



# 2025 Annual Report

Year ended 30 June 2025

ASX:SRZ | ABN: 96 108 758 961



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## Corporate Directory

### Directors

Mark Connelly  
*(Non-Executive Chairman, appointed 17 September 2024)*

Simon Taylor  
*(Managing Director and Chief Executive Officer)*

Andrew Boyd  
*(Executive Director)*

Simon O'Loughlin  
*(Non-Executive Director)*

### Company Secretary

Louisa Martino

### Registered Office

Level 5, 56 Pitt Street, Sydney, NSW 2000  
Telephone: +61 2 8823 3179

### Principal Place of Business

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Sydney, NSW 2000  
Telephone: +61 2 8823 3179

### Share Registry

Boardroom Pty Limited,  
Level 8, 210 George Street, Sydney NSW 2000  
Telephone: +61 (2) 9290 9600

### Auditor

William Buck  
Level 20, 181 William Street  
Melbourne VIC 3000

### Banker

National Australia Bank  
330 Collins Street  
Melbourne VIC 3000

### Stock Exchange Listing

Stellar Resources Limited shares are listed on the Australian Securities Exchange (ASX code: SRZ)

### Corporate Governance Statement

Corporate governance statements are available in Company's website.  
Please refer to <https://www.stellarresources.com.au/corporate/corporate-governance/>

### Website

[www.stellarresources.com.au](http://www.stellarresources.com.au)

# Chairman's Letter

## Dear Stellar Resources Shareholders,

I am pleased to present the 2025 Annual Report for Stellar Resources Limited (ASX: SRZ), a year in which we have taken significant strides to unlock the value of our world-class Heemskirk Tin Project in Western Tasmania.

The 2025 financial year has been highly positive for the Company, with a primary focus on the rigorous advancement of the Heemskirk Tin Project through a comprehensive Prefeasibility Study (PFS). This work is being conducted against a backdrop of a dynamic global tin market, which, despite some volatility, continues to demonstrate strong fundamentals. Tightening global supply, coupled with robust demand driven by new technologies, reinforces our conviction in the strategic importance of developing a new, reliable source of tin from a tier-one jurisdiction like Tasmania.

Our work throughout the year has been dedicated to de-risking the project and demonstrating its outstanding potential. The updated Scoping Study on a modest production target released early in the financial year, confirmed the project's attractive economics and provided a strong foundation to explore the potential of a larger production output in the PFS.

Building on this, our extensive 9,500m diamond drilling program has delivered exceptional results at both the Severn and Queen Hill deposits, which led to a decision to expand the drill program at the end of the reporting period. We have consistently intersected high-grade tin mineralisation, often wider and of a higher grade than predicted by our existing Mineral Resource model. These results, including a record intersection at Severn and the discovery of new mineralised zones below the existing resource at Queen Hill, give us great confidence in our ability to expand the resource and upgrade a significant portion from the Inferred to the Indicated category.

Alongside our drilling success, PFS metallurgical and ore sorting studies have yielded highly encouraging results. Test work has demonstrated our ability to significantly increase the head grade and achieve high recovery rates by rejecting a

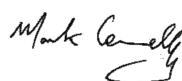
substantial amount of waste material before processing. This has profound positive implications for the project's potential operating costs, capital efficiency, and overall economic viability. To further de-risk our development pathway, we are also investigating the use of existing mine infrastructure at both the adjacent Comstock site and nearby Avebury Nickel Mine, which could provide significant time and capital savings.

While our core focus remains on Heemskirk, we have also strengthened our strategic position in the region with the acceptance of our 'Ringville' exploration license application, which is contiguous with the world-class Renison Tin Mine, and expands our highly prospective East Renison Project.

The outlook for the 2026 financial year is sharply focused on value creation. We will be working towards the completion of the PFS and delivering updated Mineral Resource Estimates for the Queen Hill and Severn deposits. The exceptional results from our work this year have confirmed that Heemskirk is a premier tin asset, and we are systematically advancing it towards a development decision.

The significant progress we have made would not be possible without the dedication of our talented management team, whose commitment is instrumental to our success. I would also like to extend my sincere gratitude to you, our shareholders, for your continued support and belief in our vision. We are confident that the year ahead will see us move substantially closer to our goal of becoming Australia's next significant tin producer.

Yours sincerely,



**Mark Connelly**  
Non-Executive Chair

“

The 2025 financial year has been highly positive for the Company, with a primary focus on the rigorous advancement of the Heemskirk Tin Project through a comprehensive Prefeasibility Study (PFS).”

**Mark Connelly**  
Non-Executive Chair



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# Review of Operations

## 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)<sup>1</sup>** 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 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.

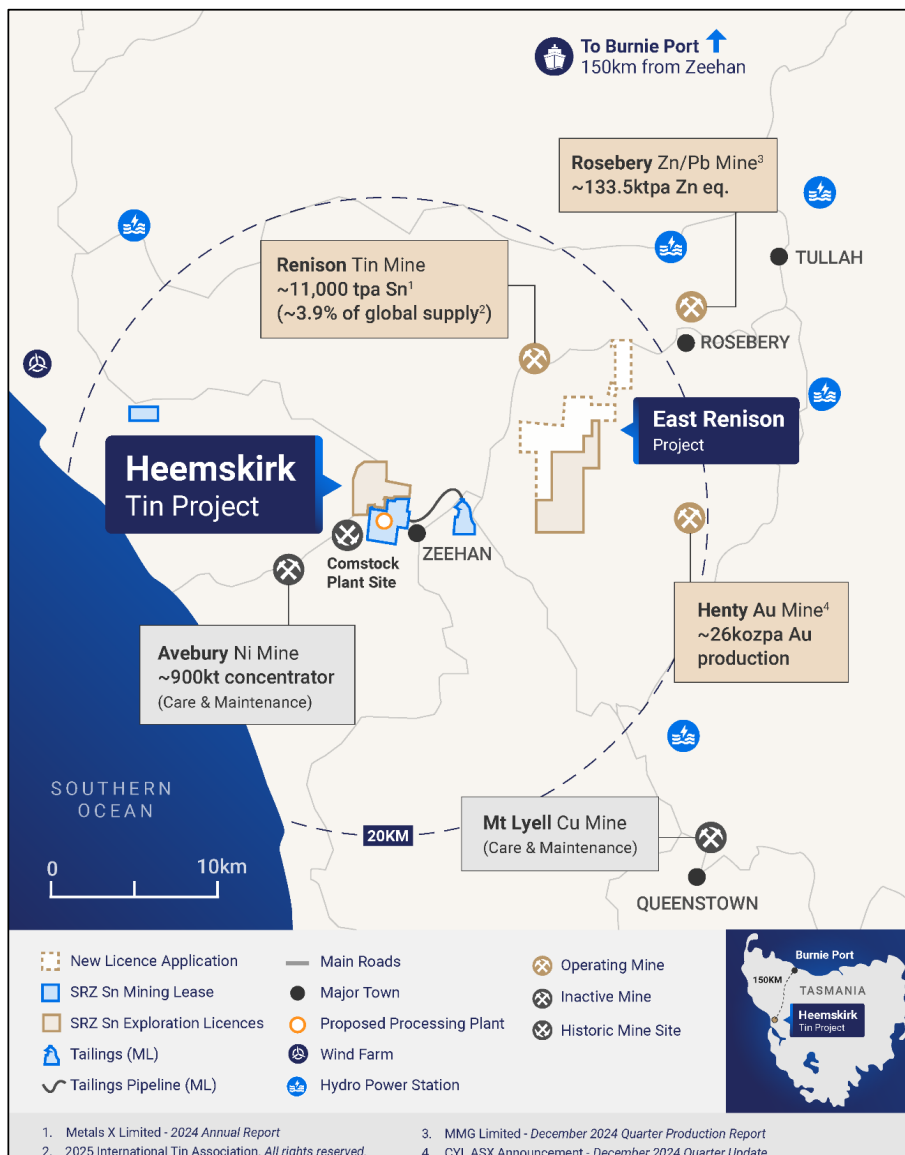


Figure 1: Location of Stellar's Heemskirk and East Renison Projects

<sup>1</sup> SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

### Heemskirk Tin Benchmarking – World Tin Resources

Heemskirk is the highest-grade undeveloped tin resource in Australia and the third highest grade tin resource globally. Benchmarking of the Heemskirk Tin Project with peer company projects has been undertaken on a Measured and Indicated Resource basis.<sup>1</sup>

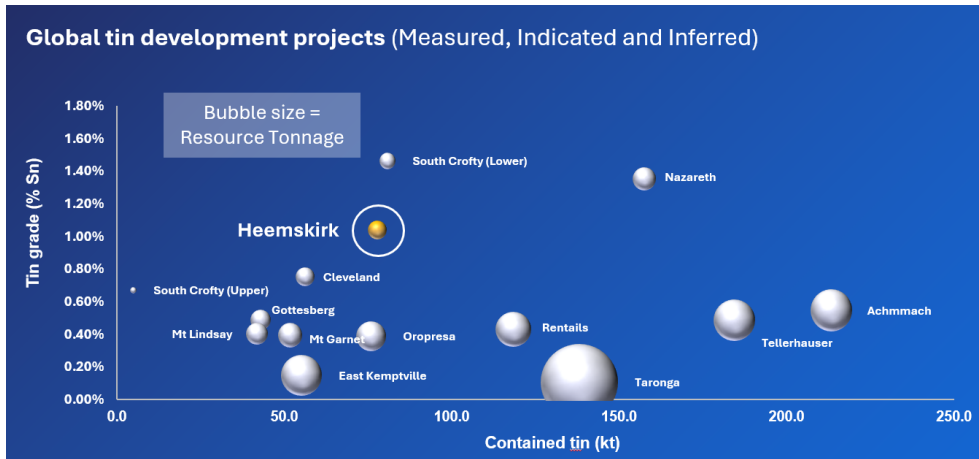


Figure 2: Benchmarking of Heemskirk Tin Project Measured, Indicated & Inferred Mineral Resource with peer company projects<sup>2</sup>

### Tin Market Outlook

In recent years, the tin market has been marked by significant price volatility, driven by broader economic conditions and specific industry challenges. In March 2022, the tin price surged to an all-time high of approximately US\$50,050, largely due to the Covid-19 pandemic, which highlighted vulnerabilities in the tin supply chain. This price increase was further supported by growing demand from key sectors, including electronics, renewable energy, and electric vehicles.

In the 2025 financial year, the tin market remained under tight supply strain. The Bisie mine (~6% of global supply<sup>3</sup>) shutdown in the DRC and lingering Myanmar issues kept stockpiles exceptionally low, while LME tin prices remained elevated, peaking near US\$38,000/t before settling in the US\$30,000 - \$36,000/t range. The divergence between persistently low LME inventories and strong market prices underscores ongoing fragility and structural tightness in the global tin supply chain.

Looking ahead, global demand for tin is expected to grow robustly, fuelled by the ongoing trends of decarbonisation and electrification. Currently, around 50% of tin is used in electronics as solder, while its applications in solar energy, artificial intelligence, and batteries, which account for a combined 30%, are experiencing rapid demand growth.



Figure 3: LME Spot Tin Price (white) and Stock Levels (gold) 01/07/21 to 12/09/25 (Source: westmetall.com)

<sup>2</sup> Refer to Heemskirk Tin Project Benchmarking Assumptions, page 22

<sup>3</sup> 2025 International Tin Association. All rights reserved.

## Updated Scoping Study<sup>4</sup>

During the financial year, Stellar released an updated Scoping Study that examined the potential development of the 100% owned Heemskirk Project. The Study was updated from the 2019 Study, incorporating the September 2023 Mineral Resource Estimate (MRE) and utilising only Indicated Resource material for scheduling, as well as updated capital and operating estimates.

The Heemskirk Tin Project is based on the development of an underground mine, processing plant, tailings storage facility and surface infrastructure to mine a modest ~350ktpa ore from the Queen Hill and Severn Tin Deposits over a 12-year mine-life, producing tin concentrate to be trucked to the port of Burnie for export.

The following **Base Case** was selected for the Heemskirk Scoping Study:

- The 12 years of the project are based on mining the Queen Hill and Severn Deposits (2 of the 4 Heemskirk deposits) utilising Indicated Resource category mineralisation for scheduling.
- Development of an underground mine commencing at Upper Queen Hill with access from surface via a single decline portal. Access to Severn is later developed via an underground connection from the Queen Hill decline and an internal decline at Severn.
- Mining is via the long hole stoping underground mining method and at a nominal production rate of 350ktpa ore mined.
- Ore is treated at a processing plant to be constructed adjacent to the decline portal on the west side of Queen Hill.
- Tin concentrate from the processing plant will be trucked to the Port of Burnie, located 150km to the north via a sealed road and exported to smelters in Asia.
- Tailings will be thickened and pumped to the proposed tailings disposal site using a 6.7km long slurry pipeline.
- Development and incorporation of resources at St Dizier, Montana or Oonah are not included as part of this study.

Upside schedules have also been developed with promising results. An Inferred Inclusive Case and an Accelerated Inferred Inclusive Case have been developed.

- **The Inferred Inclusive Schedule** includes a mine design on the Indicated and Inferred material in the Mineral Resource for both Queen Hill and Severn deposits; and:
  - Adds 3.6 Mt to the schedule.
  - The mine-life extends to 22 years.
  - The majority of the extension occurs in Severn, with an additional 2.8Mt highlighting the potential for infill and extensional drilling.
- **An Accelerated Inferred Inclusive Schedule** assesses the ability for the mining of the Inferred Inclusive Case to be performed at a higher rate. The schedule allowed for unconstrained output, with constraints only on individual activities (ie no capping of equipment). It demonstrated that:
  - The Inferred Inclusive Case has sufficient metal per vertical metre to produce at +600ktpa.
  - At 600ktpa, the mine-life was reduced to 13 years.

The key findings from the Heemskirk Tin Project base case Scoping Study summarised in Table 1 demonstrate the economic potential of the Project.

Incorporation of Inferred classification material into the mining schedule would result in a mine-life of over 20 years at the investigated 350ktpa production rate. **Review of the mining production rates indicate that mining at over 750ktpa could be achievable allowing for increased production scenarios which will be investigated in the PFS.**

<sup>4</sup> SRZ Announcement 2 September 2024 – Updated Heemskirk Scoping Study

Table 1: 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
<b>Total Operating Costs (AISC)</b>	<b>(US\$/t Sn)</b>	<b>18,260</b>
Operating Cash Flow	(A\$M)	389
Operating Margin	(%)	44%
<b>Capital Cost</b>	<b>(A\$M)</b>	<b>71</b>
<b>Net Cash Flow (Pre-Tax)</b>	<b>(A\$M)</b>	<b>267</b>
<b>Pre-Tax NPV<sub>8%</sub></b>	<b>(A\$M)</b>	<b>122</b>
<b>Post-Tax NPV<sub>8%</sub></b>	<b>(A\$M)</b>	<b>75</b>
<b>IRR (Pre-Tax)</b>	<b>(%)</b>	<b>33</b>
<b>Payback Period</b>	<b>(Yrs)</b>	<b>3.5</b>
<b>Pre-Tax NPV / Capex</b>		<b>1.7</b>

Table 2: Sensitivity of NPV (A\$M) and IRR to Tin Price  
(at 30/08/2024 spot LME tin price is US\$32,425/t Sn)

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

at Exchange Rate AUD:USD 0.67

## Project Prefeasibility Study (PFS)

Following the robust updated Scoping Study results on a modest 350kt pa production scenario a Prefeasibility Study (PFS) commenced to explore the potential of a significantly larger production output. PFS activities including drilling, metallurgical test work, mining studies and ore sorting studies were all underway and progressing well.

### Diamond Drill Program

An extensive 24-hole (~9,500m) infill and extensional diamond drilling program commenced utilising two rigs at the Severn and Queen Hill Deposits. The drilling program was designed to help make Heemskirk development ready by providing key technical inputs for the PFS including resource expansion and upgrade, samples for metallurgical and ore sorting test work and geotechnical and hydrological data.

The planned program was accelerated by a third drill rig, and by the end of the financial year 22 holes for 9,720 metres had been completed. 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 after the reporting period<sup>5</sup>.

### Severn Deposit Drilling

Drillhole ZS166 targeted a zone of Inferred resource material for conversion on the southern edge of the Mineral resource model. The hole was highly successful returning multiple zones of high-grade mineralisation downhole including the best intercept recorded at Severn on a grade by thickness basis (Sn% x m). Results included <sup>6</sup>:

- **20.9m @ 1.97% Sn** from 431m, including;
  - **14.8m @ 2.40% Sn** from 437.1m, and includes,
    - **5.9m @ 3.36% Sn** from 437.1m
- **4.0m @ 1.67% Sn** from 510m
- **6.0m @ 1.63% Sn** from 522m
- **5.0m @ 1.70% Sn** from 533m, including;
  - **1.0m @ 7.34% Sn** from 533m

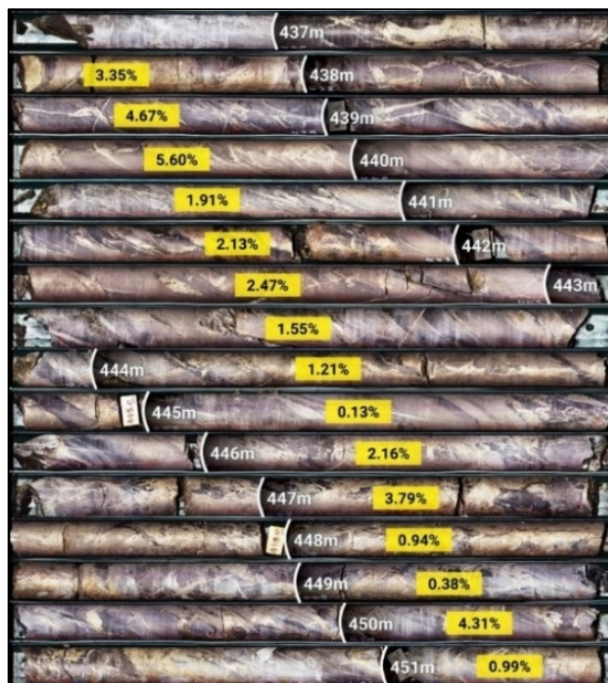


Figure 4: Diamond drill core from Severn hole ZS166 from approximately 436.5m – 451.4m. Core shows multi-stage pyrite-pyrhotite-arsenopyrite vein network emplaced into strongly chloritized volcanoclastic sediments of the Crimson Creek Formation. Sn assays are shown in yellow as % Sn and depth intervals downhole in metres shown in white.

<sup>5</sup> SRZ ASX Announcement 1 July 2025 – Extended Drill Program at Heemskirk

<sup>6</sup> SRZ ASX Announcement 19 November 2024 – Record High-Grade Tin Intersection from Severn Deposit at Heemskirk

Significantly the intersections are within the Inferred category of the 2023 MRE and the top intersection returned significantly higher grade and thickness than predicted by the current Mineral Resource model.

After the reporting period, drillhole ZS187<sup>7</sup> was drilled to test the Severn Resource at depth in an area that has had sparse drilling to date, and which is progressively working towards the deep tin mineralisation present in drillhole ZS140 approximately 200m outside of and not included within the current MRE<sup>1</sup>.

The hole targeted an extension of high-grade tin mineralisation within the Inferred category of the MRE<sup>1</sup> a further 135m down dip of drillhole ZS157 that was drilled in 2022 with a goal of the new hole allowing resource conversion of mineralisation to the Indicated category.

The hole was completed to a downhole depth of 649m, has been highly successful in intersecting wide zones of tin mineralisation and is now being used as a pilot hole to drill numerous wedge holes to test for further mineralisation around this intersection.

The parent hole successfully intersected the three tin lodes that make up the Severn deposit and reported a cumulative intersection width of:

- **64.4m @ 0.53% Sn** from 560m, including;
- **44.0m @ 0.66% Sn** from 560m.

The upper lode returned a spectacular high-grade intersection of:

- **10.2m @ 1.68% Sn** from 560m, including;
  - **4.0m @ 2.94% Sn** from 564m.

Importantly, the high-grade upper lode shows similarities to results from drillhole ZS166 located 120m up plunge to the south, as discussed above.

Due to the geological similarities with ZS166, a wedge drillhole ZS187WB was immediately drilled towards ZS166 to test for further zones of mineralisation around ZS187 with the hole completed to a depth of 590.9m and assays pending.

Importantly, the intersection in ZS187 continues to develop the resource delineation at Severn towards the deep tin intersections at Severn within drillhole ZS1401 completed in 2021. The hole intersected a broad tin zone with over 40m of cumulative mineralisation including 5m @ 0.76% Sn from 777.0m, 10.0m @ 0.43% Sn from 794.0m and 1.1m @ 2.24% Sn from 855.4m which are currently not included within the MRE<sup>1</sup>.

The zones of high-grade tin mineralisation coupled with the wide zones intersected are highly encouraging and emphasise a large volume of fluid flow that gives the Company great confidence for continuation and growth of the Heemskirk tin system with high expectation to upgrade and expand the 2023 Mineral Resource Estimate (MRE)<sup>1</sup>.

<sup>7</sup> SRZ ASX Announcement 28 August 2025 – 64m Tin Intercept at Severn Signals Heemskirk Growth

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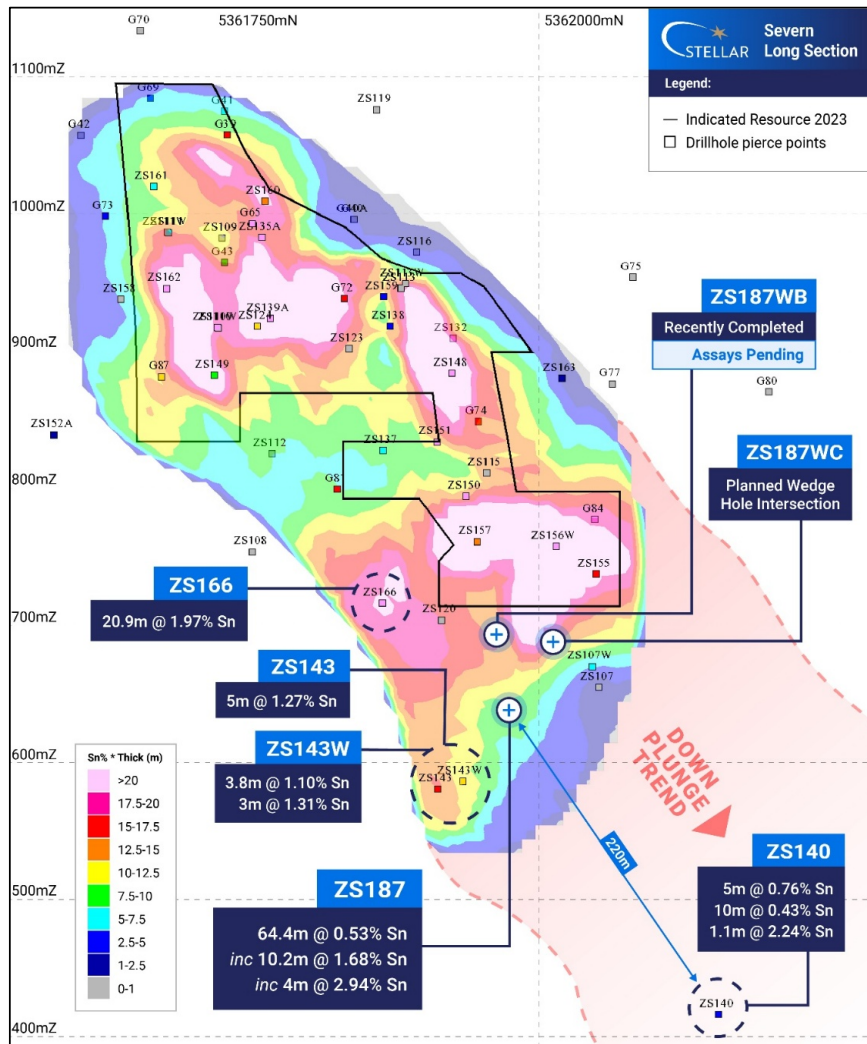


Figure 5: Severn Long Section looking west showing multiple drill hole pierce points plus the planned pierce point for ZS187WC over Sept 2023 Severn Mineral Resource as projected total of the multiple mineralised resource zones, coloured by Sn % x Thickness (historic holes & SRZ holes shown). GDA Z55.

### Queen Hill Deposit Drilling

Drilling at Queen Hill has been very successful throughout the year and returned multiple zones of wide high-grade mineralisation.

Drillhole ZQ170<sup>8</sup> targeted the southern end of the Mineral Resource model close to the Indicated and Inferred resource boundary. The hole was highly successful returning multiple zones of high-grade mineralisation downhole including:

- **4.75m @ 1.17% Sn** from 163.45m
- **17.00m @ 1.79% Sn** from 203.8m including;
  - **7.90m @ 2.74% Sn** from 206m, and includes,
  - **3.90m @ 3.34% Sn** from 210m, and includes,
  - **1.50m @ 6.08% Sn** from 212m
- **2.05m @ 1.76% Sn** from 226m
- **2.00m @ 1.88% Sn** from 288m

<sup>8</sup> SRZ ASX Announcement 5 December 2024 – Wide High-Grade Tin at Queen Hill Deposit

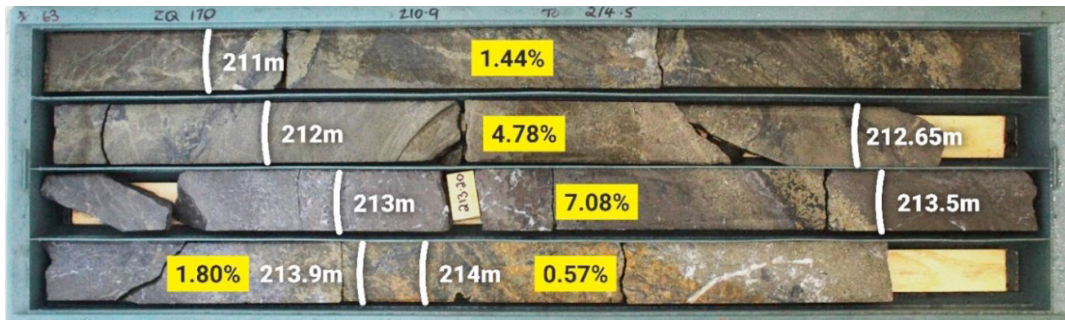


Figure 6: Diamond drill core from Queen Hill hole ZQ170 from approximately 211m – 214.5m. Core shows broad massive pyrite with associated massive sphalerite-galena zone, interpreted to be replacing dolomite protolith. The zone returned high grade zinc-lead-silver mineralisation including 1.2m at 18.13% Zn, 17.61% Pb and 379g/t Ag from 212.65m. Sn assays are shown in yellow as % Sn and depth intervals downhole in metres shown in white.

Drillhole ZQ173 targeted the southern end of the Mineral Resource model below the Indicated Resource. The hole returned an outstanding high-grade tin mineralisation intersection wider than the existing resource model.

- 23.3m @ 2.20% Sn from 295.7m including;
  - 4.2m @ 3.76% Sn from 303.6m and
  - 3.9m @ 3.45% Sn from 312.1m.

The drillhole also returned multiple tin zones further downhole in the lower Queen Hill horizon including 3.5m @ 0.75% Sn from 356m, 4.0m @ 0.81% Sn from 379m and 9.7m @ 0.78% Sn from 386m.

Down Hole Electromagnetic (DHEM) surveying of hole ZQ173 indicated the presence of a conductive body along strike and to the south of the intersection on the lower Queen Hill horizon.

In the middle area of Queen Hill, drillhole ZQ176<sup>9</sup> intersected a new zone of high-grade tin mineralisation 75 metres below the existing 2023 MRE, returning:

- 11.0m @ 1.07% Sn from 327m including;
  - 4.0m @ 1.71% Sn from 331m.

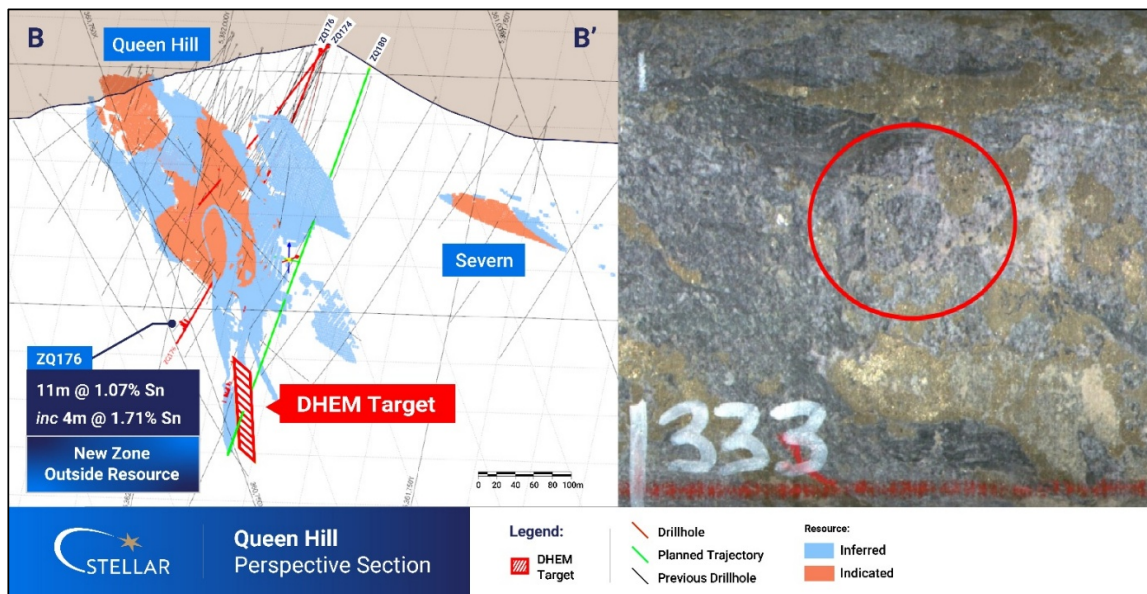


Figure 7: Left - Cross section B-B' showing new mineralised zone in drill hole ZQ176 and perspective view in relation to the DHEM target currently being tested by drill hole ZQ180 (planned trajectory in green). Right - Diamond drill core from Queen Hill hole ZQ176 at 333m downhole showing coarse visible cassiterite (circled) from the new mineralised zone

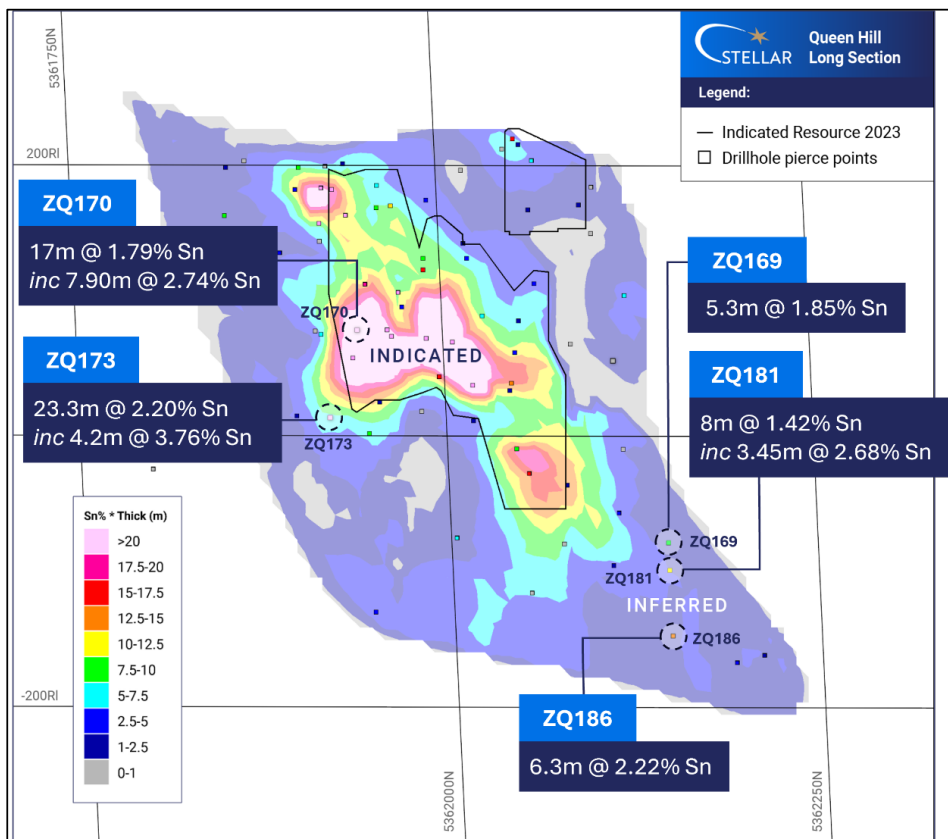
<sup>9</sup> SRZ ASX Announcement 8 April 2025 - New Tin Zone Intercepted Below Resource at Queen Hill

High-grade tin mineralisation was also intersected at the northern extent of the 2023 MRE within a previously estimated lower grade part of the resource model. Drillholes ZQ169, ZQ181 and ZQ186 all successfully intersected significant high-grade tin mineralisation. Results included:

- **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.
- **6.3m @ 2.2% Sn** from 369.3m in drillhole ZQ186 including,
  - **2.0m @ 2.81% Sn** from 374m.



**Figure 8: Drill core from ZQ186, 373-376m down hole showing high-grade interval from 374 to 376m averaging 2.81% Sn**



**Figure 9: 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 % x Thickness (historic holes & SRZ holes shown). MGA Z55**

## Ore Sorting Work Program<sup>10,11</sup>

Ore sorting test work was successfully completed on samples from both the Severn and Queen Hill deposits, delivering excellent results. The outcomes strongly support the inclusion of ore sorting in the ongoing Prefeasibility Study (PFS), with the **potential to deliver significant cost savings and operational efficiencies** across the project. In particular, ore sorting offers opportunities to:

- Reduce **plant capital costs and optimise size**
- Lower **operating and processing costs**
- Reduce **tailings volumes**
- Produce **coarse backfill material** for underground mining
- Enable improved **grade blending** strategies across the mine life

### Severn Results

An ore sorting trial was undertaken at Steinert's laboratory and test facility in Perth on six samples from the **Severn orebody**. 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 variability test work indicated ore sorting is applicable across the entire Severn Deposit.

Table 3: Tin Recovery, mass rejection and stream grades for both the high-grade and high-grade+ medium grade products

Sorted Material Sample Number	Sample Grade (%)	High Grade Only			High Grade and Medium Grade		
		Sn Recovery (%)	Mass Reject (%)	Sorted Grade (%)	Sn Recovery (%)	Mass Reject (%)	Sorted Grade (%)
SZM24001	0.85	93.9	57.3	1.88	98.7	28.3	1.17
SZM24002	0.56	82.1	71.2	1.61	94.7	37.4	0.85
SZM24003	0.85	87.4	70.7	2.54	97.0	42.6	1.44
SZM24004	0.73	78.6	56.8	1.33	93.5	23.1	0.89
SZM24005	0.56	77.6	68.7	1.39	90.5	40.8	0.86
SZM24006	0.73	91.8	52.1	1.40	98.6	16.6	0.86
<b>Weighted average</b>	<b>0.70</b>	<b>84.7</b>	<b>64.2</b>	<b>1.65</b>	<b>95.3</b>	<b>33.1</b>	<b>0.99</b>

### Queen Hill Results

After the reporting period, Stellar announced an update on an ore sorting trial undertaken at TOMRA's laboratory and test facility in Sydney, New South Wales in June on four (4) samples spread across **the Queen Hill orebody** to provide an understanding of variability of response across different grade profiles.

The Queen Hill samples, with a combined mass of 908kg represents a test of an order of magnitude larger size than the previous sighter tests. The samples were initially crushed at the TOMRA laboratory to provide an 8-25mm fraction sample, with the <8mm fraction retained as fines and not sorted.

The samples were selected and composited to have target grades representing waste/dilution, low-grade, medium-grade and high-grade mineralisation. The samples were sourced from eleven holes across the Queen Hill deposit and consisted of individual metres of either half or quarter HQ diameter diamond core, selected to be within the 'grade bin' as shown in Table 4.

<sup>10</sup> SRZ ASX Announcement 28 January 2025 – Ore Sorting Demonstrates Excellent Results at Heemskirk

<sup>11</sup> SRZ ASX Announcement 5 August 2025 – Positive Ore Sorting Results at Heemskirk

Table 4: Assayed core grades going into grade bins

Bin	Core grade (% Sn)		Bin Grade Assayed (%Sn)
	Min Grade	Max Grade	
Waste	0.00	0.15	0.16 <sup>12</sup>
Low (LG)	0.15	0.50	0.32
Medium (MG)	0.50	1.25	0.77
High (HG)	>1.25		2.26

The rationale for testing across grade bins is to determine whether sorting performance is grade sensitive, and to allow subsequent estimation of sorting performance within the mining studies, not just an 'average' across the whole orebody.

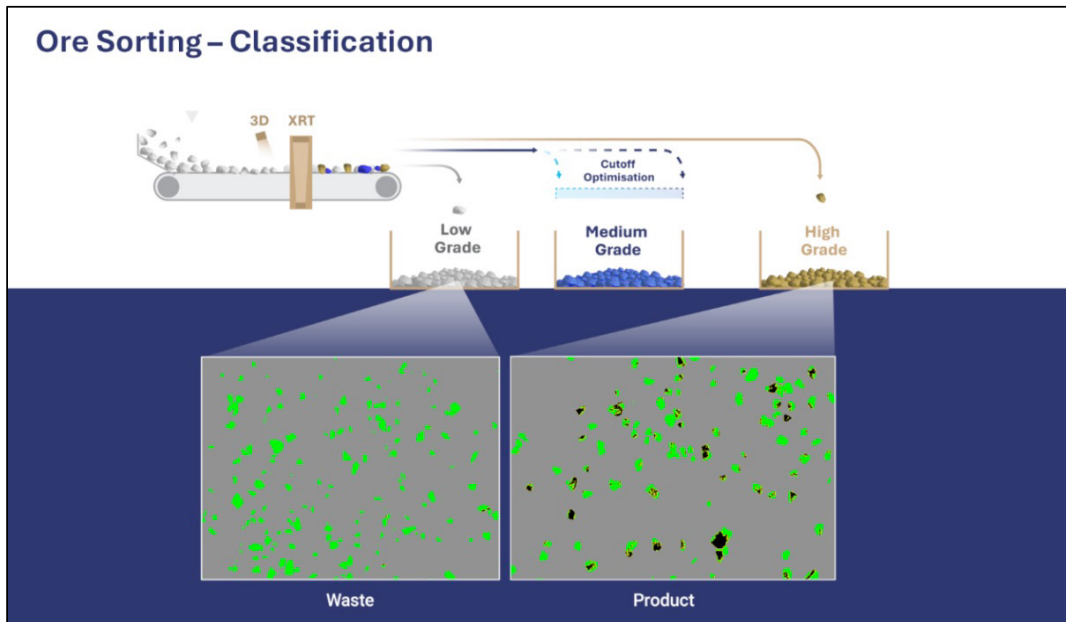


Figure 10: Ore sorting concept showing scanned Heemskirk material images.

The results were excellent with the average of all four samples delivering a **50% mass rejection** and an impressive **82.4% tin recovery to the high-grade product stream**. The grade in the high-grade stream was 1.50% Sn, which is a **1.6 times grade uplift** to the average feed grade of 0.91% Sn.

When including the medium-grade product, a **blended stream** further increased the **tin recovery to 97.2%** whilst achieving a **21.2% mass rejection**. The **grade in the combined high- and medium-grade streams** was 1.13% Sn, which is a **1.2 times uplift**.

Table 5: Tin Recovery, mass rejection and stream grades for both the high-grade and high-grade + medium grade products.

Sorted Material	Feed Grade (%)	High Grade Only			High Grade + Medium Grade		
		Sn Recovery (%)	Mass Reject (%)	Sorted Grade (%)	Sn Recovery (%)	Mass Reject (%)	Sorted Grade (%)
Waste	0.19	83.0	65.7	0.47	94.0	38.8	0.30
Low Grade	0.33	68.4	56.3	0.52	90.9	27.6	0.42
Medium Grade	0.81	78.1	47.1	1.19	96.5	14.8	0.91
High Grade	2.21	86.0	33.3	2.85	98.7	6.1	2.32
<b>Weighted average</b>	<b>0.96</b>	<b>82.4</b>	<b>50.2</b>	<b>1.50</b>	<b>97.2</b>	<b>21.2</b>	<b>1.13</b>

<sup>12</sup> During sample preparation a high-grade sample was allocated with the waste sample resulting in the average grade being above the intended grade

The nature of these results is anticipated to have a positive impact on the outcomes of the PFS. Specifically, the ability to reduce the plant size due to lower throughput will reduce the capital expenditure required for development.

Removing waste from the mined material to be fed into the downstream plant will reduce the overall volume treated, with a commensurate reduction in both overall capital and operating costs and the flow through reduction of required tailings storage. Early development of a crushed waste stream can provide a low-cost backfill material for the underground mine and likely remove need for a paste fill requirement.

### ***Comminution Study<sup>11</sup>***

The sorted Queen Hill material was subsequently submitted for comminution testwork to determine whether the removal of waste will have a positive impact on grinding performance.

The results demonstrate a material reduction in power requirements for the sorted material compared to unsorted material. The unsorted material had a Bond Ball Mill Work Index (BBWi) of 15.6kWh/t, whilst the high-grade sorted material had a BBWi of 14.1kWh/t representing a 10% reduction in power required. The high- and medium-grade sorted material had a BBWi of 14.8kWh/t representing a 5% reduction in power required. These power saving are in addition to the power saved by reduced grinding requirements through lower ground tonnages.

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### Mine Infrastructure

As part of the Heemskirk Prefeasibility Study (PFS), Stellar is exploring several options to bring the Project into development, including investigating options to incorporate existing regional infrastructure where practical. The options include; (1) building a standalone project or; (2) using existing infrastructure in the region including toll treating or; (3) a combination of both (1) and (2).

During the year, Stellar signed a Memorandum of Understanding (MOU) with Australian Hualong Pty Ltd<sup>13</sup> on the existing Comstock mine infrastructure located adjacent to the Heemskirk Tin Project. The site contains tailings storage facilities (TSF), a water supply, grid power, a waste rock dump, a ROM pad, a level plant site and other office and plant facilities. The MOU was extended for a further six months towards the end of the financial year<sup>14</sup>.

After the reporting period, Stellar signed a six-month non-binding Memorandum of Understanding (MOU) with Hartree MI UK Limited<sup>15</sup> (“Hartree”) the owners of the Avebury Nickel Mine and Plant (“Avebury”) located less than 10 kilometres on sealed bitumen road from the Heemskirk Tin Project. The MOU area of investigation, the Avebury Nickel Mine Plant and surrounds, contains a nameplate 900ktpa processing plant and tailings storage facilities (TSF), which was recently put into care and maintenance. Accordingly, Stellar has engaged several consultants, including local engineering groups, to evaluate the Avebury plant and surrounding infrastructure.

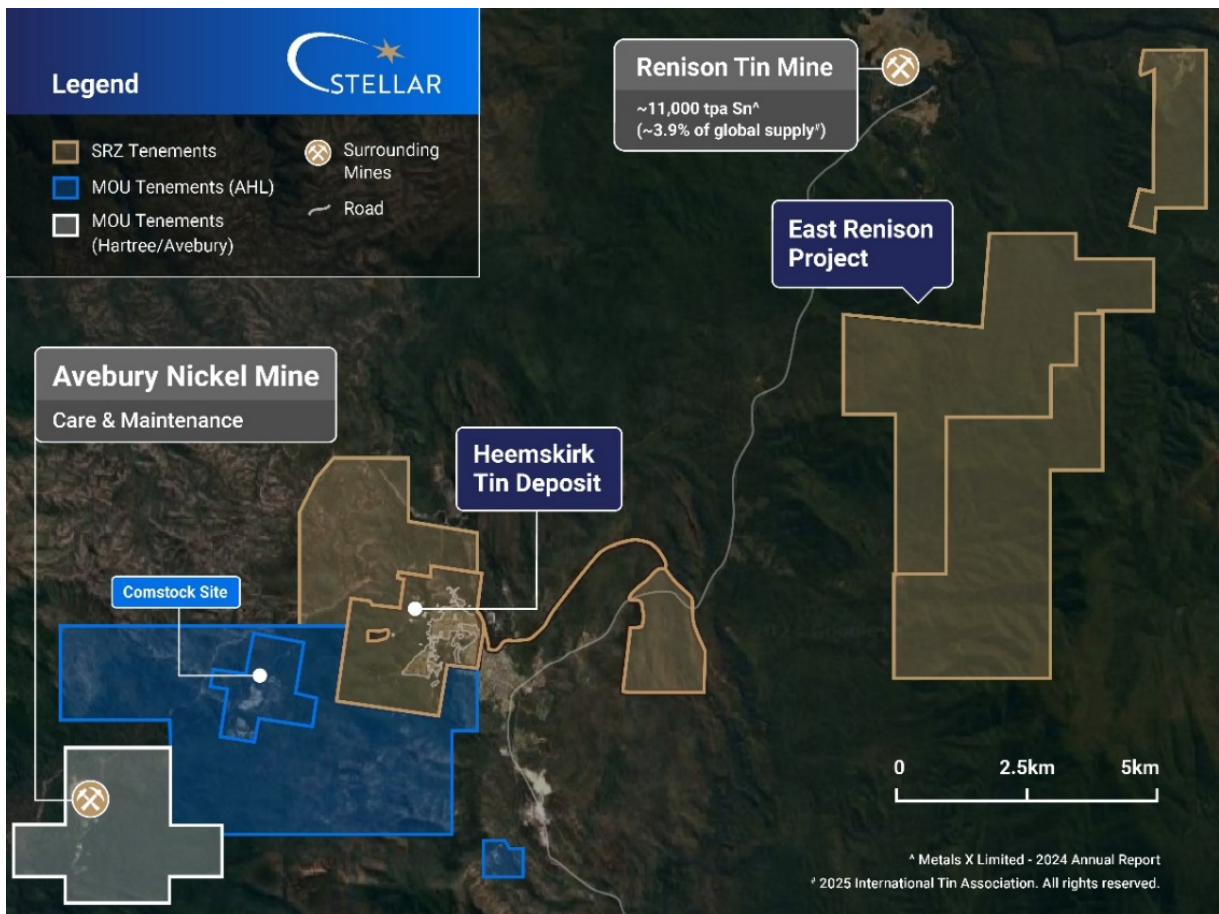


Figure 11: Location of Heemskirk Tin Project, Avebury Nickel Mine and adjacent Comstock Plant Site and other Infrastructure

<sup>13</sup> SRZ ASX Announcement 3 December 2024 – MOU Signed On Nearby Infrastructure at Heemskirk

<sup>14</sup> SRZ ASX Announcement 14 July 2025 - Stellar Signs MOU Extension on Adjacent Mine Infrastructure

<sup>15</sup> SRZ ASX Announcement 25 August 2025 –MOU Signed On Avebury Plant and Mine Infrastructure Near Heemskirk

## NE Tasmania Exploration

### Scamander Project

The Scamander Mineral Field is a regional NW-SE trending mineralised corridor including Pinnacles, the historic Great Pyramid Tin Mine (RL2/2009) and the North Scamander project (Figure 12).

Scamander contains a large number of metallic mineral occurrences hosted within folded and faulted Ordovician Mathinna Group sedimentary rocks and is underlain by a strongly fractionated alkali granite. The metalliferous nature of the district, well defined metal zonation and location above the inferred alkali granite suggest that known mineralisation in this area is spatially and genetically associated with the emplacement of the fertile granite.

Significant historic exploration for tin and base metals has been undertaken on Stellar’s Scamander EL19/2020 including extensive soil sampling, stream sediment sampling and drilling defining areas of anomalous Sn, Zn, Cu, Ag and Pb mineralisation.

Stellar has ‘first mover advantage’ with the majority of ground over the Scamander Mineral Field held within Stellar EL19/2020 (239km<sup>2</sup>) including the North Scamander Project, Pinnacles and multiple other high-quality targets.

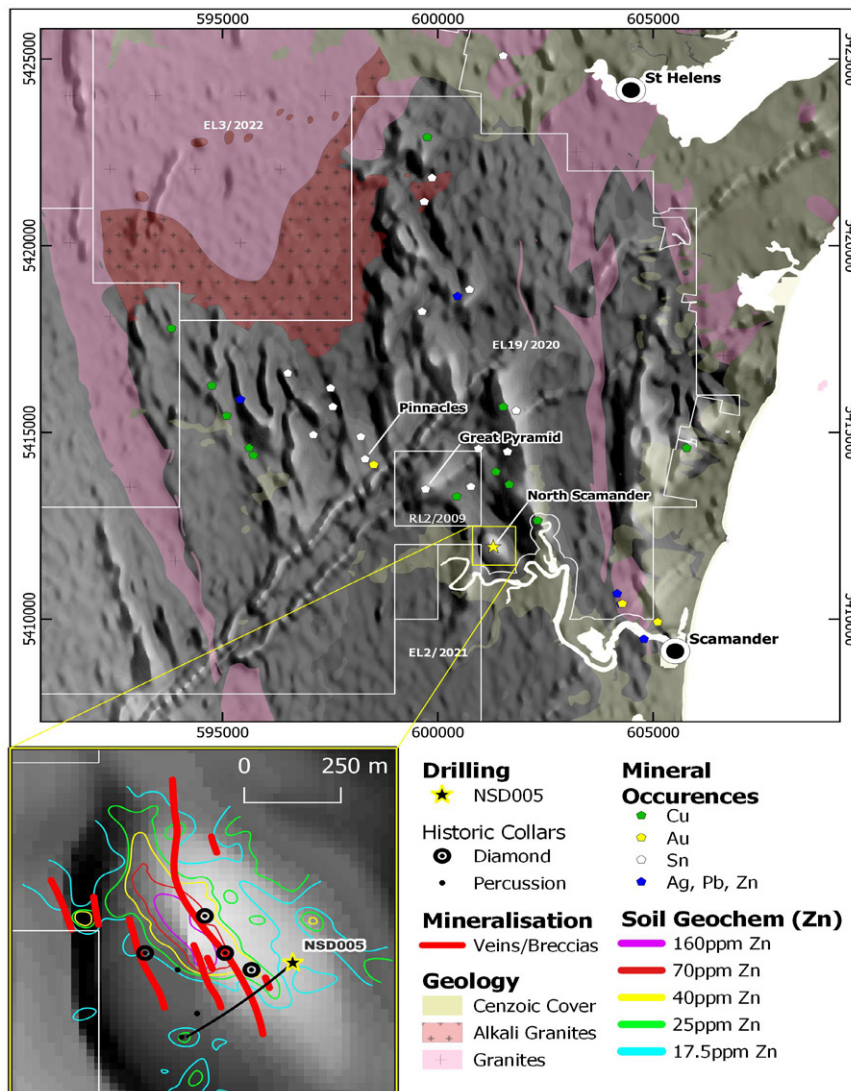


Figure 12 – Scamander Mineral Field (EL19/2020) – Geology, mineral occurrences, and Zn soil geochemistry overlain on regional magnetics<sup>16</sup>

<sup>16</sup> SRZ Announcement 19 May 2023 – Stellar Awarded Four Tasmania Government Exploration Drilling Grants

### North Scamander Discovery

In September 2023, results from maiden exploration drillhole NSD005, confirmed a significant new high-grade Ag-Sn-Zn-Pb-In polymetallic discovery. A downhole electromagnetic (DHEM) survey identified multiple downhole conductors in the North Scamander discovery hole NSD005.<sup>17</sup> A fixed loop electromagnetic (FLEM) survey around NSD005 was also completed enabling the strike extent of these conductors to be modelled.

No activities were carried out on the project during the reporting period.

### NE Tasmania Gold, Lithium and Base Metals Exploration Project

Stellar's wholly owned subsidiary, Tarcoola Iron Pty Ltd, now holds five Exploration Licences in NE Tasmania (EL15/2020, EL16/2020, EL19/2020, EL11/2020 and EL12/2020) covering a combined area of 335km<sup>2</sup> which is prospective for gold, tin, lithium and base metals.

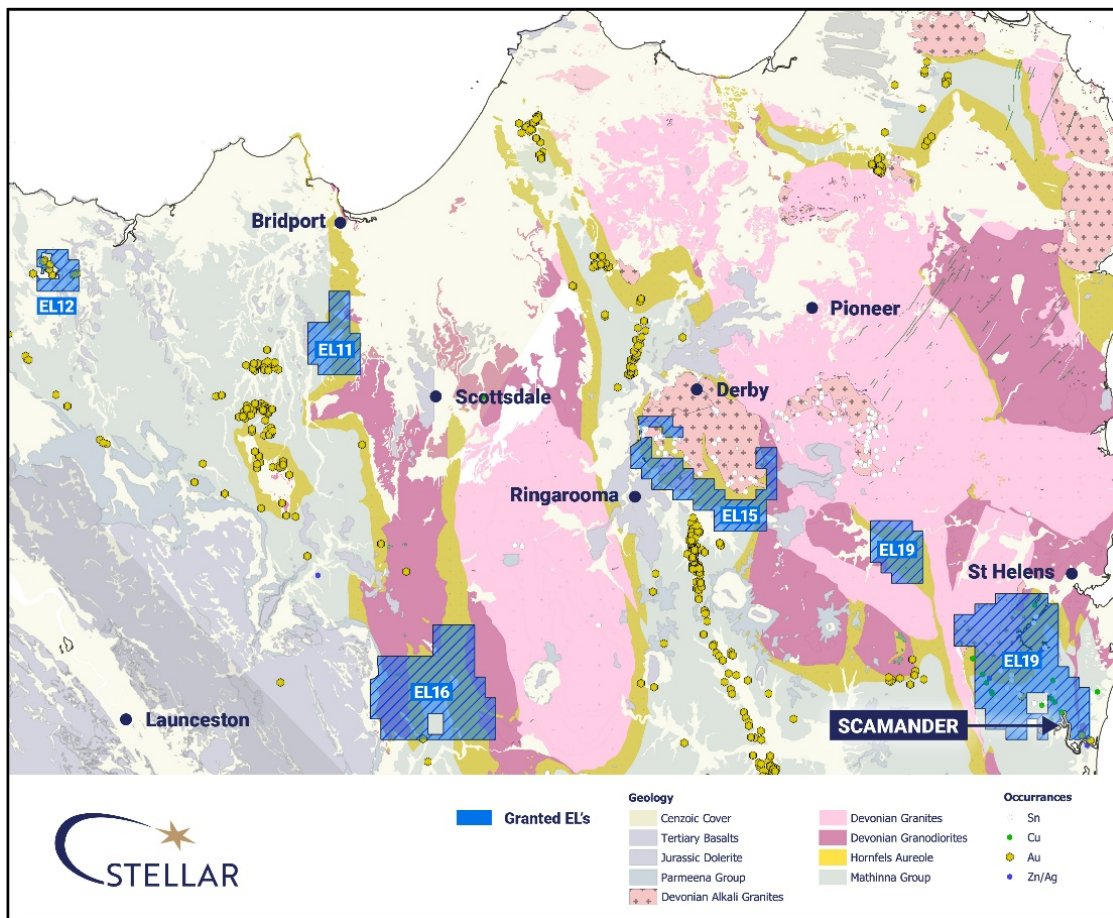


Figure 13 – Stellar EL's, Geology and Mineral Occurrences

## Corporate

The Company strengthened the Board and Management team<sup>18</sup> with the appointment of Mr Mark Connelly as Non-Executive Chair to bring international financial and commercial expertise to developing Heemskirk. The Company also appointed Mining Engineer Mr Andrew Doe to the management team to lead the Prefeasibility Study on the Project.

The Company's cash balance at 30 June 2025 was \$6.14 million.

<sup>17</sup> SRZ ASX Announcement 4 December 2023 – Multiple Downhole Conductors Confirmed at North Scamander

<sup>18</sup> SRZ ASX Announcement 17 September 2024 – Stellar Strengthens Board and Management Team

## 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.

## Compliance Statements

This Annual Report 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 2023, 19 November 2024, 5 December 2024, 11 February 2025, 8 April 2025 and 28 August 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 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 and 5 August 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 Annual Report 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.

## Heemskirk Tin Project Benchmarking Assumptions

As of 20/03/2025							Measured			Indicated			Inferred			Total (M&I)		
Company	Project	Country	Source	Date	Products	Project Stage	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Resource Tonnes (Mt)	Resource Grade (%)	Resource Contained Tin (kt)
Cornish Metals	South Crofty (Upper)	UK	<a href="#">PEA Results for South Crofty Tin Project</a>	1/05/2024	Sn	FS	0	0.00%	0.00	0.26	0.69%	2	0.5	0.66%	3.1	0.7	0.67%	4.9
Cornish Metals	South Crofty (Lower)	UK	<a href="#">PEA Results for South Crofty Tin Project</a>	1/05/2024	Sn	FS	0	0.00%	0.00	2.90	1.50%	43	2.6	1.42%	37.3	5.5	1.46%	80.7
Minsur	Nazareth	Peru	<a href="#">Minsure Annual Report 2023</a>	30/12/2023	Sn, Cu, Ag	SS	0.07	1.05%	0.74	6.38	1.30%	83	5.20	1.42%	73.8	11.7	1.35%	157.5
Stellar Resources	Heemskirk	Australia	<a href="#">Severn Updated MRE Increases Indicated by 24%</a>	4/10/2023	Sn, Cu	SS	0	0.00%	0.00	3.52	1.05%	37	3.96	1.03%	40.8	7.5	1.04%	77.7
First Tin	Tellerhauser	Germany	<a href="#">Corporate Presentation</a>	26/04/2024	Sn	DFS	0	0.00%	0.00	9.97	0.45%	45	27.9	0.50%	139.5	37.9	0.49%	184.4
Elementos	Cleveland	Australia	<a href="#">Elementos Website - JORC Resources</a>	31/07/2018	Sn, Cu	SS	0	0.00%	0.00	6.23	0.75%	19	1.24	0.76%	9.4	7.5	0.75%	56.1
Atlantic Tin	Achmmach	Morocco	<a href="#">Achmmach Tin Project Resource Update</a>	4/11/2024	Sn	SS	2.1	0.85%	18	25.80	0.61%	158	11.2	0.33%	37.5	39.1	0.55%	213.3
First Tin	Gottesberg	Germany	<a href="#">First Tin Website - Gottesberg Project Page</a>	1/12/2021	Sn	Exploration	0	0.00%	0.00	2.00	0.48%	9.6	6.8	0.49%	33.3	8.8	0.49%	42.9
Metals X & BMT JV	Rentails	Australia	<a href="#">Metals X Website - Minerals Resource and Ore Reserves</a>	4/11/2024	Sn, Cu	FS	27.53	0.43%	118	-	0.00%	0	-	-	0.0	27.5	0.43%	118.4
Elementos	Oropresa	Spain	<a href="#">Elementos Website - JORC Resources</a>	14/02/2023	Sn	DFS	7.4	0.36%	27	11.11	0.41%	45	1.1	0.38%	4.0	19.6	0.39%	75.8
TableLands Mining Group	Mt Garnet	Australia	<a href="#">Consolidated Tin Mines - PFS Announcement</a>	30/09/2013	Sn, Fe, F	PFS	1.1	0.73%	8.07	8.30	0.36%	30	3.7	0.37%	13.7	13.1	0.39%	51.7
Venture Minerals	Mt Lindsay	Australia	<a href="#">Venture Minerals Website - Mt Lindsay Project Page</a>	17/10/2012	Sn, Fe, W	FS	-	-	-	6.20	0.40%	22	4.2	0.40%	17000.0	10.4	0.40%	41.80
First Tin	Taronga	Australia	<a href="#">Corporate Presentation</a>	1/12/2023	Sn	DFS	33	0.134%	44.20	38.9	0.108%	42.00	61.1	0.085%	51.9	133.0	0.10%	138.1
Avalon Advanced Materials	East Kempville	Canada	<a href="#">East Kempville Tin Production and PEA</a>	7/05/2018	SN	PFS	0.58	0.20%	1.18	22.39	0.15%	34	14.3	0.14%	19.8	37.2	0.15%	55.0

### 12 Cautionary Statement

In the peer resources disclosed in table above:

Footnoted items 1 were reported by the relevant companies under the Canadian NI 43-101 and are a qualifying foreign estimate of mineralisation.

Footnoted items 2

- the data are not reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (referred to as the "JORC Code (2012)");
- a Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012); and
- it is uncertain that following evaluation if the historical estimates or foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012).

Mr Andrew Boyd (BSc), a Competent Person, who is an Executive Director of Stellar Resources, and a member of the Australasian Institute of Geologists, has considered the information for the foreign estimates of mineralisation for the peer resources disclosed in the table above and considers that the information disclosed is an accurate representation of the available data for the peer resource. Mr Boyd consents to the inclusion in this Study of the matters based on this information in the form and context which it appears, with relevant links provided for each resource embedded as a hyperlink.

## Tenements

The Company currently holds an area of 33.84km<sup>2</sup> in Mining Leases, Retention and Exploration Licences in the Zeehan region of NW Tasmania and 648km<sup>2</sup> in Exploration Licences in NE Tasmania.

Region	Description	Tenement Number	Interest Owned (%)	Area (km <sup>2</sup> )
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

## Annual Resource Statement

The Company's Mineral Resource Statement has been compiled and is reported in accordance with the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC 2012 edition) and Chapter 5 of the ASX Listing Rules.

The Heemskirk Project and St Dizier Project have a Mineral Resource Estimate as defined in Tables 1 and 2, at the respective dates shown in the tables. Both projects are located in Tasmania.

Stellar's governance arrangements and internal controls for reporting its Mineral Resource Estimate includes reporting on an annual basis and in compliance with the 2012 Edition of JORC and the ASX Listing Rules. Geological and assay data used in resource estimation are collected in accordance with industry-standard protocols and quality control procedures. Mineral Resource estimates are prepared by a competent person who is suitably qualified and experienced as defined in the 2012 Edition of JORC.

Table 6 – Heemskirk Tin Project Mineral Resource Statement (Sept 2023) \*\*

Classification	Deposit	Resource Date	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)
Indicated	Upper Queen Hill	2023	0.37	1.07	3,991	88	0.14	1.84	0.72
	Lower Queen Hill	2023	0.81	1.30	10,493	97	0.04	0.29	0.35
	Severn	2023	2.33	0.96	22,507	98	0.07	0.02	0.03
<b>Sub Total</b>	<b>Indicated</b>		<b>3.52</b>	<b>1.05</b>	<b>36,991</b>	<b>97</b>	<b>0.07</b>	<b>0.27</b>	<b>0.18</b>
Inferred	Upper Queen Hill	2023	0.14	0.92	1,332	89	0.12	1.7	0.39
	Lower Queen Hill	2023	0.77	1.16	8,873	98	0.04	0.21	0.12
	Severn	2023	2.37	0.85	20,234	99	0.05	0.02	0.04
	Montana	2019	0.68	1.54	10,443	96	0.08	0.72	1.42
<b>Sub Total</b>	<b>Inferred</b>		<b>3.96</b>	<b>1.03</b>	<b>40,881</b>	<b>98</b>	<b>0.05</b>	<b>0.23</b>	<b>0.30</b>
<b>Grand Total</b>	<b>Heemskirk Tin Project</b>		<b>7.48</b>	<b>1.04</b>	<b>77,872</b>	<b>97</b>	<b>0.06</b>	<b>0.25</b>	<b>0.25</b>

\*\* There has been no change in total mineral resources or resource by commodity in comparison to the previous year

In addition, the satellite St Dizier Tin deposit has a Total Mineral Resource Estimate of 2.26Mt @ 0.61% Sn of which 1.20 Mt in the Indicated Mineral Resource Category and 1.06 Mt is in the Inferred Mineral Resource Category.<sup>19</sup>

Table 7 – St Dizier Mineral Resource Statement (JORC 2012), March 2014 \*\*

Classification	Deposit	Resource Date	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Wo <sub>3</sub> (%)	FE (%)	S (%)
Indicated	St Dizier	2014	1.20	0.69	8,280	87	0.04	23.70	2.64
Inferred	St Dizier	2014	1.06	0.52	5,512	58	0.05	22.22	1.81
<b>Total</b>	<b>St Dizier Tin Deposit</b>		<b>2.26</b>	<b>0.61</b>	<b>13,786</b>	<b>75</b>	<b>0.04</b>	<b>23.00</b>	<b>2.25</b>

\*\* There has been no change in total mineral resources or resource by commodity in comparison to the previous year

The information in this report that relates to mineral resources is based on information reviewed by Ross Corben, B.Sc. (Geology), who is a Fellow of the Australasian Institute of Mining and Metallurgy and an independent consultant of Stellar Resources. Mr. Corben has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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". Mr. Corben consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

<sup>19</sup> SRZ Announcement 12 March 2014 – New Open Pittable Resource at St Dizier

The Directors of Stellar Resources Limited ("the company") and its controlled entities ("the consolidated entity") submit herewith the financial report for the year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

#### **Directors**

The names of the Directors of the Company during or since the end of the period are:

<b>Director</b>	<b>Position held</b>
Mark Connelly	Non-Executive Chair (appointed on 17 September 2024)
Simon Taylor	Managing Director and Chief Executive Officer (appointed on 17 September 2024)
Simon O'Loughlin	Non-Executive Director
Andrew Boyd	Executive Director

The above named Directors held office during the whole of the financial year and since the end of the financial year, unless otherwise stated above.

#### **Principal activities**

The principal activity of the consolidated entity during the year continued to be mineral exploration and evaluation in Australia with the objective of identifying and developing economic reserves.

#### **Operational performance and financial position**

##### ***Financial performance***

The net loss after tax of the consolidated entity for the year ended 30 June 2025 was \$8,039,007 (2024: \$2,251,132).

The loss for the financial period was comprised largely of exploration expenses of \$6,160,154 (2024: \$1,269,621), administration expenditure of \$984,713 (2024: \$635,409) and employee costs of \$1,154,767 (2024: \$411,893).

##### ***Financial position***

The consolidated entity had cash balances of \$3,144,565 and term deposits of \$3,000,000, together totalling \$6,144,565 at 30 June 2025, a decrease of \$4,273,548 from \$10,418,113 as at 30 June 2024.

The consolidated entity's net assets decreased by \$5,180,240 to \$5,478,489 as at 30 June 2025 (2024: \$10,658,729).

Working capital, being current assets less current liabilities, decreased by \$5,090,732 to \$5,175,487 (2024: \$10,266,219).

The review of operations preceding this report outlines the exploration activities and corporate matters for the year.

#### **Risks and uncertainties**

The Company is subject to general risks as well as risks that are specific to the Company and the Company's business activities.

##### ***Economic***

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

##### ***Market conditions***

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

#### Future funding risks

The Company is involved in exploration and development of minerals projects in Tasmania and is yet to generate revenues. The Company has a cash and cash equivalents balance, and including term deposits, of \$6,144,565 (2024: \$10,418,113) and net assets of \$5,478,489 (2024: 10,658,729) at 30 June 2025. Additional funding will be required in future for the costs of the Company's exploration and development programs to effectively implement its business and operations plans, and potentially to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this report.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

#### Commodity price volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

#### Government Policy Changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company.

#### Exploration and Operating

The Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of any of the Projects, will result in the discovery of an economic resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral tenements comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes at any Project prove to be unsuccessful this could lead to a diminution in the value of that Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral tenements comprising that Project.

#### Mineral Resources, Ore Reserves and Exploration Targets

A JORC Code compliant mineral resource has been estimated for the Heemskirk Tin Project and for the smaller satellite St Dizier Tin Project. While the Company intends to undertake additional exploratory and development work with the aim of improving confidence in the mineral resource estimates and expanding the mineral resources and assessing potential development scenarios, no assurance can be provided that said mineral resources can be economically extracted or that additional resources can be identified. The Company has also identified a number of exploration targets based on geological interpretations and geophysical data, geochemical sampling and historical drilling. However, insufficient data exists to provide certainty over the extent of such mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining additional mineral resources, no assurances can be given that additional exploration will result in the determination additional mineral resources on any of the exploration targets identified. Even if adequately large mineral resources are identified, no assurance can be provided that they will be commercially viable.

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when initially calculated, may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

#### Mine Development

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of the Projects.

The risks associated with the development of a mine will be considered in full should any of the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

#### Local Community

The Company's Projects are situated throughout Tasmania. While the Company will do all in its power to maintain good working relationships with the local community and will pursue a mining plan designed to minimize any community impact, there is a risk that this will not be sufficient to satisfy community expectations. In that event, the activities of the Company could potentially be disrupted and/or delayed.

#### Environmental

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

#### Regulatory Compliance

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the mining claims comprised in a Project.

#### Cyber Security

The Company's Project and Corporate data is stored in a cloud-based system which incorporates data backup and is managed by an external IT service provider to reduce the risks of loss of key data from a cyber attack.

#### Climate Risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Tin is technology metal and demand for tin is expected to increase due to global decarbonisation and electrification driven by climate change. The Company's tin projects are therefore less likely to be adversely affected by climate change than some other mineral commodities (eg coal); and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may change the industry in which the Company operates.

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Litigation

The Company is not currently involved in any litigation. However, the Company may in the ordinary course of business become involved in litigation and disputes, for example with its contractors or clients over a broad range of matters including its products. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, clients or other stakeholders. Any such outcomes may have an adverse impact on the Company's business, market reputation and financial condition and financial performance.

**Dividends paid or recommended**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

**Subsequent Events**

On 14 July 2025, Stellar signed a six-month extension to the Memorandum of Understanding 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.

On 25 August 2025 the Company signed a six-month non-binding Memorandum of Understanding ("MOU") with Hartree MI UK Limited, Allegiance Mining Pty Ltd and Avebury (Operating) Pty Ltd, the owner of the Avebury Nickel Mine and Plant ("Avebury") located less than 10 kilometres on sealed bitumen road from the Heemskirk Tin Project, near Zeehan on the west coast of Tasmania. Under the MOU, Stellar will investigate commercial options for utilising Avebury to treat ore from Heemskirk through plant modifications required to enable tin processing, co-processing, toll treating and/or acquiring the project or any similar transaction, including the rights to explore for and/or exploit minerals on the Avebury Tenements.

On 9 September 2025, 160,237,500 unlisted options were exercised at \$0.015 per share for a total amount of \$2,403,562 in cash received.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Future developments**

The consolidated entity will continue to pursue its objective of maximising value of its investments held in exploration assets through continued exploration of areas of interest and sale of interests in permits held.

The consolidated entity's focus for the coming periods will be on advancing its exploration projects, in particular advancing the Company's flagship Heemskirk Tin Project and tin and base metals exploration projects on the West Coast of Tasmania along with the Northeast Tasmania Gold Lithium and Base Metals Exploration Projects.

**Environmental Issues**

The consolidated entity's exploration activities are subject to various environmental regulations under both state and federal legislation in Australia. The ongoing operation of these tenements is subject to compliance with the respective mining and environmental regulations and legislation.

Licence requirements relating to ground disturbance, rehabilitation and waste disposal exist for all tenements held. The Directors are not aware of any breaches of mining and environmental regulations and legislation during the financial year.

**Information on Directors**

Name:	Mark Connelly
Title:	Non-Executive Chair (appointed 17 September 2024)
Qualifications:	B.Bus, ECU,MAICD, AIMM, Member of SME
Experience and expertise:	Mr Connelly is an internationally experienced financial and commercial executive, with more than 30 years' experience in the natural resources sector including in several senior management roles. Mr Connelly was previously Managing Director of Papillon Resources (previously ASX: PIR) and was instrumental in the US\$570m merger of Papillon Resources and B2Gold Corp in October 2014. Prior to Papillon Resources, Mr Connelly was Chief Operations Officer of Endeavour Mining, following its merger with Adamus Resources Limited where he was Managing Director and CEO. Mr Connelly is a member at the Australian Institute of Company Directors (AICD), a member of the Australian Institute of Management (AIMM) and a member of the Society of Mining, Metallurgy and Exploration (SME).
Other current directorships:	Non-Executive Chairman of Warriedar Resources Limited (ASX.WA8) since November 2022, Antares Metals Limited (formerly NickelSearch Limited) (ASX.AM5) since April 2023 and Emmerson Resources Limited (ASX:ERM) since 21 March 2025. Non-executive Director of Renegade Exploration Limited (ASX.RNX) since February 2022.
Former directorships (last 3 years):	Non-executive Chairman, Barton Gold Ltd (ASX:BGD) February 2021 to June 2022, Oklo Resources Limited (ASX: OKU) July 2019 to September 2022, Calidus Resources Limited (ASX:CAI) January 2018 to 7 January 2025, Alto Metals Limited (ASX.AME) October 2022 to December 2024 and Omnia Metals Group Limited (ASX:OM1) since May 2021 to 1 May 2025.
Interests in shares:	1,000,000 fully paid ordinary shares
Interests in options:	9,000,000 Zero Exercise Price Options

Name:	Simon Taylor
Title:	Managing Director and Chief Executive Officer (appointed on 17 September 2024) (Previously appointed as Executive Chair and Chief Executive Officer from 1 April 2024 to 16 September 2024 and Non-Executive Chair from 18 September 2023 to 31 March 2024, following holding the position as Non-Executive Director)
Qualifications:	B.Sc, MAIG, Gcert AppFin
Experience and expertise:	Mr Taylor is a resources industry executive with over 30 years' experience in geology, finance and corporate management at CEO and Board levels. His direct operational and capital markets experience spans a wide range of commodities and jurisdictions including Africa, Australia, South and North America, Europe and China. In addition to his experience as a resource professional, he has advised companies at the corporate level on capital management, acquisitions, promotions and strategies to add shareholder value. Simon was previously the Managing Director of Oklo Resources Limited when it was acquired by B2Gold Corp in September 2022. Simon is a Member of the Australian Institute of Geoscientists (MAIG) and a graduate of Sydney University.
Other current directorships:	Black Canyon Resources (ASX: BCA) since September 2013 Petratherm Ltd (ASX: PTR) since January 2023 <b>Invert Graphite Limited (ASX:IVG) since June 2025</b>
Former directorships (last 3 years):	Oklo Resources Limited (ASX: OKU) (August 2014 - September 2022) Chesser Resources (ASX:CHZ) (March 2007 – September 2023)
Interests in shares:	34,880,770 fully paid ordinary shares
Interests in rights:	20,383,593 Performance Rights

Name:	Simon O'Loughlin
Title:	Non-Executive Director (reverted on 18 September 2023, following holding the position as Non-Executive Chair)
Qualifications:	BA(Acc), Law Society Certificate in Law
Experience and expertise:	Mr O'Loughlin is the founder of O'Loughlins Lawyers, an Adelaide based, specialist commercial law firm. He has extensive experience in the corporate and commercial law fields while practising in Sydney and Adelaide, and also holds accounting qualifications. Mr O'Loughlin has extensive experience and involvement with companies in the small industrial and resources sectors. He has also been involved in the listing and backdoor listing of numerous companies on the ASX. He is a former Chairman of the Taxation Institute of Australia (SA Division) and Save the Children Fund (SA Division). He has extensive knowledge of and experience in the equity capital markets and the ASX and ASIC rules and regulations. He has held many non-executive directorships on ASX listed companies over the last 20 years.
Other current directorships:	Petratherm Limited (ASX: PTR) since October 2003
Former directorships (last 3 years):	Nil
Interests in shares:	16,382,861 fully paid ordinary shares
Interests in options:	6,000,000 Zero Exercise Price Options

Name:	Andrew Boyd
Title:	Executive Director (appointed as Non-Executive Director on 30 November 2023) (appointed as Executive Director on 1 April 2024)
Experience and expertise:	Mr Boyd is a geophysicist with over 25 years of exploration and mining experience, including Geoscience with ASX Companies Oklo Resources and Papillon Resources, which were acquired by B2Gold in 2022 and 2014 for ~A\$90M and ~\$A520M respectively, and Mantra Resources, acquired by ARMZ in 2011 for ~A\$1 billion.
Other current directorships:	Invert Graphite Limited (ASX:IVG) since June 2025
Former directorships (last 3 years):	None
Interests in shares:	8,888,819 fully paid ordinary shares
Interests in rights:	16,041,796 Performance Rights

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

**Company secretary**

Ms Louisa Martino

Ms Martino has over 25 years' experience providing company secretarial, financial and corporate advisory services to a number of ASX-listed entities. Her extensive experience includes assisting with company compliance and capital raisings, as well as previous employment at a major accounting firm in Perth, London and Sydney, where she provided corporate advisory services and performed due diligence reviews. Ms Martino has a Bachelor of Commerce from the University of Western Australia, is a member of Chartered Accountants Australia and New Zealand, a member of the Financial Services Institute of Australasia (FINSIA) and a Fellow of the Governance Institute of Australia (FGIA).

### Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Mark Connelly	6	6
Simon Taylor	7	7
Simon O'Loughlin	6	7
Andrew Boyd	6	7

Held: represents the number of meetings held during the time the director held office.

### Remuneration report (audited)

**Names and Positions Held of Key Management Personnel in Office at any time during the Financial Period were:**

Director	Position held
Simon Taylor	Managing Director and Chief Executive Officer
Simon O'Loughlin	Non-Executive Director
Andrew Boyd	Executive Director
Mark Connelly	Non-Executive Chair (appointed on 17 September 2024)

### Directors' and Executives' Compensation

#### Remuneration Policy

The Board is responsible for determining and reviewing the remuneration of the Directors including the Managing Director and executive officers of the Company, where applicable. This process requires consideration of the levels and form of remuneration appropriate to securing, motivating and retaining executives with the skills to manage the Company's operations. In order to retain and attract executives of sufficient calibre to facilitate the efficient and effective management of the Company's operations, the Board seeks where necessary the advice of external advisers in connection with the structure of remuneration packages. The Board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies for any of the key management personnel for the Company during the period. The Board also recommends the levels and form of remuneration for non-executive Directors with reference to performance, relevant comparative remuneration and independent expert advice. The total sum of remuneration payable to non-executive Directors shall not exceed the sum fixed by members of the Company in a general meeting. Shareholders fixed the maximum aggregate remuneration for non-executive Directors at \$500,000.

The three key elements of Director and executive remuneration are:

- base salary and fees, which are determined by reference to the market rate based on payments by similar size companies in the industry;
- superannuation contributions; and
- equity-based payments, the value of which are dependent on the Company's share price and other factors.

#### Voting and comments made at the Company's 12 November 2024 Annual General Meeting ('AGM')

The Company received 99.66% of 'for' votes in relation to its remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

### Relationship between the Remuneration Policy and Company Performance

The tables below set out summary information about the consolidated entity's earnings and movements in shareholder wealth for the five years to 30 June 2025. As the table indicates, earnings have varied significantly over the past five financial years, due to the nature of exploration activities. It has been the focus of the Board of Directors to attract and retain management personnel essential to continue exploration activities.

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Other income	300,732	106,999	101,642	183,893	4,726
Net loss before tax	(8,039,077)	(2,251,132)	(3,332,410)	(3,397,653)	(734,411)
Net loss after tax	(8,039,077)	(2,251,132)	(3,332,410)	(3,397,653)	(734,411)

	2025	2024	2023	2022	2021
Share price at end of year (\$)	0.016	0.020	0.013	0.015	0.025
Basic and diluted earnings per share (cents per share)	(0.390)	(0.180)	(0.341)	(0.400)	(0.120)

### **Remuneration of Directors and Senior Management**

#### *Amounts of remuneration*

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees <sup>(1)</sup>	Other compensation	Super-annuation	Long service leave	Equity-settled	
2025	\$	\$	\$	\$	\$	\$
Simon Taylor <sup>(2)</sup>	310,624	-	34,656	2,566	96,976	444,821
Simon O'Loughlin	46,691	-	5,369	-	56,930	108,990
Andrew Boyd	273,908	-	30,304	2,198	76,320	382,729
Mark Connelly <sup>(3)</sup>	47,167	-	5,424	-	71,383	123,974
	<u>678,390</u>	<u>-</u>	<u>75,753</u>	<u>4,764</u>	<u>301,609</u>	<u>1,060,515</u>

(1) Includes movement in annual leave provision

(2) Appointed as Managing Director and Chief Executive Officer appointed on 17 September 2024.

(3) Appointed as Non-Executive Chair on 17 September 2024.

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees <sup>(1)</sup>	Other compensation	Super-annuation	Long service leave	Equity-settled	
2024	\$	\$	\$	\$	\$	\$
Simon Taylor <sup>(2)</sup>	203,755	-	21,831	1,879	-	227,465
Simon O'Loughlin <sup>(3)</sup>	45,667	-	5,023	-	-	50,690
Andrew Boyd <sup>(4)</sup>	82,486	-	8,545	1,494	-	92,525
Thomas Whiting <sup>(5)</sup>	17,083	-	1,879	-	-	18,962
Gary Fietz <sup>(6)</sup>	120,148	-	1,879	-	-	122,027
	<u>469,139</u>	<u>-</u>	<u>39,157</u>	<u>3,373</u>	<u>-</u>	<u>511,669</u>

(1) Includes movement in annual leave provision

(2) Appointed as Non-Executive Chair on 18 September 2023, following holding the position as Non-Executive Director; and appointed as Executive Chair and Chief Executive Officer on 1 April 2024. Managing Director and Chief Executive Officer appointed on 17 September 2024.

(3) Reverted to Non-Executive Director on 18 September 2023, following holding the position as Non-Executive Chair.

(4) Appointed as Non-Executive Director on 30 November 2023 and appointed as Executive Director on 1 April 2024.

(5) Resigned on 30 November 2023.

(6) Resigned on 30 November 2023. Included in the \$122,027 were \$103,064 of consulting services in relation to additional exploration and corporate services undertaken which were paid to WideRange Consulting Pty Ltd, a Company that Mr Fietz is a director. The key terms of the service agreement are outlined within this Directors' Report.

All key management personnel compensation is paid by Stellar Resources Limited. Key management personnel receive no remuneration from group subsidiary companies.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Simon Taylor	78%	100%	-	-	22%	-
Simon O'Loughlin	48%	100%	-	-	52%	-
Andrew Boyd	80%	100%	-	-	20%	-
Mark Connelly	42%	100%	-	-	58%	-
Thomas Whiting	-	100%	-	-	-	-
Gary Fietz	-	100%	-	-	-	-

**Details Concerning Share-based Remuneration of Directors**

The Company's policy for determining the nature and amount of emoluments of Board members the Company is as follows: The remuneration structure for Directors is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company and Directors are on a continuing basis the terms of which are not expected to change in the immediate future. There are no termination benefits or incentives provided for in Directors' remuneration.

**Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Simon Taylor
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	1 April 2024 (followed by a variation on 3 October 2024)
Term of agreement:	Ongoing
Details:	Fixed Remuneration: \$301,352 per annum exclusive of superannuation, paid in equal monthly payments, subject to annual review by the Board. Entitled to receive bonus payments to be paid in a combination of cash and incentive securities, shares or options: - Long Term Incentives (LTI), up to a maximum of 100% of the Base Salary, subject to the achievement of agreed KPI. Notice period by either party of 6 months.

Name:	Andrew Boyd
Title:	Executive Director
Agreement commenced:	1 April 2024 (followed by a variation on 3 October 2024)
Term of agreement:	Ongoing
Details:	Fixed Remuneration: \$263,513 per annum exclusive of superannuation, paid in equal monthly payments, subject to annual review by the Board: - Long Term Incentives (LTI), up to a maximum of 90% of the Base Salary, subject to the achievement of agreed KPI. Notice period by either party of 3 months.

### Number of Shares held by Key Management Personnel

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Simon Taylor	22,305,770	-	10,700,000	-	33,005,770
Simon O'Loughlin	16,382,861	-	-	-	16,382,861
Andrew Boyd	5,932,391	-	1,706,428	-	7,638,819
Mark Connelly	-	-	1,000,000	-	1,000,000
	<u>44,621,022</u>	<u>-</u>	<u>13,406,428</u>	<u>-</u>	<u>58,027,450</u>

### Option holding

The number of options over ordinary shares in the company held during the financial year and to the date of this report by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions Granted as part of		Expired/ forfeited/ other	Balance at the end of the year	Exercisable At the end of The year
		Remuneration (1)	Exercised	(2)		
<i>Options over ordinary shares</i>						
Simon Taylor	2,875,000	-	-	(1,000,000)	1,875,000	1,875,000
Simon O'Loughlin	500,000	6,000,000	-	(500,000)	6,000,000	2,000,000
Andrew Boyd	1,250,000	-	-	-	1,250,000	1,250,000
Mark Connelly	-	9,000,000	-	-	9,000,000	-
	<u>4,625,000</u>	<u>15,000,000</u>	<u>-</u>	<u>(1,500,000)</u>	<u>18,125,000</u>	<u>5,125,000</u>

(1) The value of the options issued to Simon O'Loughlin and Mark Connelly totalled \$96,000 and \$153,000 respectively and is the total value calculated over the life of the options.

(2) The lapsed options held by Simon Taylor and Simon O'Loughlin were issued on 8 November 2022.

The options issued to key management personnel during the period are as follows. All options are zero exercise price options.

Grant date	Vesting date**	Fair Value / Security	Balance at the start of the year	Granted	Exercised	Expired / forfeited/ other	Balance at the end of the year	Exercisable At the end of the year
22/08/2024*	30/06/2025	\$0.016	-	2,000,000	-	-	2,000,000	2,000,000
22/08/2024*	30/06/2026	\$0.016	-	2,000,000	-	-	2,000,000	-
22/08/2024*	30/06/2027	\$0.016	-	2,000,000	-	-	2,000,000	-
17/09/2024	30/09/2025	\$0.017	-	3,000,000	-	-	3,000,000	-
17/09/2024	30/09/2026	\$0.017	-	3,000,000	-	-	3,000,000	-
17/09/2024	30/09/2027	\$0.017	-	3,000,000	-	-	3,000,000	-
				<u>15,000,000</u>			<u>15,000,000</u>	<u>2,000,000</u>

\* Approval for the issue of these options was obtained under Listing Rule 10.14 at the Company's General Meeting held on 9 August 2024

\*\* Options expire 2 years after vesting date

*Performance Rights*

The number of performance rights convertible into ordinary shares in the company held during the financial year and to the date of this report by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions Granted as part of Remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Exercisable At the end of the year
<i>Performance Rights convertible to shares</i>		(1)		(2)		
Simon Taylor	-	32,613,750	-	(12,230,157)	20,383,593	-
Simon O'Loughlin	-	-	-	-	-	-
Andrew Boyd	-	25,666,875	-	(9,625,079)	16,041,796	-
Mark Connelly	-	-	-	-	-	-
	-	58,280,625	-	(21,855,236)	36,425,389	-

- (1) The value of performance rights issued to Simon Taylor and Andrew Boyd totalled \$382,668 and \$301,158 respectively and is the total value calculated over the life of the performance rights.  
(2) The lapsed performance rights held by Simon Taylor and Andrew Boyd were issued during the financial year.

The performance rights issued to key management personnel during the period are as follows:

Grant date	Vesting date **	Fair Value / Security	Balance at the start of the year	Granted	Exercised	Expired / forfeited/ other	Balance at the end of the year	Exercisable At the end of the year
09/08/2024*	30/06/2025 <sup>(1)</sup>	\$0.016	-	5,828,063	-	(5,828,063)	-	-
09/08/2024*	30/06/2025 <sup>(2)</sup>	\$0.016	-	7,285,078	-	(7,285,078)	-	-
09/08/2024*	30/06/2025 <sup>(3)</sup>	\$0.016	-	8,742,095	-	(8,742,095)	-	-
09/08/2024*	09/08/2026 <sup>(4)</sup>	\$0.016	-	7,285,078	-	-	7,285,078	-
09/08/2024*	09/08/2026 <sup>(5)</sup>	\$0.016	-	8,742,093	-	-	8,742,093	-
09/08/2024*	09/08/2027 <sup>(6)</sup>	\$0.016	-	8,742,093	-	-	8,742,093	-
09/08/2024*	09/08/2027 <sup>(7)</sup>	\$0.014	-	11,656,125	-	-	11,656,125	-
				58,280,625		(21,855,236)	36,425,389	-

- \* Approval for the issue of these options was obtained under Listing Rule 10.14 at the Company's General Meeting held on 9 August 2024  
\*\* Performance rights expire 2 years after vesting date

- (1) The Company reports a Mineral Resource estimate in accordance with the JORC Code, 2012 Edition of at least 45,000 tonnes of Sn in the Indicated Category with a RPEEE ("Reasonable Prospects for Eventual Economic Extraction") block cut-off grade of 0.6%Sn, as utilised in the September 2023 MRE (lodged on the ASX on 4 September 2023) on or before 30 June 2025. In addition, a service period of 2 years from the date of grant.
- (2) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 30 June 2025. In addition, a service period of 2 years from the date of grant.
- (3) Company, announcing it has received regulatory approval through completion of EIA to commence mining over any of the area comprising the Heemskirk Tin Project on or before 30 June 2025. In addition, a service period of 2 years from the date of grant.
- (4) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 30 June 2026. In addition, a service period of 2 years from the date of grant.
- (5) Company, announcing it has received regulatory approval through completion of EIA to commence mining over any of the area comprising the Heemskirk Tin Project on or before 30 June 2026. In addition, a service period of 2 years from the date of grant.
- (6) Company, announcing it has received regulatory approval through completion of EIA to commence mining over any of the area comprising the Heemskirk Tin Project on or before 30 June 2027. In addition, a service period of 2 years from the date of grant.
- (7) 20-day VWAP ranging between 2.8c and 4c for the Company's shares being achieved before 30 June 2027. In addition a service period of 3 years from the date of grant.

### Shares Issued on Exercise of Options

There were no ordinary shares of Stellar Resources issued on the exercise of options held by Directors and members of key management personnel during the year ended 30 June 2025 and up to the date of this report.

### Loans to Key Management Personnel

There were no loans to key management personnel at any time during the current or prior financial year.

***This concludes the remuneration report, which has been audited.***

### Shares under option

#### *Options granted*

Between August and December 2024, the Company granted and issued 22,500,000 options to directors and company secretary with zero exercise price terms, expiring 2 years from their vesting date. The options are structured in three equal tranches, with service commitments concluding in anniversaries for the period 1, 2 and 3 years from grant date. In addition, the Company issued 10,000,000 options to its corporate advisor with a 3 cent exercise price, expiring on 13 August 2026 and 40,000,000 options to Hartree MI UK Limited with a 2.25 cent exercise price, expiring on 24 September 2027

Unissued ordinary shares of Stellar Resources under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
7 December 2023	7 December 2026	\$0.0150	10,000,000
18 April 2024	18 October 2025	\$0.0150	35,387,500
15 August 2024	13 August 2026	\$0.0300	10,000,000
22 August 2024	30 June 2027	\$0.0000	2,000,000
22 August 2024	30 June 2028	\$0.0000	2,000,000
22 August 2024	30 June 2029	\$0.0000	2,000,000
17 September 2024	30 September 2027	\$0.0000	3,000,000
17 September 2024	30 September 2028	\$0.0000	3,000,000
17 September 2024	30 September 2029	\$0.0000	3,000,000
19 December 2024	19 December 2025	\$0.0000	2,500,000
19 December 2024	19 December 2026	\$0.0000	2,500,000
19 December 2024	19 December 2027	\$0.0000	2,500,000
25 August 2025	24 September 2027	\$0.0225	40,000,000
			117,887,500

On 17 October 2024, 33,333 options had been exercised at \$0.025 per option. On 9 September 2025, 160,237,500 options had been exercised at \$0.015 per option.

### Shares under rights

On 22 August 2024, the company granted and issued 58,280,625 Performance Rights to directors under the Employee Incentive Plan. On 30 June 2025, 21,855,236 of these performance rights expired.

On 19 September 2024, the company granted and issued 24,000,000 performance rights to employees and contractors under the Employee Incentive Plan.

Unissued ordinary shares of Stellar Resources under performance rights at the date of this report are as follows:

Grant date	Vesting date	Number of performance rights
9 August 2024	9 August 2026	16,027,171
9 August 2024	30 June 2027	20,398,218
19 September 2024	19 September 2026	6,000,000
19 September 2024	19 September 2027	3,600,000
19 September 2024	31 December 2027	6,400,000
19 December 2024	30 June 2026	2,400,000
19 December 2024	19 December 2026	5,600,000
		<u>60,425,389</u>

All vested performance rights will expire 2-3 years (if unexercised) from the vesting date outlined above.

**Indemnity and insurance of officers**

The Company has paid premiums to insure each of the Directors, Company Secretary and executive officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director/officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The terms and conditions of the insurance are confidential and cannot be disclosed.

**Proceedings on behalf of the Company**

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

**Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

**Auditor's independence declaration**

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

**Auditor**

William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This Directors' Report is signed in accordance with a resolution of Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors



Simon Taylor  
 Managing Director and Chief Executive Officer

25 September 2025  
 Sydney

## William Buck

ACCOUNTANTS & ADVISORS

### Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

#### To the directors of Stellar Resources Limited

As lead auditor for the audit of Stellar Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Stellar Resources Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd  
ABN 59 116 151 136



N. S. Benbow  
Director  
Melbourne, 25 September 2025

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**Stellar Resources Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**



	Note	Consolidated	
		2025	2024
		\$	\$
<b>Revenue</b>			
Other income	5	300,732	106,999
<b>Expenses</b>			
Administration expenditure		(984,713)	(635,409)
Employee costs	6	(1,154,767)	(411,893)
Depreciation and amortisation expenses		(41,157)	(40,012)
Exploration expenditure	7	(6,160,154)	(1,269,621)
Finance costs		(948)	(1,196)
<b>Loss before income tax expense</b>		(8,039,007)	(2,251,132)
Income tax expense	8	-	-
<b>Loss after income tax expense for the year attributable to the owners of Stellar Resources</b>		(8,039,007)	(2,251,132)
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the owners of Stellar Resources</b>		<u>(8,039,007)</u>	<u>(2,251,132)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	23	(0.39)	(0.18)
Diluted earnings per share	23	(0.39)	(0.18)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Stellar Resources Limited**  
**Consolidated statement of financial position**  
**As at 30 June 2025**



	Note	Consolidated	
		2025	2024
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,144,565	10,418,113
Term deposits		3,000,000	-
Trade and other receivables	9	169,233	23,124
Prepayments		87,910	68,342
<b>Total current assets</b>		<u>6,401,708</u>	<u>10,509,579</u>
<b>Non-current assets</b>			
Tenement security deposits		191,700	253,700
Property, plant and equipment	10	124,435	132,019
Right-of-use assets		-	14,675
<b>Total non-current assets</b>		<u>316,135</u>	<u>400,394</u>
<b>Total assets</b>		<u>6,717,843</u>	<u>10,909,973</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	1,126,757	194,553
Provisions		99,464	33,400
Lease liabilities		-	15,407
<b>Total current liabilities</b>		<u>1,226,221</u>	<u>243,360</u>
<b>Non-current liabilities</b>			
Provisions		13,133	7,884
<b>Total non-current liabilities</b>		<u>13,133</u>	<u>7,884</u>
<b>Total liabilities</b>		<u>1,239,354</u>	<u>251,244</u>
<b>Net assets</b>		<u>5,478,489</u>	<u>10,658,729</u>
<b>Equity</b>			
Issued capital	12	58,687,971	56,333,545
Reserves		562,541	183,088
Accumulated losses		(53,772,023)	(45,857,904)
<b>Total equity</b>		<u>5,478,489</u>	<u>10,658,729</u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Stellar Resources Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2025**



<b>Consolidated</b>	<b>Issued capital</b>	<b>Equity settled share-based payment reserve</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2024	56,333,545	183,088	(45,857,904)	10,658,729
Loss after income tax expense for the year	-	-	(8,039,007)	(8,039,007)
Other comprehensive income for the year, net of tax	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(8,039,007)</b>	<b>(8,039,007)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 12)	2,353,593	86,300	-	2,439,893
Proceeds from exercise of options, net of costs	833	-	-	833
Vesting of share-based payments (note 24)	-	418,041	-	418,041
Expiry of share options	-	(124,888)	124,888	-
<b>Balance at 30 June 2025</b>	<b>58,687,971</b>	<b>562,541</b>	<b>(53,772,023)</b>	<b>5,478,489</b>

<b>Consolidated</b>	<b>Issued capital</b>	<b>Equity settled share-based payment reserve</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2023	45,225,245	124,888	(43,606,772)	1,743,361
Loss after income tax expense for the year	-	-	(2,251,132)	(2,251,132)
Other comprehensive income for the year, net of tax	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(2,251,132)</b>	<b>(2,251,132)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 12)	11,042,675	-	-	11,042,675
Proceeds from exercise of options, net of costs (note 12)	65,625	-	-	65,625
Vesting of Share-based payments (note 24)	-	58,200	-	58,200
<b>Balance at 30 June 2024</b>	<b>56,333,545</b>	<b>183,088</b>	<b>(45,857,904)</b>	<b>10,658,729</b>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**Stellar Resources Limited**  
**Consolidated statement of cash flows**  
**For the year ended 30 June 2025**



	Note	Consolidated	
		2025	2024
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,696,102)	(1,054,206)
Payments for exploration expenditure		(5,227,949)	(1,359,095)
Interest received		182,083	36,998
Proceeds from government grants		-	70,000
Net cash used in operating activities	22	<u>(6,741,970)</u>	<u>(2,306,303)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(18,899)	-
Payments for term deposits		(3,000,000)	-
Payments for tenement security deposits		(23,000)	-
Proceeds from tenement security deposits refunded		85,000	9,000
Net cash from/(used in) investing activities		<u>(2,956,899)</u>	<u>9,000</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		2,621,343	11,866,217
Proceeds from issue of shares from exercise of options		833	65,625
Payments of share issue costs		(181,450)	(765,342)
Payments for lease liabilities		(15,405)	(9,166)
Net cash from financing activities		<u>2,425,321</u>	<u>11,157,334</u>
Net increase/(decrease) in cash and cash equivalents		10,418,113	8,860,031
Cash and cash equivalents at the beginning of the financial year		<u>(7,273,548)</u>	<u>1,558,082</u>
Cash and cash equivalents at the end of the financial year		<u><u>3,144,565</u></u>	<u><u>10,418,113</u></u>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. General information**

The financial statements cover Stellar Resources Limited as a consolidated entity consisting of Stellar Resources Limited ("the Company") and the entities it controlled (collectively "the Group" or "consolidated entity") at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Stellar Resources' functional and presentation currency.

Stellar Resources is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5  
56 Pitt Street  
Sydney NSW 2000

The financial statements were authorised for issue, in accordance with a resolution of directors, on the date of signing the attached directors' declaration. The directors have the power to amend and reissue the financial statements.

## **Note 2. Material accounting policy information**

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **Amendments to AASBs and the new Interpretation that are mandatorily effective for the current reporting period**

The consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year.

All new accounting standards required which are mandatory for current accounting period were adopted.

The adoption of all the new and revised Standards and Interpretations has not resulted in any material changes to the consolidated entity's accounting policies and has no material effect on the amounts reported for the current or prior years.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 20.

### **Exploration and Evaluation Expenditure**

Exploration and evaluation costs are expensed as incurred in the profit or loss. These costs include:

- Acquisition of rights to explore,
- Geological and geophysical studies,
- Exploratory drilling,
- Trenching,
- Sampling, and

## **Note 2. Material accounting policy information (continued)**

- Activities related to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

This accounting treatment is consistent with the Company's policy of recognising such expenditures only when the costs meet the recognition criteria under Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources and the Conceptual Framework for Financial Reporting. Until such time as the technical feasibility and commercial viability of extracting a mineral resource can be demonstrated, expenditure is not capitalised.

The Company assesses each area of interest at each reporting date to determine whether the facts and circumstances continue to support the expensing of costs or whether a change in policy is required due to a reassessment of the project status.

If it is determined that a project has reached a stage where development is justified, and the relevant criteria under AASB 6 and AASB 116 Property, Plant and Equipment (or AASB 138 Intangible Assets, as appropriate) are met, the expenditure may then be capitalised as development expenditure.

### **Share based payments**

Equity-settled compensation benefits are provided to directors, employees and other parties.

Equity-settled transactions are awards of shares, or options over shares, that are provided in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

*Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**Note 4. Segment information**

*Identification of reportable operating segments*

The consolidated entity operates in the minerals exploration and evaluation segment, which is also the basis on which the board reviews the company's financial information.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In the current year the board reviews the consolidated entity as one operating segment being tin exploration within Australia.

All assets and liabilities and operations are based in Australia.

**Note 5. Other income**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Tasmanian government grants	-	70,000
Interest income	300,732	36,999
Other income	<u>300,732</u>	<u>106,999</u>

**Note 6. Employee costs**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Salaries, fees and wages	658,723	368,158
Superannuation	75,753	40,497
Workers' compensation	2,250	3,238
Share based payment expenses (note 24)	418,041	-
<b>Employee costs</b>	<b><u>1,152,517</u></b>	<b><u>411,893</u></b>

**Note 7. Exploration expenditure**

Reconciliations of the cumulative expenditure recognised in the profit and loss from the grant date of the tenements to the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	Heemskirk Tin Development Project, Western Tasmania <sup>(1)</sup>	Mt Razorback Tin Advanced Exploration Project, Western Tasmania <sup>(2)</sup>	Scamander Tin and Base Metals Advanced Exploration Project <sup>(3)</sup>	Concert Creek Tin and Base Metals Advanced Exploration Project <sup>(4)</sup>	North East Tasmania Gold, Base Metals, Tin and Lithium Exploration Project <sup>(5)</sup>	St Dizier <sup>(6)</sup>	Total \$
	\$	\$	\$	\$	\$	\$	\$
Cumulative expenditure at 30 June 2023	20,987,442	208,703	294,983	-	755,746	1,444,482	23,691,356
Expensed during the year	<u>496,275</u>	<u>10,798</u>	<u>396,744</u>	<u>82,799</u>	<u>270,418</u>	<u>12,587</u>	<u>1,269,621</u>
Cumulative expenditure at 30 June 2024	21,483,717	219,501	691,727	82,799	1,026,164	1,457,069	24,960,977
Expensed during the year	<u>6,114,882</u>	<u>-</u>	<u>(31,665)*</u>	<u>19,803</u>	<u>43,087</u>	<u>14,046</u>	<u>6,160,154</u>
Cumulative expenditure 30 June 2025	<b><u>27,598,599</u></b>	<b><u>219,501</u></b>	<b><u>660,062</u></b>	<b><u>102,602</u></b>	<b><u>1,069,251</u></b>	<b><u>1,471,115</u></b>	<b><u>31,121,131</u></b>

\* credit note received for previous work

- (1) Heemskirk Tin Development Project, Western Tasmania. Includes mineral tenements; ML 2023P/M, RL 5/1997, ML 2040P/M, ML 2M/2014, EL13/2018
- (2) Mt Razorback Tin Advanced Exploration Project, Western Tasmania. Includes mineral tenement EL11/2017. (Advanced Exploration stage project). This licence was surrendered in December 2023
- (3) Scamander Tin and Base Metals Advanced Exploration Project. Includes mineral tenement EL19/2020. (Advanced Exploration stage project)
- (4) Concert Creek Tin and Base Metals Advanced Exploration Project. Includes mineral tenement EL29/2022
- (5) North East Tasmania Gold, Base Metals, Tin and Lithium Exploration Project. Includes mineral tenements; EL 11/2020, EL 12/2020, EL 13/2020, EL 15/2020, EL 16/2020, EL 17/2020, EL 18/2020, EL 2/2021 and EL 3/2022. (early stage Exploration stage project)  
 Mineral Resources Tasmania approved 3 applications by Tarcoola to consolidate the retained areas of ten North East Tasmania EL's as follows:  
 - Consolidation of Exploration Licences EL13/2020 and EL16/2020 into EL16/2020  
 - Consolidation of Exploration Licences EL15/2020, EL17/2020 and EL18/2020 into EL15/2020  
 - Consolidation of Exploration Licences EL19/2020, EL2/2021 and EL3/2022 into EL19/2020
- (6) St Dizier; EL46/2003, ML10/2017

8. Income tax

	Consolidated	
	2025	2024
	\$	\$
<b>a) The components of income tax expense comprise</b>		
Current tax	1,902,465	570,262
Deferred tax	(1,902,465)	(570,262)
Total income tax benefit/ (expense)	-	-
<b>b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax benefit as follows</b>		
Prima facie tax (benefit) / expense on loss from ordinary activities before income tax at 25% (2024: 25%)	(2,009,752)	(562,783)
Tax effect of:		
Legal fees	2,776	-
Share based payment expense	104,510	-
Other expenses	-	(7,479)
Non-recognition of deferred tax position	1,902,465	570,262
Total income tax (benefit) / expense	-	-
<b>c) Deferred Tax Asset</b>		
Deferred tax assets not brought into account, the benefits of which will only be realised if the conditions for deductibility under applicable taxation legislation are satisfied		
Temporary differences	221,872	232,290
Operating tax losses	11,072,633	9,113,266
Capital losses	2,084,874	2,084,874
Deferred tax assets not brought to account	13,379,379	11,430,430

Note 9. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
GST receivable	50,584	23,124
Interest receivable	118,649	-
	169,233	23,124
<i>Non-current assets</i>		
Tenement security deposits	191,700	253,700
	360,933	276,824

**Note 10. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Non-current assets</i>		
Freehold land and buildings	133,000	133,000
Less: Accumulated depreciation	<u>(22,526)</u>	<u>(20,236)</u>
	<u>110,474</u>	<u>112,764</u>
Motor vehicles	69,021	54,521
Less: Accumulated depreciation	<u>(59,222)</u>	<u>(37,806)</u>
	<u>9,799</u>	<u>16,715</u>
Office equipment	22,380	17,990
Less: Accumulated depreciation	<u>(18,218)</u>	<u>(15,450)</u>
	<u>4,162</u>	<u>2,540</u>
	<u><u>124,435</u></u>	<u><u>132,019</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	Freehold land and buildings \$	Motor vehicles \$	Office equipment \$	Total \$
Balance at 30 June 2023	113,924	34,833	8,609	157,366
Additions	-	-	-	-
Depreciation expense	<u>(1,160)</u>	<u>(18,118)</u>	<u>(6,069)</u>	<u>(25,347)</u>
Balance at 30 June 2024	112,764	16,715	2,540	132,019
Additions	-	14,500	4,399	18,899
Depreciation expense	<u>(2,290)</u>	<u>(21,416)</u>	<u>(2,777)</u>	<u>(26,483)</u>
Balance at 30 June 2025	<u><u>110,474</u></u>	<u><u>9,799</u></u>	<u><u>4,162</u></u>	<u><u>124,435</u></u>

**Note 11. Trade and other payables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	1,003,441	176,241
Other payables	99,082	13,087
Other payables – key management personnel	24,234	5,225
	<u>1,126,757</u>	<u>194,553</u>

Refer to note 14 for further information on financial instruments.

**Note 12. Issued capital**

	<b>Consolidated</b>			
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>2,079,750,568</u>	<u>1,941,751,806</u>	<u>58,687,971</u>	<u>56,333,545</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	30 June 2023	1,005,964,241		45,225,245
Placement	27 October 2023	92,222,223	\$0.0090	830,000
Shares issued to the directors and former director of the Company	7 December 2023	18,888,890	\$0.0090	170,000
Share purchase plan	26 October 2023	31,951,092	\$0.0090	287,560
Placement	28 February 2024	287,256,610	\$0.0080	2,298,053
Placement	18 April 2024	112,743,390	\$0.0080	901,947
Exercise of options	23 April 2024	4,375,000	\$0.0150	65,625
Placement	30 May 2024	388,350,360	\$0.0190	7,378,657
Less: capital raising costs				<u>(823,542)</u>
Balance	1 July 2024	1,941,751,806		56,333,545
Placement	15 August 2024	137,965,429	\$0.0190	2,621,343
Exercise of options	17 October 2024	33,333	\$0.0250	833
Less: capital raising costs <sup>(1)</sup>				<u>(267,750)</u>
Balance	30 June 2025	<u>2,079,750,568</u>		<u>58,687,971</u>

<sup>(1)</sup> \$86,300 of capital raising costs was in relation to 10,000,000 unlisted broker option granted to the lead manager Taylor Collison, which were exercisable at \$0.03 on or before an expiry date 13 August 2026. Refer to note 24 for details.

#### **Note 12. Issued capital (continued)**

##### *Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

##### *Capital risk management*

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment.

The entity does not have a defined share buy-back plan.

There is no current intention to incur debt funding on behalf of the Company as on-going exploration expenditure will be funded via equity or joint ventures with other companies. The consolidated entity is not subject to any externally imposed capital requirements.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

#### **Note 13. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

#### **Note 14. Financial instruments**

##### *Financial risk management objectives*

The consolidated entity's material financial assets and liabilities comprise predominantly cash and trade and other payables and consequently the only material financial risk is liquidity risk.

Risk management is carried out by the finance team under policies approved by the Board of Directors. These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance reports to the Board on a monthly basis.

**Note 14. Financial instruments (continued)**

Categories of financial instruments	Consolidated	
	2025	2024
	\$	\$
Financial assets and liabilities:		
Cash and cash equivalents	3,144,565	10,418,113
Cash in term deposit	3,000,000	-
Trade and other receivables	169,233	23,124
Trade and other payables	(1,126,757)	(194,553)
Lease liabilities	-	(15,407)
Net financial instruments	<u>5,187,042</u>	<u>10,231,277</u>

**Liquidity risk**

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. Management reviews management accounts on a monthly basis and reviews actual expenditure against budget on a quarterly basis.

**Remaining contractual maturities**

All material remaining financial instrument liabilities at 30 June 2025 and 30 June 2024 mature within twelve months of the date of the report.

**Fair value of financial instruments**

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Remaining contractual maturities**

As at 30 June 2025 all contractual maturities for financial assets and liabilities were within 60 days (2024: 60 days).

**Note 15. Key management personnel disclosures**

The following persons were directors of Stellar Resources during the financial year:

Director	Position held
Mark Connelly	Appointed as Non-Executive Chair on 17 September 2024
Simon Taylor	Managing Director and Chief Executive Officer
Simon O'Loughlin	Non-Executive Director
Andrew Boyd	Executive Director

**Note 15. Key management personnel disclosures (continued)**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	674,406	469,139
Post-employment benefits	75,753	39,157
Long-term employee benefits	4,764	3,373
Share-based payments	301,608	-
	<u>1,056,531</u>	<u>511,669</u>

**Note 16. Contingent Liabilities**

Tenement security deposits of \$191,700 (2024: 253,700) were held as at 30 June 2025. The refund of these deposits is contingent upon rehabilitation of the license areas to which they relate.

The consolidated entity had no other contingent liabilities as at 30 June 2025 and 30 June 2024.

**Note 17. Commitments**

The minimum exploration commitments are shown below:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Exploration Commitments</b>		
Within one year	278,127	453,062
One to five years	336,715	26,651
	<u>614,842</u>	<u>479,713</u>

In order to maintain current rights to tenure to exploration and mining tenements, the consolidated entity has the above exploration expenditure requirements up until expiry of leases. These obligations, which may be varied from time to time and which are subject to renegotiation upon expiry of the lease are not provided for in the financial report and are payable. In case of not meeting the commitments, the consolidated entity will seek the approval for extension from the Department of State Growth – Mineral Resources Tasmania to maintain current rights to tenure to exploration and mining tenements.

**Note 18. Related party transactions**

*Parent entity*

Stellar Resources Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 20.

**Note 18. Related party transactions (continued)**

Disclosures relating to key management personnel are set out in note 15 and the remuneration report included in the directors' report.

*Amounts owing to related parties*

Payroll liabilities owing to related parties are set out in note 11.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 19. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	(1,869,771)	(1,083,658)
Total comprehensive income	(1,869,771)	(1,083,658)

*Statement of financial position*

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Total current assets	187,721	(1,754,217)
Total assets	318,382	(1,626,587)
Total current liabilities	(1,239,354)	260,089
Total liabilities	(1,239,354)	283,380
Equity		
Issued capital	58,687,971	56,333,545
Employee equity-settled benefits reserve	397,292	124,888
Unlisted option reserve	165,249	58,200
Accumulated losses	(60,171,484)	(58,426,601)
Total equity/(deficiency)	<u>(920,972)</u>	<u>(1,909,968)</u>

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity is a party to a deed of cross guarantee under which the company guarantees the debts of its subsidiary (refer note 21). The parent entity had no other guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

**Note 19. Parent entity information (continued)**

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

**Note 20. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Hiltaba Gold Pty Ltd	Australia	100%	100%
Rubicon Min Tech Ventures Pty Ltd	Australia	100%	100%
Columbus Metals Limited	Australia	100%	100%
Tarcoola Iron Pty Ltd	Australia	100%	100%

**Note 21. Deed of cross guarantee**

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Stellar Resources Limited  
 Columbus Metals Limited

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Stellar Resources, they also represent the 'Extended Closed Group'.

**Note 21. Deed of cross guarantee (continued)**

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

	<b>Closed Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Statement of profit or loss and other comprehensive income</b>		
Revenue	300,732	106,998
Administration expenditure	(974,312)	(638,508)
Exploration expenditure	(6,105,176)	(519,660)
Employee costs	(1,154,767)	(411,893)
Depreciation and amortisation expenses	(41,157)	(40,012)
Finance costs	(948)	(1,196)
	<u>(7,975,628)</u>	<u>(1,504,271)</u>
<b>Loss before income tax expense</b>	<b>(7,975,628)</b>	<b>(1,504,271)</b>
Income tax expense	-	-
	<u>(7,975,628)</u>	<u>(1,504,271)</u>
<b>Loss after income tax expense</b>	<b>(7,975,628)</b>	<b>(1,504,271)</b>
Other comprehensive income for the year, net of tax	-	-
	<u>(7,975,628)</u>	<u>(1,504,271)</u>
	<b>Closed Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Equity - accumulated losses</b>		
Accumulated losses at the beginning of the financial year	(45,663,676)	(44,159,405)
Loss after income tax expense	(7,975,628)	(1,504,271)
Transfer from options reserve	124,888	-
	<u>(53,514,416)</u>	<u>(45,663,676)</u>
Accumulated losses at the end of the financial year	<u>(53,514,416)</u>	<u>(45,663,676)</u>

**Note 21. Deed of cross guarantee (continued)**

<b>Statement of financial position</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Current assets</b>		
Cash and cash equivalents	3,144,565	10,418,113
Cash in term deposits	3,000,000	-
Trade and other receivables	177,632	23,124
Prepayments	87,910	68,342
	<u>6,410,107</u>	<u>10,509,579</u>
<b>Non-current assets</b>		
Tenement security deposits	116,700	93,700
Property, plant and equipment	124,435	132,018
Right-of-use assets	-	14,675
Intercompany loans	199,320	354,228
	<u>440,455</u>	<u>594,621</u>
<b>Total assets</b>	<u>6,850,562</u>	<u>11,104,200</u>
<b>Current liabilities</b>		
Trade and other payables	1,239,354	235,836
Lease liabilities	-	15,407
	<u>1,239,354</u>	<u>251,243</u>
<b>Total liabilities</b>	<u>1,239,354</u>	<u>251,243</u>
<b>Net assets</b>	<u>5,611,208</u>	<u>10,852,957</u>
<b>Equity</b>		
Issued capital	58,687,971	56,333,545
Reserves	562,541	183,088
Accumulated losses	<u>(53,639,304)</u>	<u>(45,663,676)</u>
<b>Total equity</b>	<u>5,611,208</u>	<u>10,852,957</u>

**Note 22. Reconciliation of loss after income tax to net cash used in operating activities**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(8,039,007)	(2,251,132)
Adjustments for:		
Depreciation and amortisation	41,157	40,012
Share-based payments	418,041	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	(146,109)	5,530
Decrease/(increase) in prepayments	(19,568)	(30,462)
Increase/(decrease) in trade and other payables	932,205	(89,473)
Increase in other provisions	71,312	19,222
Net cash used in operating activities	<u>(6,741,970)</u>	<u>(2,306,303)</u>

**Note 23. Loss per share**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Stellar Resources	<u>(8,039,007)</u>	<u>(2,251,132)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic loss per share	<u>2,062,731,086</u>	<u>1,250,577,552</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>2,062,731,086</u>	<u>1,250,577,552</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.39)	(0.18)
Diluted earnings per share	(0.39)	(0.18)

The options held by option holders and share rights issued to Directors as part of the NED Share Rights Plan have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted loss per share as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share". The options are non-dilutive as the consolidated entity has generated a loss for the year.

**Note 24. Share-based payments**

*Issue of share options*

Between August and December 2024, the Company granted and issued 22.5 million options to directors and the Company Secretary with zero exercise price terms, expiring 2 years from their vesting date. The options are structured in three equal tranches, with service commitments concluding in anniversaries for the periods 1, 2, and 3 years from the grant date. The

**Note 24. Share-based payments (continued)**

values per option range between 1.5 cents and 1.7 cents, valued applying a Black-Scholes model. Key inputs into this model included an expected dividend yield of nil %, a risk-free rate ranging between 3.42% and 3.94% and a volatility of 110%.

*Issue of corporate advisor options*

In August 2024, the Company granted 10,000,000 options to the corporate advisor with a 3-cent exercise price, expiring on 13 August 2026. The value per option is 0.86 cents, calculated using a Black-Scholes model. Key inputs into this model included an expected dividend yield of nil %, a risk-free rate of 3.72%, and a volatility of 129.85%.

*Issue of project condition performance rights*

Between August and December 2024, the Company granted and issued 70,624,500 performance rights to employees and key management personnel with zero exercise price terms, expiring between 30 June 2027 and 31 December 2028, as well as 2 years from their vesting date. The rights have both non-market hurdles and service conditions attached to the successful delivery of exploration plans and service conditions, which extend to 30 December 2027, and have values per right ranging between 1.5 cents and 1.65 cents, valued applying a Black-Scholes model. Key inputs into this model included an expected dividend yield of nil %, a risk-free rate ranging between 3.59% and 3.97% and a volatility of 110%.

The directors have estimated a probability of a 75% likelihood of achievement of the non-market hurdles in these financial statements.

*Issue of long term shareholder return performance rights*

On 9 August 2024, the Company granted and issued 11,656,125 performance rights to key management personnel with zero exercise price terms, expiring 2 years from their vesting date. The rights have a market hurdle attached to the achievement of total shareholder return of a 20-day VWAP between 2.8 cents and 4 cents per share, and have values per right, which factor in the achievement of these hurdles at 1.42 cents per right, valued applying a monte-carlo model. Key inputs into this model included an expected dividend yield of nil %, a risk-free rate of 3.72% and a volatility of 110%.

**Note 24. Share-based payments (continued)**

Set out below are summaries of options granted as at 30 June 2025:

**2025**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Options Exercisable
08/11/2022	10/11/2024	\$0.0250	25,179,000	-	33,333	(25,145,667)	-	-
30/11/2023	07/12/2026	\$0.0150	10,000,000	-	-	-	10,000,000	10,000,000
18/04/2024	18/10/2025	\$0.0150	-	195,625,000	-	-	195,625,000	195,625,000
15/08/2024	13/08/2026	\$0.0300	-	10,000,000	-	-	10,000,000	10,000,000
<i>Options issued under Equity Incentive Plan:</i>								
22/08/2024	30/06/2027	\$0.0000	-	2,000,000	-	-	2,000,000	2,000,000
22/08/2024	30/06/2028	\$0.0000	-	2,000,000	-	-	2,000,000	-
22/08/2024	30/06/2029	\$0.0000	-	2,000,000	-	-	2,000,000	-
17/09/2024	30/09/2027	\$0.0000	-	3,000,000	-	-	3,000,000	-
17/09/2024	30/09/2028	\$0.0000	-	3,000,000	-	-	3,000,000	-
17/09/2024	30/09/2029	\$0.0000	-	3,000,000	-	-	3,000,000	-
19/12/2024	30/11/2027	\$0.0000	-	2,500,000	-	-	2,500,000	-
19/12/2024	30/11/2028	\$0.0000	-	2,500,000	-	-	2,500,000	-
19/12/2024	30/11/2029	\$0.0000	-	2,500,000	-	-	2,500,000	-
			<u>35,179,000</u>	<u>228,125,000</u>	<u>33,333</u>	<u>(25,145,667)</u>	<u>238,125,000</u>	<u>207,625,000</u>
Weighted average exercise price			\$0.022	\$0.014	\$0.025	\$0.025	\$0.014	\$0.016

**2024**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Options Exercisable
30/11/2023	07/12/2026	\$0.0150	-	10,000,000	-	-	10,000,000	10,000,000
08/11/2022	10/11/2024	\$0.0250	<u>25,179,000</u>	-	-	-	<u>25,179,000</u>	<u>25,179,000</u>
			<u>25,179,000</u>	<u>10,000,000</u>	-	-	<u>35,179,000</u>	<u>35,179,000</u>
Weighted average exercise price			\$0.025	\$0.015			\$0.022	\$0.022

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.66 years (2024: 1.37 years).

Set out below are summaries of performance rights granted as at 30 June 2025:

Note 24. Share-based payments (continued)

2025

Grant date	Vesting date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
09/08/2024	30/06/2025 <sup>(1)</sup>	-	5,828,063	-	(5,828,063)	-
09/08/2024	30/06/2025 <sup>(2)</sup>	-	7,285,078	-	(7,285,078)	-
09/08/2024	30/06/2025 <sup>(3)</sup>	-	8,742,095	-	(8,742,095)	-
09/08/2024	09/08/2026 <sup>(4)</sup>	-	7,285,078	-	-	7,285,078
09/08/2024	09/08/2026 <sup>(5)</sup>	-	8,742,093	-	-	8,742,093
09/08/2024	09/08/2027 <sup>(6)</sup>	-	8,742,093	-	-	8,742,093
09/08/2024	09/08/2027 <sup>(7)</sup>	-	11,656,125	-	-	11,656,125
19/09/2024	19/09/2026 <sup>(8)</sup>	-	2,400,000	-	-	2,400,000
19/09/2024	19/09/2026 <sup>(9)</sup>	-	800,000	-	-	800,000
19/09/2024	19/09/2026 <sup>(10)</sup>	-	2,800,000	-	-	2,800,000
19/09/2024	19/09/2027 <sup>(11)</sup>	-	800,000	-	-	800,000
19/09/2024	19/09/2027 <sup>(12)</sup>	-	2,800,000	-	-	2,800,000
19/09/2024	31/12/2027 <sup>(13)</sup>	-	3,200,000	-	-	3,200,000
19/09/2024	31/12/2027 <sup>(14)</sup>	-	1,600,000	-	-	1,600,000
19/09/2024	31/12/2027 <sup>(15)</sup>	-	800,000	-	-	800,000
19/09/2024	31/12/2027 <sup>(16)</sup>	-	800,000	-	-	800,000
19/12/2024	30/06/2026 <sup>(17)</sup>	-	2,400,000	-	-	2,400,000
19/12/2024	19/12/2026 <sup>(18)</sup>	-	5,600,000	-	-	5,600,000
		-	82,280,625	-	(21,855,236)	60,425,389

All Performance Rights listed above have been issued under the Company's Equity Incentive Plan: The Performance Rights will vest in accordance with the achievement of the following Vesting Conditions. Should the below vesting condition per tranche be met, each of the vested Performance Rights will become exercisable at the discretion of the holder

- (1) The Company reports a Mineral Resource estimate in accordance with the JORC Code, 2012 Edition of at least 45,000 tonnes of Sn in the Indicated Category with a RPEEE ("Reasonable Prospects for Eventual Economic Extraction") block cut-off grade of 0.6%Sn, as utilised in the September 2023 MRE (*lodged on the ASX on 4 September 2023*) on or before 30 June 2025. In addition, a service period of 2 years from the date of grant. This condition was not met by 30 June 2025.
- (2) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 30 June 2025. In addition, a service period of 2 years from the date of grant. This condition was not met by 30 June 2025.
- (3) Company, announcing it has received regulatory approval through completion of EIA to commence mining over any of the area comprising the Heemskirk Tin Project on or before 30 June 2025. In addition, a service period of 2 years from the date of grant. This condition was not met by 30 June 2025.
- (4) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 30 June 2026. In addition, a service period of 2 years from the date of grant.
- (5) Company, announcing it has received regulatory approval through completion of EIA to commence mining over any of the area comprising the Heemskirk Tin Project on or before 30 June 2026. In addition, a service period of 2 years from the date of grant.
- (6) Company, announcing it has received regulatory approval through completion of EIA to commence mining over any of the area comprising the Heemskirk Tin Project on or before 30 June 2027. In addition, a service period of 2 years from the date of grant.
- (7) 20-day VWAP ranging between 2.8c and 4c for the Company's shares being achieved before 30 June 2027. In addition a service period of 3 years from the date of grant.
- (8) The Company reports a Mineral Resource estimate in accordance with the JORC Code, 2012 Edition of at least 45,000 tonnes of Sn in the Indicated Category with a RPEEE ("Reasonable Prospects for Eventual Economic Extraction") block cut-off grade of 0.6%Sn, as utilised in the September 2023 MRE (*lodged on the ASX on 4 September 2023*). In addition, a service period of 2 years from the date of grant

**Note 24. Share-based payments (continued)**

- (9) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 30 June 2026. In addition, a service period of 2 years from the date of grant.
- (10) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 31 August 2026. In addition, a service period of 2 years from the date of grant. Bonus shares of 50% of total if achieved by 31 August 2025 and thereafter on a prorate basis to 31 August 2026.
- (11) Completion of positive DFS and decision to build on or before 30 June 2027. In addition, a service period of 3 years from the date of grant.
- (12) Completion of positive DFS and decision to build on or before 30 June 2027. In addition, a service period of 3 years from the date of grant. Bonus shares of 50% of total if achieved by 31 August 2026 and thereafter on a prorate basis to 31 August 2027.
- (13) Company, announcing it has received regulatory approval through completion of EIA to commence mining over any of the area comprising the Heemskirk Tin Project on or before 30 December 2027. In addition, a service period of 3 years from the date of grant.
- (14) Development approval under the Land Use Planning and Approval Act on or by 30 December 2027. In addition, a service period of 3 years from the date of grant.
- (15) Issuance of Water Licence for water extraction to support the project on or by 30 December 2027. In addition, a service period of 3 years from the date of grant.
- (16) Resolution of any application of Environment Protection and Biodiversity Conservation Act. on or by 30 December 2027. In addition, a service period of 3 years from the date of grant.
- (17) The Company reports a Mineral Resource estimate in accordance with the JORC Code, 2012 Edition of at least 45,000 tonnes of Sn in the Indicated Category with a RPEEE ("Reasonable Prospects for Eventual Economic Extraction") block cut-off grade of 0.6%Sn, as utilised in the September 2023 MRE (*lodged on the ASX on 4 September 2023*) on or before 30 June 2026. In addition, a service period of 1 year from the date of grant.
- (18) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 31 August 2026. In addition, a service period of 2 years from the date of grant. Bonus shares of 50% of total if achieved by 31 December 2025 and thereafter on a prorate basis to 31 August 2026.

**Note 25. Events after the reporting period**

On 14 July 2025, Stellar signed a six-month extension to the Memorandum of Understanding 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.

On 25 August 2025 the Company signed a six-month non-binding Memorandum of Understanding ("MOU") with Hartree MI UK Limited, Allegiance Mining Pty Ltd and Avebury (Operating) Pty Ltd, the owner of the Avebury Nickel Mine and Plant ("Avebury") located less than 10 kilometres on sealed bitumen road from the Heemskirk Tin Project, near Zeehan on the west coast of Tasmania. Under the MOU, Stellar will investigate commercial options for utilising Avebury to treat ore from Heemskirk through plant modifications required to enable tin processing, co-processing, toll treating and/or acquiring the project or any similar transaction, including the rights to explore for and/or exploit minerals on the Avebury Tenements.

On 9 September 2025, 160,237,500 unlisted options were exercised at \$0.015 per share for a total amount of \$2,403,562 in cash received.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Stellar Resources Limited *	Body Corporate	Australia	-	Australia
Hiltaba Gold Pty Ltd *	Body Corporate	Australia	100.00%	Australia
Rubicon Min Tech Ventures Pty Ltd *	Body Corporate	Australia	100.00%	Australia
Columbus Metals Limited *	Body Corporate	Australia	100.00%	Australia
Tarcoola Iron Pty Ltd *	Body Corporate	Australia	100.00%	Australia

\* Consolidated tax group with the Company as the head entity.

\*\* None of the above listed subsidiaries is a resident for tax purposes in a foreign jurisdiction.

### **Basis of preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

### **Determination of tax residency**

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

#### **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

#### **Foreign tax residency**

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001). None of the group entities are foreign tax residents.

#### **Partnerships and Trusts**

None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the consolidated entity.

**Stellar Resources Limited**  
**Directors' declaration**  
**30 June 2025**



The Directors of the Company declare that:

- in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board and Australian Accounting Standards as issued by the Australian Accounting Standards Board, as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- in the Directors' opinion, the financial statements and notes hereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 21 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Simon Taylor".

Simon Taylor  
Managing Director and Chief Executive Officer

25 September 2025  
Sydney

## WilliamBuck

ACCOUNTANTS & ADVISORS

### Independent auditor's report to the members of Stellar Resources Limited

#### Report on the audit of the financial report

##### Our opinion on the financial report

In our opinion, the accompanying financial report of Stellar Resources Limited (the Company) and its controlled entities (together, the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

##### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**WilliamBuck**  
ACCOUNTANTS & ADVISORS

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Share Based Compensation	Area of focus (refer also to notes 2 & 24)	How our audit addressed the key audit matter
	<p>During the financial year the Group issued share-based payments to key management personnel and employees for services provided to the entity.</p> <p>The issued options and performance rights were assessed by management to meet the definition of AASB 2 <i>Share Based Payments</i> and included market and non-market vesting criteria, including service (employment) conditions.</p> <p>The valuation of awards required significant judgement and expertise, particularly in determining the likelihood of achieving conditions associated with the award and satisfying all service vesting conditions.</p> <p>This area is a Key Audit Matter due to the complexity of arrangements and judgements applied in valuing the share-based payment instruments issued.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Verifying the key terms of the equity settled share-based payments to agreements and approved board minutes;</li> <li>— Assessing the appropriateness of the determination of the grant date;</li> <li>— Assessing the fair value of the share-based payments including agreeing certain valuation inputs to underlying support, reviewing the assumptions used for reasonableness and evaluating the accuracy of calculations; and</li> <li>— Reviewing the attributes of the vesting conditions to assess if the expense is recorded over the appropriate vesting period.</li> <li>— We also assessed the appropriateness of disclosures in Note 24 relating to these items in the financial report.</li> </ul>

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## WilliamBuck

ACCOUNTANTS & ADVISORS

### Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

## WilliamBuck

ACCOUNTANTS & ADVISORS

### Report on the Remuneration Report

#### Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Stellar Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

#### What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd  
ABN 59 116 151 136



N. S. Benbow  
Director  
Melbourne, 25 September 2025

The shareholder information set out below was applicable as at 11 September 2025

### Distribution of equitable securities

Analysis of number of equitable securities holders by size of holding:

Holdings Ranges	Number of holders of ordinary shares	Total Units Held	% Held	Number of holders of unlisted options <sup>(1)</sup>	Total Units Held	% Held	Number of holders of unlisted options <sup>(2)</sup>	Total Units Held	% Held
1-1,000	242	76,367	-	-	-	-	-	-	-
1,001-5,000	324	877,264	0.04%	-	-	-	-	-	-
5,001-10,000	152	1,213,334	0.05%	-	-	-	-	-	-
10,001-100,000	888	42,695,298	1.91%	-	-	-	-	-	-
100,001 and over	939	2,195,125,805	98.00%	20	35,387,500	100%	1	10,000,000	100%
	<u>2,545</u>	<u>2,239,988,068</u>		<u>20</u>	<u>35,387,500</u>		<u>1</u>	<u>10,000,000</u>	

(1) Exercise price \$0.015, expiring 18 October 2025

(2) Exercise price \$0.015, expiring 7 Dec 2026

Holdings Ranges	Number of holders of unlisted options <sup>(1)</sup>	Total Units Held	% Held	Number of holders of unlisted options <sup>(2)*</sup>	Total Units Held	% Held	Number of holders of unlisted options <sup>(3)*</sup>	Total Units Held	% Held
1-1,000	-	-	-	-	-	-	-	-	-
1,001-5,000	-	-	-	-	-	-	-	-	-
5,001-10,000	-	-	-	-	-	-	-	-	-
10,001-100,000	-	-	-	-	-	-	-	-	-
100,001 and over	4	10,000,000	100.00%	1	9,000,000	100.00%	1	7,500,000	100%
	<u>4</u>	<u>10,000,000</u>		<u>1</u>	<u>9,000,000</u>		<u>1</u>	<u>7,500,000</u>	

(1) Exercise price \$0.03, expiring 13 Aug 2026

(2) Exercise price \$0.0, 1/3<sup>rd</sup> expiring 30 Sept 2027, 1/3<sup>rd</sup> expiring 30 Sept 2028, 1/3<sup>rd</sup> expiring 30 Sept 2029

(3) Exercise price \$0.0, 1/3<sup>rd</sup> expiring 30 Nov 2027, 1/3<sup>rd</sup> expiring 30 Nov 2028, 1/3<sup>rd</sup> expiring 30 Nov 2029

\*Issued under the Company's employee incentive scheme

Holdings Ranges	Number of holders of unlisted options <sup>(1)*</sup>	Total Units Held	% Held	Number of Performance Rights*	Total Units Held	% Held
1-1,000	-	-	-	-	-	-
1,001-5,000	-	-	-	-	-	-
5,001-10,000	-	-	-	-	-	-
10,001-100,000	-	-	-	-	-	-
100,001 and over	1	6,000,000	100.00%	6	60,425,389	100%
	<u>1</u>	<u>6,000,000</u>		<u>6</u>	<u>60,425,389</u>	

(1) Exercise price \$0.0, 1/3<sup>rd</sup> expiring 30 June 2027, 1/3<sup>rd</sup> expiring 30 June 2028, 1/3<sup>rd</sup> expiring 30 June 2029

\*Issued under the Company's employee incentive scheme

Holding less than a marketable parcel: 903 holders of ordinary shares, holding 5,294,918 ordinary shares.

Holders with 20% or more of an unquoted class that are not issued under the Company's employee incentive scheme are as follows:

- (1) 35,387,500 unlisted options exercise price \$0.015, expiring 18 October 2025 – nil holders over 20%
- (2) 10,000,000 unlisted options exercise price \$0.015, expiring 7 Dec 2026 - TAYCOL Nominees Pty Ltd <211 A/C> (10,000,000 options)
- (3) 10,000,000 unlisted options exercise price \$0.03, expiring 13 Aug 2026 - TAYCOL Nominees Pty Ltd <211 A/C> (4,375,000 options) and Bell Potter Nominees Ltd <BP Nominees A/C> (3,750,000 options)

### Equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

#### Ordinary shares

Name	Ordinary shares held	Ordinary shares % of total shares issued
Treasury Services Group Pty Ltd (Nero Resource Fund A/C)	406,087,500	18.13%
Hsbc Custody Nominees (Australia) Limited	217,335,763	9.70%
Marford Group Pty Ltd	125,158,974	5.59%
Elliott Services Pty Ltd (The Elliott Family A/C)	92,547,368	4.13%
J P Morgan Nominees Australia Pty Limited	68,744,506	3.07%
Capetown S A	62,382,221	2.78%
Netwealth Investments Limited (Wrap Services A/C)	43,573,374	1.95%
WGS Pty Ltd	38,088,888	1.70%
GP Securities Pty Ltd	35,230,000	1.57%
Jimzbal Pty Ltd (Jimzbal Super A/C)	34,880,770	1.56%
Mr Michael Andrew Whiting & Mrs Tracey Anne Whiting (Whiting Family S/F A/C)	33,609,575	1.50%
Citicorp Nominees Pty Limited	30,215,906	1.35%
Calama Holdings Pty Ltd (Mambat Super Fund A/C)	26,362,473	1.18%
Plato Prospecting Pty Ltd (The Goyder Family A/C)	25,000,000	1.12%
Robert Nairn Pty Ltd	23,340,000	1.04%
Clarkson's Boathouse Pty Ltd (Clarkson Super Fund A/C)	19,066,555	0.85%
Mr Stephen Cansdell Hirst	16,610,199	0.74%
Juni Capital Pty Ltd (Juni Family A/C)	16,043,412	0.72%
UBS Nominees Pty Ltd	14,398,844	0.64%
DSL Trading Company Pty Ltd	14,000,000	0.63%
	<u>1,342,676,328</u>	<u>59.95%</u>

### Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Treasury Services Group Pty Ltd (Nero Resource Fund A/C)	406,087,500	18.13
Paradice Investment Management Pty Ltd	205,892,006	9.19
Marford Group Pty Ltd	125,158,974	5.59
Regal Funds Management Pty Ltd	116,565,072	5.20

**Voting rights**

The voting rights attached to ordinary shares are set out below:

*Ordinary shares*

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Unlisted options*

The unlisted options on issue do not carry any voting rights.

*Performance rights*

The performance rights on issue do not carry any voting rights.

There are no other classes of equity securities.

**Buy-back**

The Company is not currently conducting an on-market buy-back.

**Restricted Securities**

Nil securities are restricted or the subject of voluntary escrow.

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