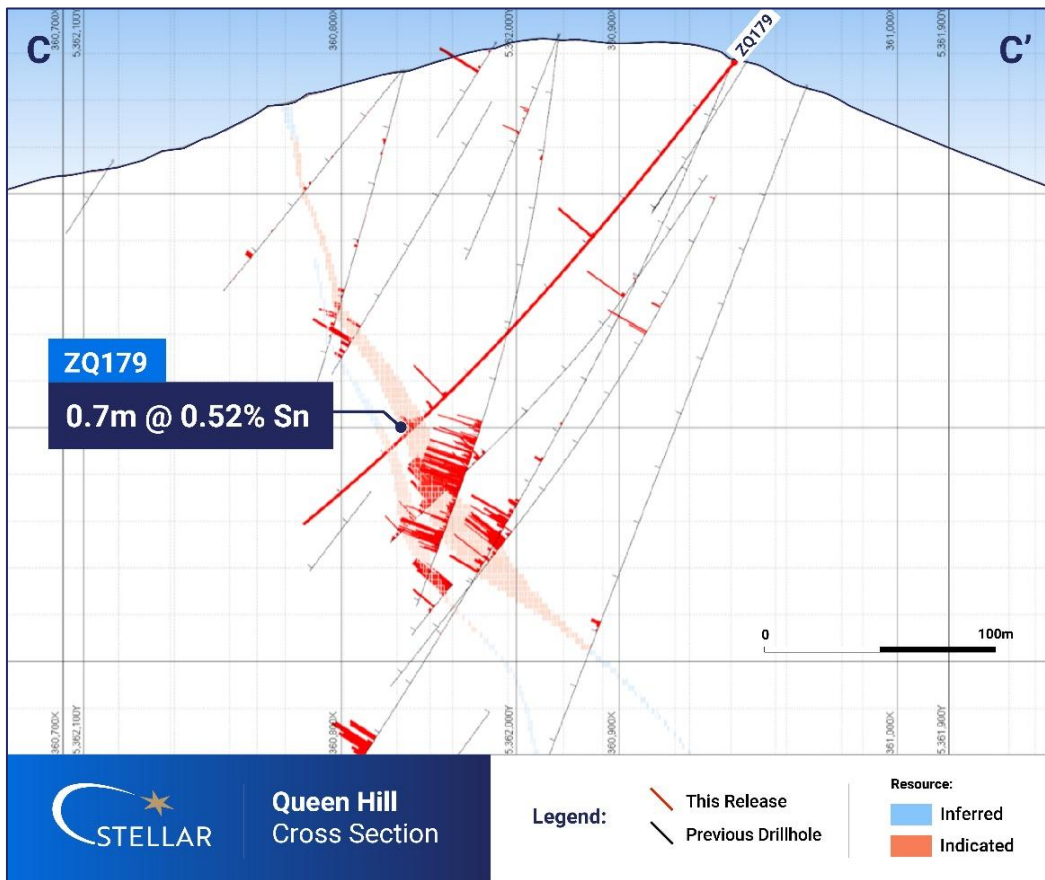


Figure 7: Drill Hole Cross Section C-C' (Located on Figure 2), new drill hole ZQ179, Indicated and Inferred Resource blocks from the 2023 MRE¹

Table 4: Summary of Significant Intercepts at Queen Hill

Hole Number	From (m)	To (m)	Width (m)	Sn % (XRF)	Cu %
ZQ169	307.6	312.9	5.3	1.85	0.02
	351	352.7	1.7	0.93	0.01
ZQ179	195.9	196.6	0.7	0.52	0.48
ZQ181 including	341	349	8.0	1.42	0.01
	344.25	347.7	3.45	2.68	0.01
ZQ183	216.2	216.8	0.6	0.82	0.08
	218	218.6	0.6	0.78	0.01
ZQ186 including	369.7	376	6.3	2.22	0.05
	374	376	2.0	2.81	0.08

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 and ZQ186 intersected mineralisation at ~ 65 degrees to the modelled dip of the ore body. Hence the true widths are ~90% respectively 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.

Ore Sorting Work Program

In the previous quarter, the company reported on an ore sorting trial undertaken at Steinert's laboratory and test facility in Perth, Western Australia in November on six (6) samples spread across the Severn orebody to provide an understanding of variability of response across the deposit. The tin mineralisation at Severn and Queen Hill is characterised by a high-density contrast to surrounding material and had previously been identified as being amenable to ore sorting via XRT density scanning in previous sighter test work in 2017 and 2018.

The results were excellent with the average of all six samples delivering a **64.2% mass rejection** and an impressive **84.7% tin recovery to the high-grade (high-density) product stream**. The grade in the high-grade stream was 1.65% Sn, which is a **2.4 times grade uplift** to the composite feed grade of 0.7% Sn.

When including the medium grade product, a **blended stream** further increased the **tin recovery to 95.3%** whilst **achieving 33.1% mass rejection**. The **grade in the combined high and medium grade streams** was 0.99% Sn, which is a **1.4 times uplift**.

The promising nature of these results, when confirmed by a larger program, will have positive impacts on the outcomes of the PFS. Removing waste and low-grade ore from the mined material will reduce the overall volume treated in the process plant, leading to a reduction in operating costs and the flow through impact of reducing required tailings storage. Furthermore, the removal of waste provides an opportunity to consider bulk mining methods, particularly where there are multiple lodes adjacent to one another. Early development of a crushed waste stream can provide a low cost back fill material for the underground mine.

Following the successful trial, further ore sorting testwork is ongoing and currently being carried out on samples from the Queen Hill deposit with results pending.

Comstock MOU Extension

After the reporting period, Stellar announced that it has signed a six month extension to the Memorandum of Understanding (MOU) with Australian Hualong Pty Ltd, a private company with several Retention and Exploration Licences located to the south and adjoining Stellar's Heemskirk Tin Project, near Zeehan on the west coast of Tasmania (Figure).

The MOU¹⁰ area of investigation, the Comstock Plant site and surrounds, is 4km from Heemskirk via Trial Harbour Road and contains tailings storage facilities (TSF), a water supply, grid power, a waste rock dump, a ROM pad, level plant site and other office and plant facilities.

¹⁰ ASX Announcement 3 December 2024 – MOU Signed on Nearby Infrastructure at Heemskirk

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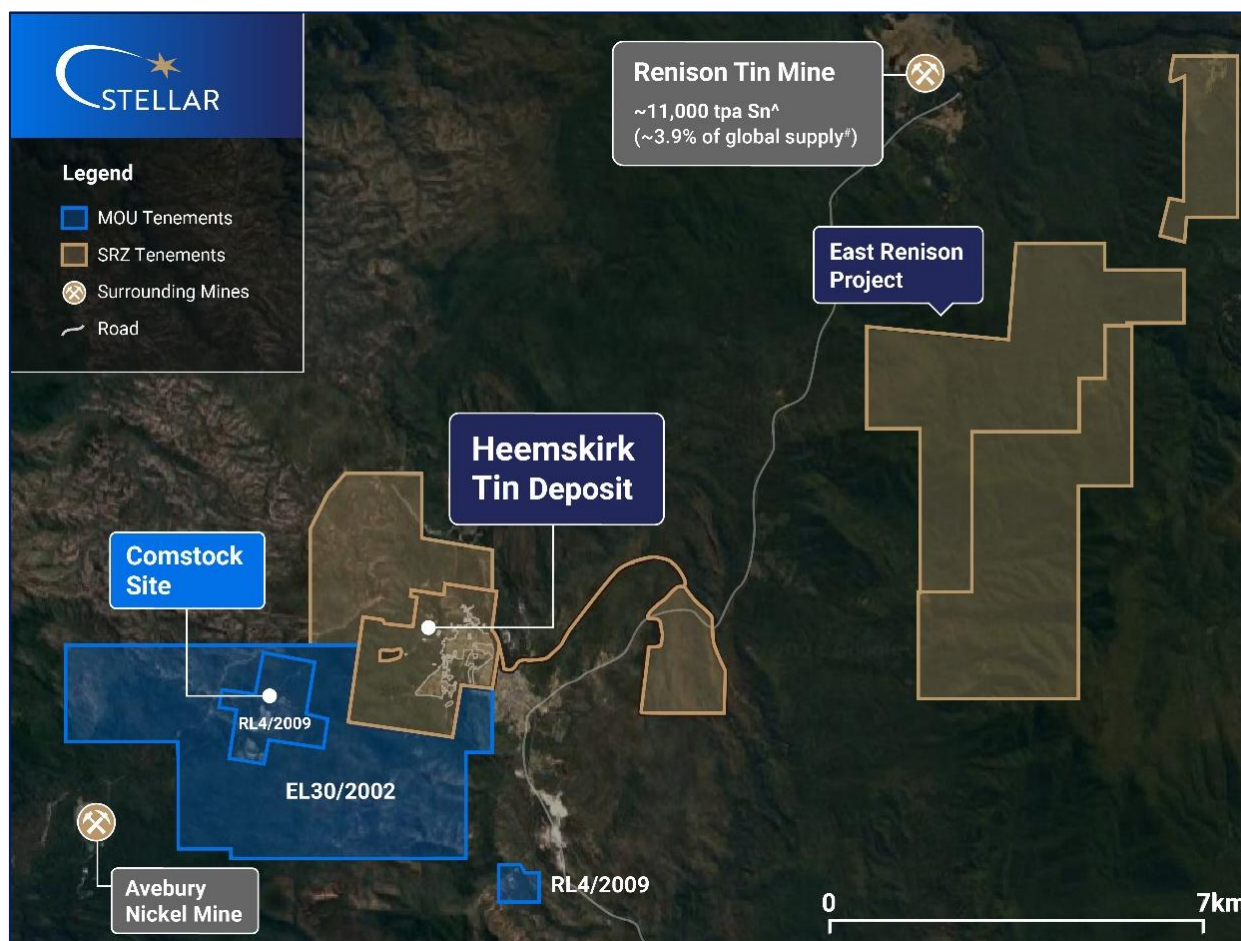


Figure 8: Location of Heemskirk Tin Project and adjacent Comstock Plant Site and other Infrastructure.

[^] Metals X Limited – 2024 Annual Report

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Corporate

Summary of Expenditure

The Company has a strong cash position of \$6.14 million as of 30 June 2025 (noting that within the Appendix 5B \$3.0m is under a term deposit and not included under item 4.6 however is available cash to the Company upon call).

Payments to related parties of the entity and their associates during the December Quarter were \$187,000 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 - \$1,944,000; and
- Employee, administration and corporate costs - \$332,000.

Tenements

The Company currently holds an area of 52.84km² in Mining Leases, Retention and Exploration Licences and Applications in the Zeehan region of NW Tasmania and 335km² in Exploration Licences in NE Tasmania.

Notifications on previously submitted applications with MRT remain outstanding;

- renewal application for ML10M/2017 (St Dizier)

Region	Description	Tenement Number	Interest Owned (%)	Area (km ²)
NW Tasmania	Mining Lease - Zeehan	ML 2023P/M	100	5.6
	Mining Lease - Tailing Dam, Zeehan	ML 2M/2014	100	2.78
	Mining Lease - Pipeline Route, Zeehan	ML 2040P/M	100	0.06
	Mining Lease - St Dizier, Zeehan	ML 10M/2017	100	1.4
	Retention Licence - Zeehan	RL 5/1997	100	1
	Exploration Licence - Montana Flats, Zeehan	EL 13/2018	100	8
	Exploration Licence - Concert Creek - Carbine Hill	EL 29/2022	100	15
NE Tasmania	Exploration Licence - Pipers River	EL 12/2020	100	12
	Exploration Licence - Scottsdale	EL 15/2020	100	55
	Exploration Licence - Camden Rd	EL 16/2020	100	96
	Exploration Licence - Scamander	EL 19/2020	100	143
	Exploration Licence - Bridport Rd	EL11/2020	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 26 June 2025, 5 May 2025, 16 April 2025, 8 April 2025, 11 February 2025, 28 January 2025 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.

This announcement contains information relating to Ore Sorting Results 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 28 January 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 a Mineral Resource Estimate extracted from an ASX market announcement reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 4 September 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimate in the release of 4 September 2023 continue to apply and have not materially changed.

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.

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.

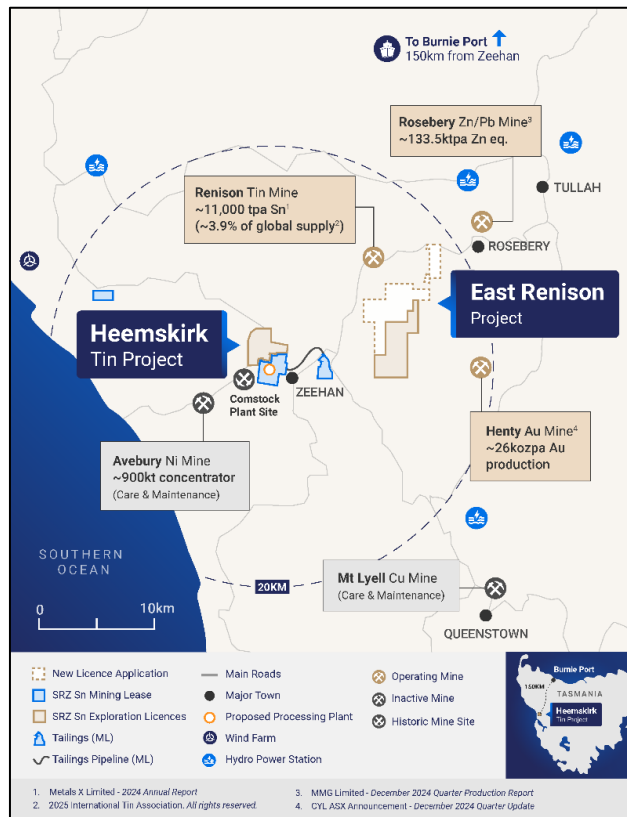
About Stellar Resources:

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, 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** (3.52Mt at 1.05% Sn, containing 36.99kt of tin classified as Indicated and 3.96Mt at 1.03% Sn, containing 40.88kt of tin classified as Inferred)*. This ranks the Heemskirk Project as the highest-grade undeveloped tin resource in Australia and third globally.

Aiming to become a producer of 3,000 to 3,500 tpa of payable tin is an aspirational statement and SRZ does not have reasonable grounds to believe the statement can be achieved.

Prefeasibility activities underway are evaluating potential project optimisations that will enable a boost in tin output from the 2024 Scoping Study. These activities include resource and exploration drilling to increase confidence by upgrading and expanding resource classifications as well as ore sorting test work to increase ore feed head-grade and tin recoveries.

Stellar also holds the highly prospective North Scamander Project where initial drilling in September 2023, intersected a significant new high-grade silver, tin, zinc, lead and Indium polymetallic discovery.



Stellar Resources 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.

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* SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

STELLAR RESOURCES LIMITED

ABN

96 108 758 961

Quarter ended ("current quarter")

30 June 2025

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	(1,944)	(5,396)
(b) development	-	-
(c) production	-	-
(d) staff costs	(190)	(712)
(e) administration and corporate costs	(142)	(749)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	37	182
1.5 Interest and other costs of finance paid	-	(1)
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	(2,239)	(6,676)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(20)
(d) exploration & evaluation	-	-
(e) investment in term deposit with maturities longer than 3 months	500	(3,000)
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	496	(3,020)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,622
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(181)
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)	(4)	(16)
3.10	Net cash from / (used in) financing activities	(4)	2,425
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period **	4,891	10,415
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,239)	(6,676)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	496	(3,020)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	2,425

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	3,144**	3,144**

*** In addition to the cash and cash equivalents balance as at 30 June 2025, the Company holds \$3.0 million in term deposits with maturity terms greater than 3 months, classified in the statement of financial position as short-term investments in accordance with AASB. Term deposits mature during July 2025.*

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	3,144	3,891
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – term deposit with maturity terms less than 3 months	-	1,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,144*	4,891

** In addition to the cash and cash equivalents balance above as at 30 June 2025, the Company holds \$3.0 million in term deposits with maturity terms greater than 3 months (previous quarter 31 March 2025: \$3.5 million), classified in the statement of financial position as short-term investments in accordance with AASB. Term deposits mature during July 2025.*

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	187
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.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>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.</i>	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.	<p>N/A</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,239)
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)	(2,239)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,144
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,144
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.4
<i>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.</i>	
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?	
<p>Answer: As announced on 1 July 2025, the Company has extended its drill program and is anticipated to have the current level of net operating cash flows for the next quarter.</p> <p>However, the Company notes that \$3m in term deposits matures by the end of July 2025 (as at 30 June 2025, in accordance with accounting standards, these deposits are classified as investments). Considering the cash from the term deposits, the Company has 2.7 estimated quarters of funding available.</p>	
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?	
<p>Answer: Refer 8.8.1</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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 8.8.1

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: 21 July 2025

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.