Report for the Quarter Ended 31 December 2025

Stellar Resources Limited (ASX: SRZ, "Stellar" or the "Company") is pleased to present its quarterly activities report for the period ended 31 December 2025 **("December Quarter")**. Key achievements during the quarter centred around ongoing Prefeasibility Study activities aimed at advancing the **Heemskirk Tin Project** towards development ready status and the Company's aim to become a potential top 10 global tin producer.

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

Highlights

Heemskirk Tin Project

- **Prefeasibility Study (PFS) activities continue** with resource drilling, metallurgical studies and evaluation of nearby mine infrastructure all progressing well.
- The expanded infill and extensional diamond drilling program continued, with infill wedge holes at Severn returning continued highly encouraging results within the existing Mineral Resource Estimate (MRE)[1] with a post-quarter total of 28 holes and wedges completed for 12,101 metres with drilling ongoing.
  - Wedge hole ZS187W1C intersected significant tin mineralisation, returning:
    - **51.4m @ 0.55% Sn** from 529.6m that includes a **high-grade core** of:
      - **11m @ 1.10% Sn** from 529.6m including,
      - **5m @ 1.33% Sn** from 529.6m, and **0.3m @ 3.99% Sn** from 539.4m
  - Wedge hole ZS187W1B intersected significant tin mineralisation, returning:
    - **25m @ 0.38% Sn** from 539m that includes a **high-grade core** of:
      - **4m @ 1.26% Sn** from 546m including,
      - **2m @ 1.92% Sn** from 547m
- The results support excellent potential for continuation and growth of the Heemskirk tin system with high expectation to upgrade and expand the 2023 Mineral Resource Estimate.
- Positive Metallurgical Results achieved for Severn Deposit with **strong tin recoveries and clean concentrate quality** supporting potential for a highly sought-after unencumbered product from a stable Tier-1 jurisdiction.
- The Company anticipates reporting updated Resources at Queen Hill and Severn in early 2026 and the completion of the PFS in the 1H 2026. These timelines may change if drilling continues to deliver success with additional holes added to maximise the Resource size to be used in the PFS.
- The Company has commenced preliminary, non-binding discussions with various interested offtake groups on their concentrate specifications and requirements both from inbound requests and attendance at the recent Asia Tin Conference in Hong Kong.

East Renison Project

- Follow up surface grab sampling returned spectacular high-grade precious and critical minerals in assays including peak single sample results of:
  - **3,550 g/t Silver, 14.7% Antimony, 1.48 g/t Gold and 0.45% Tin**
  - **28.2% Lead, 26.6% Zinc and 3.7% Copper**

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

- Three samples sent for overlimit (>500ppm) Indium (In) analysis to ALS in Vancouver were returned with analyses of 600g/t, 730g/t and 1,750g/t. Indium (In) is a chemical element on the United States Geological Survey's 2022 Critical Minerals list and most commonly used with tin (Sn) as In-Sn-oxide (ITO) in liquid crystal displays (LCD).
- **One diamond drill hole planned at Carbine Hill to test a vein-hosted Sn-polymetallic coincident Electromagnetic (EM) anomaly**, co-funded via grant under Tasmania's EDGI program, currently scheduled for April.
- Compilation of **historical rock chip sampling** across the **interpreted continuation of the Federal-Bassett and Montezuma Faults** structures has outlined a **substantial mineralised zone**, approximately 3km x 3km in size - containing anomalously high levels of tin, antinomy, gold, silver, copper, bismuth, zinc and lead.

Granite Tor Licence

- Stellar entered into a Term Sheet to acquire 100% of the **Granite Tor** licence (EL6/2023)**,** located to the east of the Mt Read Volcanic complex and covers the recurrence of the Proterozoic basement and Devonian granites that host the Renison Tin mine and the Heemskirk Tin Project.

Corporate

- Placements strongly supported by existing and new institutional and Sophisticated Investors boosted cash position by **$9.5 million** to advance Heemskirk**.**
- At the end of the December quarter, the Company held a **strong cash position of $13.35 million**.

Tin Commentary

- **LME spot tin prices rallied strongly during the December 2025 quarter, trading between US$36,000-US$43,600/t**, and closing the quarter just below US$41,000/t. LME stockpiles also trended higher throughout the course of the quarter, from an opening of 2,650 tonnes and closing at the high of 5,420 tonnes.
- Despite the increase in LME stockpiles, Global tin supply remained constrained with key producing regions still experiencing disruptions. Indonesia's regulatory enforcement actions and a slower than expected restart of seized smelting capacity continued to limit refined output, despite some recovery in official export volumes. Other supply sources, including Myanmar, also faced ongoing production challenges, contributing to tight availability in the concentrate and refined markets.
- **Post-reporting period, LME tin spot prices have continued to rally higher, breaking above US$44,000/t** amidst tight and unstable global supply and increasing demand from the semiconductor industry. The significant and sustained rally in tin prices is driving increased investor appetite in the sector.

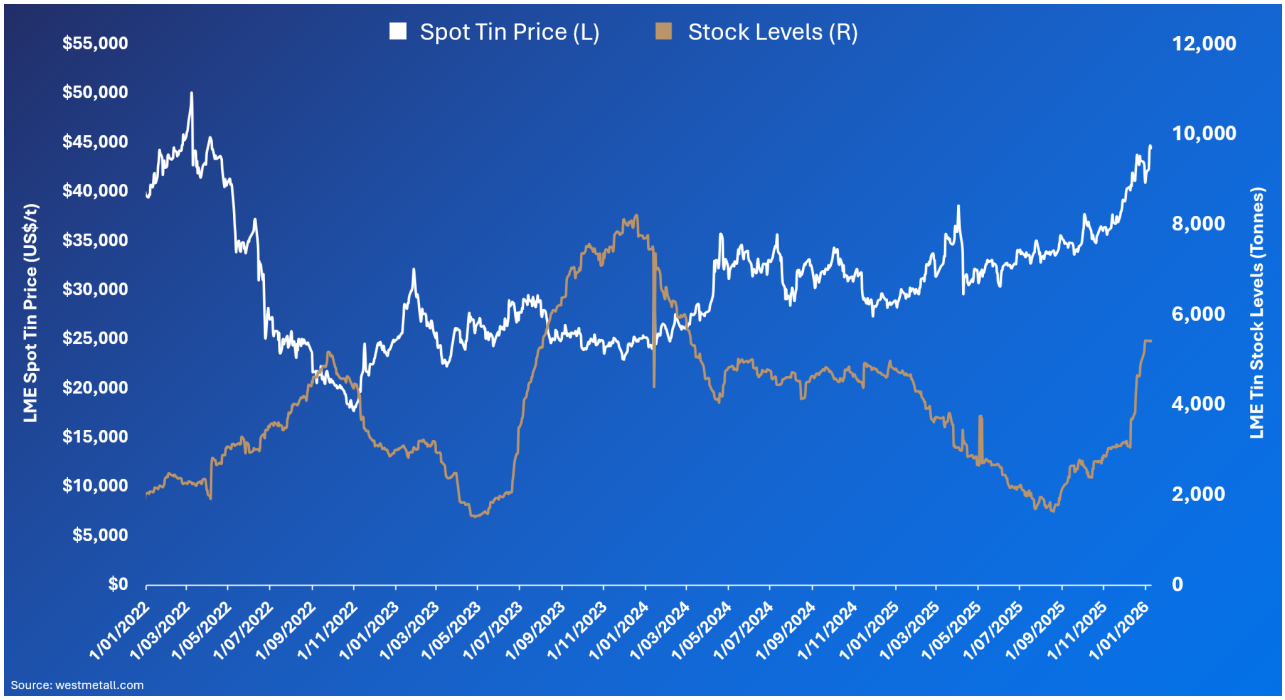

Figure 2: *LME Spot Tin Price (white) and Stock Levels (gold) 1/1/22 to 9/1/26 (Source: westmetall.com)*

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

"The December 2025 quarter marked a period of strong technical and corporate momentum for Stellar, with Prefeasibility activities at Heemskirk advancing across drilling, metallurgy and infrastructure studies.

"Results from the expanded infill and extensional drilling program at Severn continue to exceed expectations, delivering thick, high-grade intersections that reinforce confidence in both the continuity and growth potential of the existing Mineral Resource. These results support our expectation of upgrading and expanding the current MRE in early 2026 ahead of completing the PFS in the first half of the year.

"Metallurgical test work has also delivered highly encouraging outcomes, with demonstrated strong tin recoveries and clean concentrate quality, confirming Heemskirk's potential to produce a premium, unencumbered product from a Tier-1 jurisdiction.

"In addition, we have seen significant interest through our early-stage, non-binding discussions with offtake groups that reflects a growing industry appetite for high-quality tin concentrate and highlights the strategic relevance of Heemskirk in the current supply-constrained market.

"Beyond Heemskirk, exceptional surface sampling results at East Renison highlight the emerging scale and polymetallic potential of the broader system, while the addition of the Granite Tor licence further consolidates our position across Tasmania's premier tin province.

"With a strengthened balance sheet following a well-supported capital raising, and tin prices continuing to demonstrate robust momentum post-quarter, Stellar is well positioned to maintain development pace and capture value as we progress Heemskirk towards key milestones in 2026."

Heemskirk Tin Project

The Heemskirk Tin Project continues to rank as the highest-grade undeveloped tin resource in Australia and the third globally. The total Mineral Resource Estimate (MRE) of **7.48Mt @ 1.04% Sn (77.87kt contained Tin)**[1] at a cut-off grade of 0.6% Sn sets a solid foundation to advance the project towards production.

The Project is located within a well-established mining district on the west coast of Tasmania with excellent access to infrastructure including nearby water, renewable power, and access to the port of Burnie 150km to the north via sealed highway for export of concentrate, and an experienced local market for services, mining, processing and labour.

Heemskirk is located 18km to the southwest of the Renison Tin Mine, the largest and most productive tin mine in Australia and 10km to the east of the Avebury Nickel Mine, which is currently in care and maintenance.[2]

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

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

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

[2] Mallee Resources Announcement 8 February 2024 – Transition to Care and Maintenance

Prefeasibility Study (PFS)

During the September 2024 quarter Stellar released an updated Scoping Study[3] that examined the potential development of the 100% owned Heemskirk Project in the stable tier-1 mining friendly jurisdiction of Zeehan, in Western Tasmania.

The Heemskirk Scoping Study is based on the development of an underground mine, processing plant, tailings storage facility and surface infrastructure to mine ~350ktpa ore from the Queen Hill and Severn Tin Deposits (2 of the 4 Heemskirk deposits) over a 12-year mine-life, producing tin concentrate to be trucked to the port of Burnie for export.

The Study was updated from the 2019 Study, incorporating the September 2023 Mineral Resource Estimate (MRE)[1] and utilising only Indicated Resource material for scheduling, as well as updated capital and operating estimates.

The key findings from the Heemskirk Tin Project Scoping Study are summarised in Table 2 and demonstrate the economic potential of the Project. The Project has a total life of mine ore production of 3.9Mt, using Indicated classified Resources, mined and processed at a rate of ~350ktpa over a 12-year mine life.

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

The PFS activities are focused on increasing metal output compared to the Scoping Study base case. Stellar is aiming to become a producer of 3,000 – 3,500tpa of payable tin, approximately 1% of global supply.[4]

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

[3] SRZ Announcement 3 September 2024 – Updated Heemskirk Tin Scoping Study
[4] International Tin Association 2025. All rights reserved.

Table 2: *Heemskirk Scoping Study - Key Outcomes*

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

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

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

at Exchange Rate AUD:USD 0.67

Diamond Drill Program[5]

Post quarter end, a total of 28 holes and wedges for 12,101 metres had been completed.

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

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

Severn – Hole ZS187W1B[6]

Stellar reported results for the first wedge hole at Severn. Drillhole ZS187W1B was wedged at a start depth of 284m and drilled to 590.6m to infill the Severn Resource up dip from the parent hole ZS187.[7]

The hole targeted an area of tin mineralisation within the Inferred category of the MRE between drillholes ZS187 and ZS157 that were drilled in 2025 and 2022 respectively. The goal of the new hole is to enable resource conversion of mineralisation to the Indicated category with assays returning an intersection of:

- **25m @ 0.38% Sn** from 539m, including
  - **7m @ 0.9% Sn** from 543m and
  - **4m @ 1.26% Sn** from 546m including
  - **2m @ 1.92% Sn** from 547m.

[5] SRZ ASX Announcement 11 February 2025 – Outstanding Wide High-Grade Tin Intersection at Queen Hill
[6] SRZ ASX Announcement 14 October 2025 – First Wedge Hole at Severn Returns High-Grade Tin
[7] SRZ ASX Announcement 28 August 2025 – 64m Tin intercept at Severn Signals Heemskirk Growth Potential

Severn – Hole ZS187W1C[8]

Drillhole ZS187W1C was wedged at a start depth of 355m and drilled to 594m to infill the Severn Resource to the north of the parent hole ZS1872. The hole targeted an area of tin mineralisation within the Inferred category of the MRE between drillholes ZS187 and ZS107 that were drilled in 2025 and 2011 respectively. The goal of the wedge is to enable resource conversion of mineralisation to the Indicated category. The wedge hole successfully intersected the three tin lodes that make up the Severn deposit and with assays returning an intersection of:

- **51.4m @ 0.55% Sn** from 529.6m, that includes a **high-grade core** in the upper lode of:
  - **21.4m @ 0.78% Sn** from 529.6m including
    - **11.1m @ 1.10% Sn** from 529.6m including
    - **5.4m @ 1.33% Sn** from 529.6m and
    - **0.3m @ 3.99% Sn** from 539.4m.

Combined, the parent hole (ZS187) and two wedge holes (ZS187W1B and ZS187W1C) have been working to infill a 125m x 160m panel of Inferred mineralisation up to the Indicated category (Figure 3).

A further wedge hole (ZS187W2) located south of ZS187 has been completed with assays pending and a new wedge (ZS187W2B) has commenced targeting mineralisation further south and **below ZS166, which has the largest grade thickness intersection within the deposit.**

It is intended that further wedge holes will be drilled including wedges that will seek to expand mineralisation towards the deep tin intersections at Severn within drillhole ZS140[9] completed in 2021.

Importantly, the intersections in ZS187, ZS187W1B and ZS187W1C continue to develop the resource delineation at Severn towards the deep tin intersections at Severn within drillhole ZS140[10] 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.

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)[2].

[8] ASX Announcement 18 December 2025 - Second Wedge Hole Returns 51m Wide Tin Zone
[9] ASX Announcement 5 November 2021 – ZS140 Results and Heemskirk Tin Drilling Update
[10] ASX Announcement 5 November 2021 – ZS140 Results and Heemskirk Tin Drilling Update

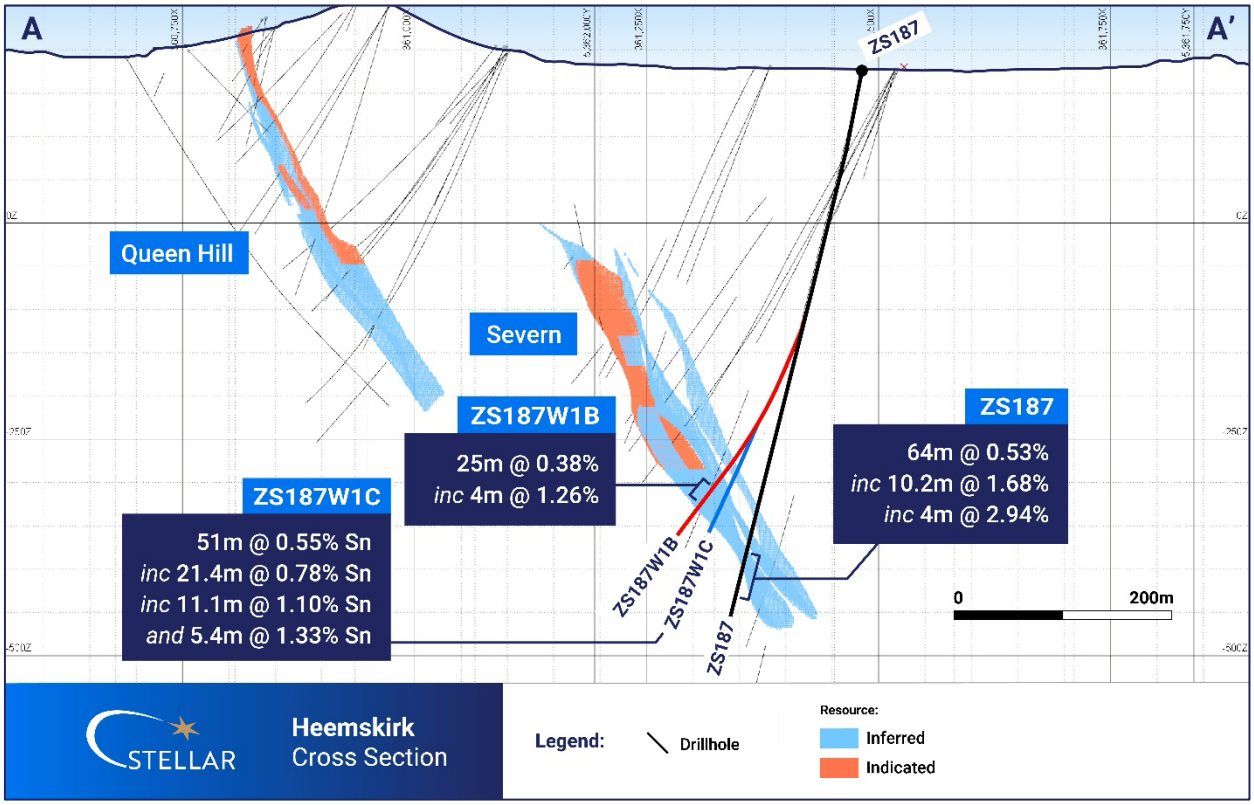

Figure 3: *Drillhole Cross Section A-A', drillholes ZS187, ZS187W1B and ZS187W1C, Indicated and Inferred Resource blocks from the 2023 MRE[1].*

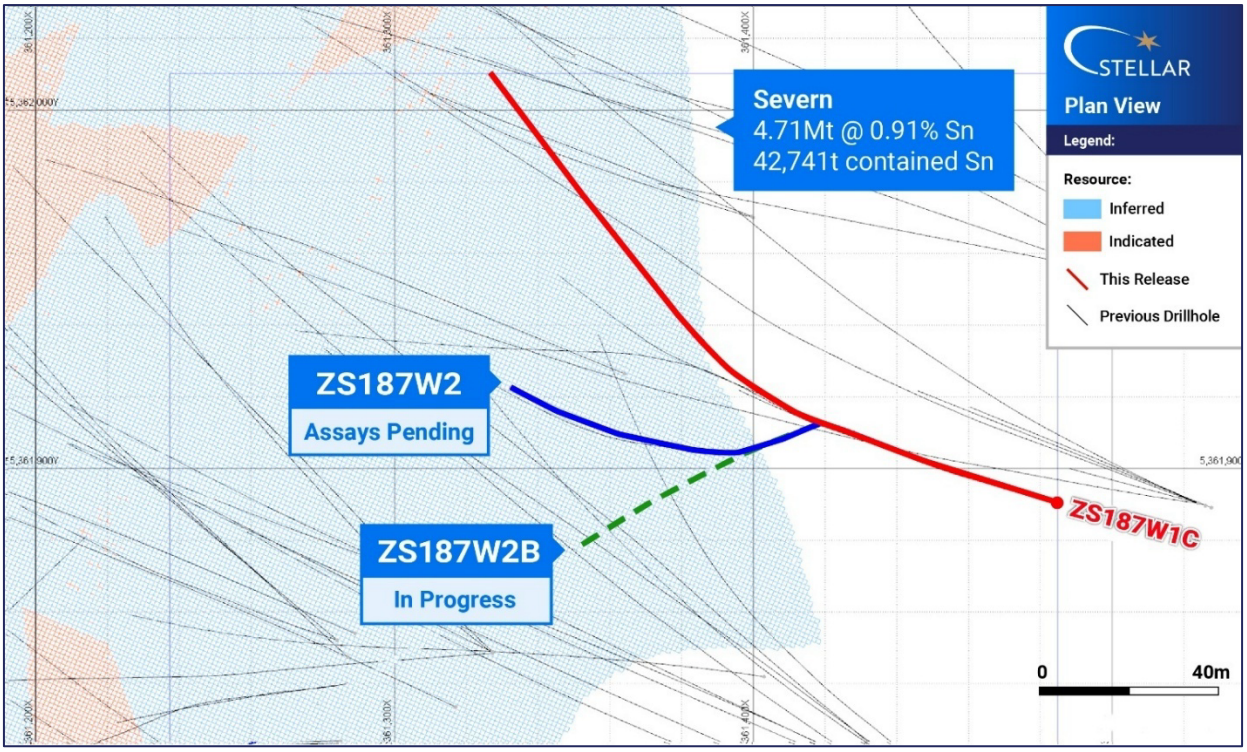

Figure 4: *Close up of drill hole location plan of Severn deposit showing wedge holes ZS187W1C, ZS187W2 and ZS187W2B.*

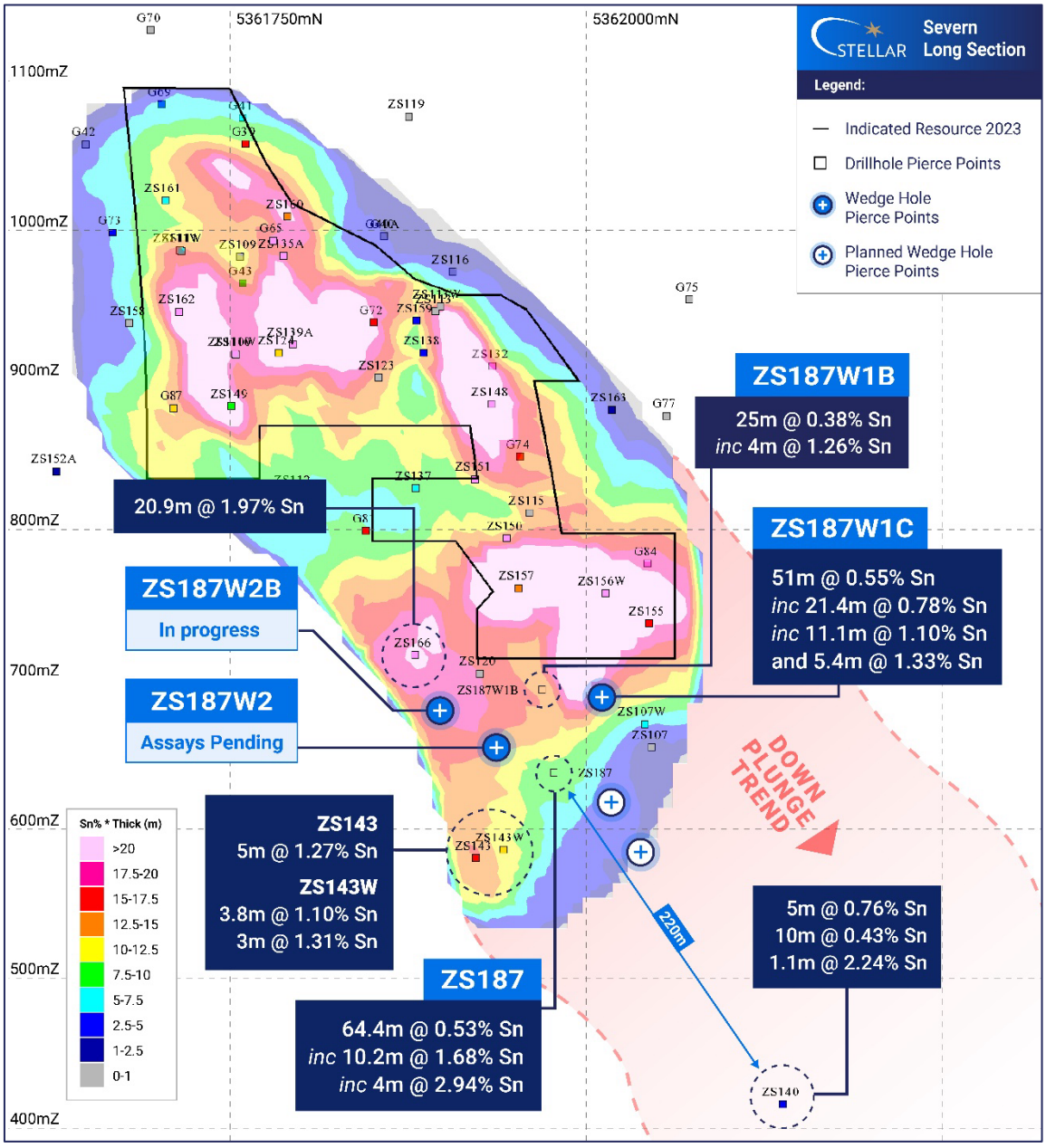

Figure 5: *Severn Long Section looking west showing pierce points for ZS187, ZS187W1B, ZS187W1C, ZS187W2 plus the planned pierce point for ZS187W2B over Sept 2023 Severn Mineral Resource as projected total of the multiple mineralised resource zones, coloured by Sn % x Thickness (historic holes & SRZ holes shown). GDA Z55.*

Queen Hill – ZQ189W[8]

ZQ189W represents the final hole into Queen Hole of the currently planned program from conversion of Inferred to Indicated material. The hole intersected a narrow low grade zone anticipated from the resource model.

Intersected approximately 125m higher than anticipated was a broad low grade (~0.1% Sn) zone which contained an interval of 4m @ 0.5% Sn from 211.8m depth and represents a potential small lode between Queen Hill and Severn. This interval will be followed up in future drill programs.

Severn - Metallurgical Results[11]

Stellar reported positive results from a detailed metallurgical testwork program conducted at ALS Metallurgy Burnie, Tasmania, on core samples from the Severn Deposit, the largest orebody within the Heemskirk Tin Project. The program was overseen by Mr Geoff Beros – **former Chief Metallurgist at the Renison Bell Tin Mine**, Tasmania located 18km from Heemskirk.

The program updates previous studies by GR Engineering Services (2013) and WorleyParsons (2015) and now provides a comprehensive metallurgical dataset for the ongoing Prefeasibility Study (PFS).[12]

Six variability composites (comprising 392kg of PQ/HQ half-core), representing distinct mineralogical domains with head grade assays ranging **0.43–1.06% Sn** consistent with and spread across the Severn Deposit Indicated Resource model, were tested for:

- **Comminution** (Bond Ball Mill Work Index, Abrasion Index);
- **Mineralogy and liberation** via QEMSCAN and optical microscopy;
- **Sulphide flotation and desulphurisation** performance;
- **Gravity concentration** using laboratory scale Gemini and Super-Panner tables;
- **Magnetic separation and fine-tin recovery** (LIMS/WHIMS and Falcon); and
- **Mass balance and concentrate upgrading**, including atmospheric leach trials.

Key Findings

Ore Character and Mineralogy

- **Cassiterite is the dominant tin mineral** phase and is well recovered by the flow sheet; stannite is the minor tin mineral (< 0.1%) and accounts for limited tin losses to the sulphide concentrate.
- **Sulphide mineralogy is dominated by pyrite**, with **very small quantities of pyrrhotite, arsenopyrite, chalcopyrite, sphalerite and galena.** These minor sulphides are potential smelter penalty elements (S, As, Cu, Pb, Zn) but occur in sufficiently low abundance that they are effectively removed during sulphide flotation, resulting in a clean tin concentrate well within smelter specifications.

Comminution Behaviour

- The Severn samples returned a Bond Ball Mill Work Index of 18–23 kWh/t, classified as hard to very hard, which confirms the suitability of three-stage crushing with a rod and ball-mill circuit adopted in prior studies.
- Ore sorting testwork demonstrated a reduction in Bond Ball Mill Work Index of 5-10% on Queen Hill ore[12] providing potential power savings. It is anticipated that the Severn ore will respond in a similar manner.

[11] SRZ ASX Announcement 9 December 2025 - Positive Metallurgical Results for Heemskirk Tin Project
[12] SRZ ASX Announcement 24 July 2023 - Pre Feasibility Study Advances Heemskirk Tin and SRZ Announcement 24 March 2015 – Metallurgy Optimisation Upgrades Heemskirk NPV

Gravity and Flotation Performance

- Sulphide flotation removed **72–93%** of total sulphides providing a clean gravity-feed product. Tin removal with the sulphide was acceptable at an average of 8%, however it varied between 3–18% tin loss in the individual samples. Geometallurgical evaluation has been commenced to understand the variability, and to explain the outliers. Previous composites returned results at the lower end of the currently tested tin loss range, leaving opportunity for upside with further investigation.
- QEMSCAN analysis of the higher tin loss samples demonstrated that there was liberated cassiterite in the sulphide concentrate (accounting for approximately 2% recovery losses), indicating that optimising float conditions will lead to reduced tin loss. Furthermore, there was significant tin that would have been liberated at a slightly lower regrind size (53µm from 75µm) which will be further investigated in future testwork.
- Gravity concentration yielded **16–33% Sn**, upgraded to **50–56% Sn at >80% overall unit recovery.**

Reduced Reagent Consumption

- Incorporation of magnetic separation (WHIMS) to remove Siderite has demonstrated a 75% reduction in consumable flotation agents.

Fine-Tin and Magnetic Recovery

- QEMSCAN shows **35–69% of cassiterite can be liberated below 38 µm** providing a strong case for incorporating modern technological advances in magnetic (WHIMS) and fine gravity (Falcon) separators to capture previously lost finer-tin fractions. Incorporation will be developed during DFS work streams.

Concentrate Quality

- Atmospheric leach upgrading demonstrated increased concentrate grades from ~36% Sn to >42% Sn with minimal losses. The leached product returned penalty element assays of Fe <5%, S <1.5%, As <0.5%, Pb <0.3% and Bi <0.05%, confirming potential for downstream polishing or hydrometallurgical enhancement providing a clean, penalty free concentrate.

Outcomes

The combined ore-sorting and ALS Burnie metallurgical results demonstrate:

- Ability for up to 50 % mass rejection at low tin loss, improving mill feed grade;
- Lower energy and reagent consumption via reduced grind tonnage and removal of harder gangue materials;
- Lower reagent consumption by removal of reagent consuming siderite via magnetic separation (WHIMS);
- Potential for improved recoveries from enhanced gravity and fine-tin circuits;
- Reduced environmental footprint through lower tailings volume and beneficial re-use of sorter rejects as backfill; and
- A clean low impurity concentrate product.

East Renison Project[13]

Stellar's East Renison Project, comprised of the 'Concert Creek' licence (EL29/2022) and 'Ringville' licence application (EL9/2025), is developing as a highly prospective region for tin, precious and other critical minerals such as antimony, and complements Stellar's nearby advanced Heemskirk Tin Project.

The East Renison Project area is underlain by the Pine Hill Granite, the source of tin mineralisation at the adjacent Renison Tin Mine. In addition to Stellar's surface grab samples at Concert Creek, the Ringville licence application area includes historical drilling by previous explorers that returned high-grade tin intersections,[14,15] including:

- **1.5 metres @ 6.9% Sn** from 87m in hole GDK4 and
- **3.0 metres @ 1.5% Sn** from 209m in hole GDK5.

During the quarter, follow up results from surface grab sampling at the East Renison Project were reported[16]. Eight samples were taken for analysis during a reconnaissance visit to scout access for drilling activities planned for the upcoming field season. Sample locations are shown in Figure 6-Figure 7.

Assay results returned high-grade silver, antimony, lead and zinc, as well as modest tin and gold grades. The best results were from Wallace's Prospect (sample ER25002) on the Company's Concert Creek licence (EL29/2022), where antimony was mined as recently as the 1950s. Wallace's Prospect occurs along strike to the north of Lode Resources' (ASX: LOD) active Montezuma antimony project, demonstrating continuity of mineralisation along the Montezuma structural corridor.

Historic VTEM surveys by Yunnan Tin in 2013 show an EM conductor linking between the Wallace and Curtin Davis Consols workings (samples ER25002 and ER25004 respectively). Given the sulphidic nature of the sampling, this is viewed as encouraging.

Three of the samples had overlimit Indium (In) assays and were required to be sent to ALS in Vancouver for over limit analyses and which were received late in the quarter with results of 600g/t, 730g/t and 1,750g/t In being returned. Indium (In) is a chemical element that is included on the United States Geological Survey's 2022 Critical Minerals list. The most common use for In is with tin (Sn) as In-Sn-oxide (ITO) in liquid crystal displays (LCD). Updated results are provided in Table 1 along with sample coordinates in in the appendix.

[13] SRZ ASX Announcement 29 July 2025 – East Renison Project Update
[14] SRZ ASX Announcement 16 April 2025 – EL Application Accepted Adjacent Renison Tin Mine
[15] Bombardieri, D.; Duffett, M.; McNeill, A.; Cracknell, M.; Reading, A. Insights and Lessons from 3D Geological and Geophysical Modelling of Mineralized Terranes in Tasmania. Minerals 2021, 11, 1195. https://doi.org/10.3390/min11111195
[16] SRZ ASX Announcement 28th October 2025 – East Renison Returns High-Grade Silver, Antimony, Tin, Gold and Base Metals.

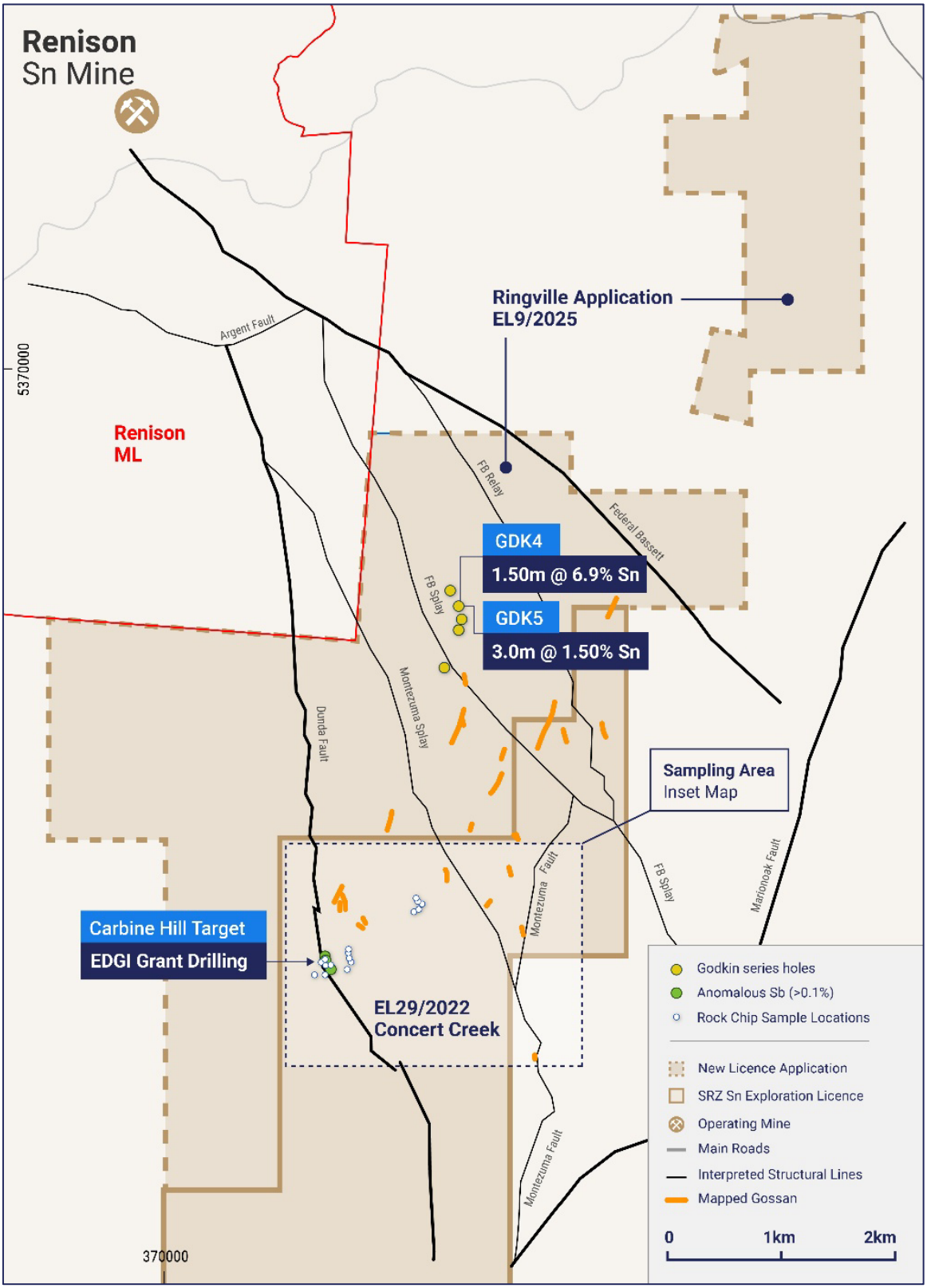

***Figure 6**: SRZ's East Renison Project comprising Concert Creek EL and Ringville licence application area, historic drilling, SRZ rock chip sampling locations[14] (refer Figure 7), major structures and location of Renison Tin Mine and Renison Mining Lease area*

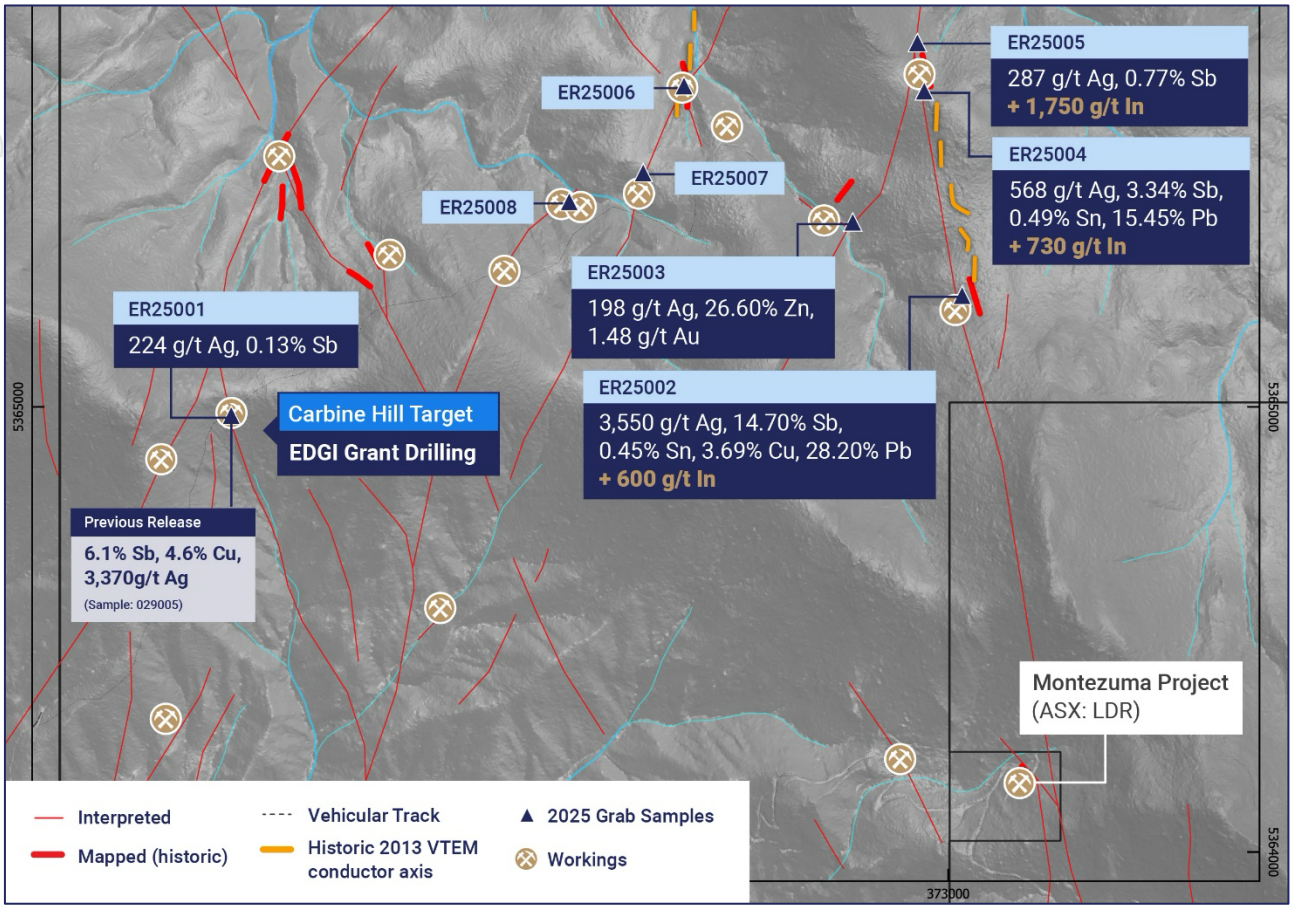

***Figure 7**: Sample location map (refer Figure 6) showing locations of historic workings, mapped and interpreted mineralisation and Stellar sampling[13] and location of received over limit Indium assays.*

***Table 4:** Summary of individual sample results with updated overlimit Indium results*

Sample ID	Prospect	Ag (g/t)	Sb (%)	Sn (%)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	In (g/t)
ER25001	Carbine south	**224**	**0.13**	0.01	0.23	**3.59**	**7.09**	0.01	27.0
ER25002	Wallace's	**3,550**	**14.70**	**0.45**	**3.69**	**28.20**	1.55	0.27	**600**
ER25003	Wallace's East	**198**	0.07	0.15	0.24	**3.57**	**26.60**	**1.48**	270.0
ER25004	Curtain Davis Consols	**568**	**3.34**	**0.49**	0.12	**15.45**	0.23	0.21	**730**
ER25005	Curtain Davis Track	**287**	**0.77**	0.14	0.36	**1.95**	**10.85**	0.27	**1,750**
ER25006	Evenden	54.5	0.01	0.01	0.23	**1.21**	**10.70**	0.03	193.0
ER25007	Evenden South	31.5	0.15	0.02	0.11	1.54	0.18	0.02	62.60
ER25008	Tramway	20.0	0.07	0.02	0.02	0.89	0.56	0.01	84.60

Stellar is currently undertaking a program of data compilation and track reinstatement to facilitate systematic exploration. Ground based geophysical surveys are being planned to further define the EM conductor anomaly location linking between the Wallace East prospect and Curtin Davis Consols working (samples ER25002 and ER25004 respectively).

Under the Exploration Drilling Grant Initiative (EDGI) program, the Tasmanian Government has awarded the Company an exploration drilling co-funding grant totalling $55,000 to test the Carbine Hill target.

One diamond drill hole (250m) is planned to test a vein-hosted Sn-polymetallic target located 1km to the west of the Montezuma Trend. Targeting is based on an Electromagnetic (EM) anomaly identified from a high-resolution helicopter-borne EM survey flown by Yunnan Tin Australia in 2013 and coincident with down slope copper, zinc and lead soil and rock chip anomalies. Planning for logistical access and drilling dis continuing with drilling currently scheduled for April.

EDGI is an important initiative of the Tasmanian Government designed to encourage minerals exploration in the state.

Granite Tor Licence[17]

Stellar announced it had entered into a Term Sheet to acquire EL6/2023 (Granite Tor) covering an area of 122km^2. The Granite Tor licence is located to the east of the Mt Read Volcanic complex and covers the recurrence of the Proterozoic basement and Devonian granites that host the Renison Tin mine and the Heemskirk Tin Project (Figure 8).

Geologically, the Granite Tor Licence area consists of metamorphosed Precambrian sandstones and shales of the Tyennan Group which have been intruded by the Devonian Granite Tor pluton.

This geologic setting of the project area, in basement rocks on the eastern side of the Dundas Trough and Mount Read Volcanics, **reflects the mirror image of that observed for many of the major tin deposits on the western side of the basin and is therefore considered a highly prospective and under explored part of a world-class tin belt.**

Major regional north-northwest oriented structures intercept the granite and down-throw the prospective upper contact, or granite roof-zone, into a graben in the east of the project area. The significant structural architecture also provides a plumbing system for multiple styles of mineralisation, with government mapping having already highlighted a skarn-style alteration zone in the sedimentary country rocks that are spatially coincident with subtle magnetic features within the graben area.

Historic work completed by Alcoa in the early 1980's included stream water, heavy mineral stream sediments and soil sampling.

Results of this work show high levels of skarn-style indicator minerals as well as cassiterite, with petrographic work documenting the presence of coarse Wolframite. This is supported by strong tin and tungsten values in the stream geochemistry, shedding from an area of exposed granite, east of the graben, thought to be an exposed section of the cupola or roof zone. This area is considered highly prospective for greisen style mineralisation and contains the historic Bluff River workings.

[17] ASX Announcement 2 October 2025 – Project Acquired in World Class Tin Province, Tasmania

Analysis of stream sediment heavy mineral separates returned **8.1% Sn, 7.6% Sn, 4.1% Sn and 3.2% Sn** as shown in Figure 9. Results from soil sampling delineated a four kilometre long > 100ppm Sn anomaly (Figure 10) that remains untested by drilling.

Figure 8: *Location of Granite Tor EL6/2023 and regional tin mines, deposits and occurrences.*

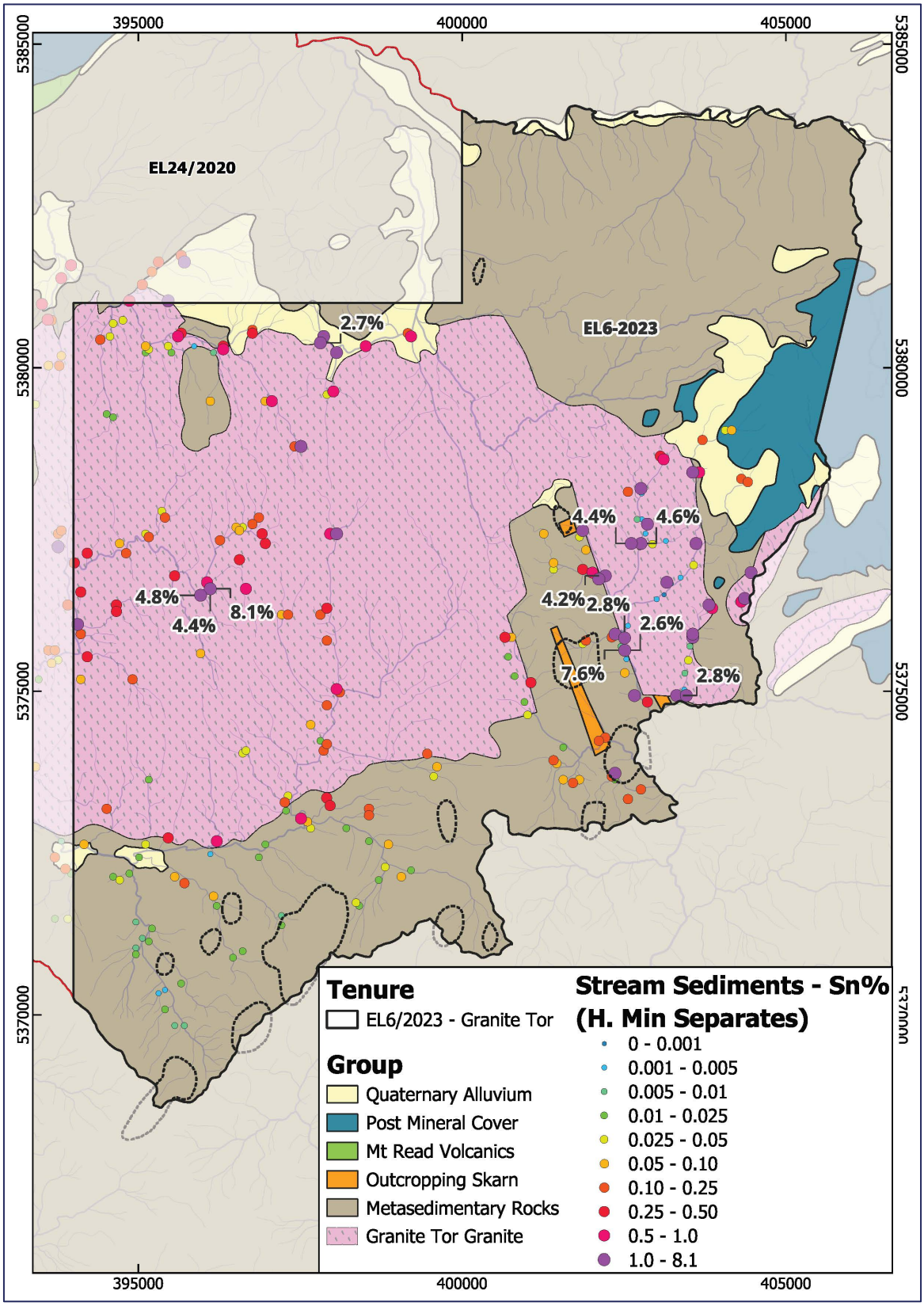

Figure 9: *Granite Tor – Historic Sn stream sediment sample plan*

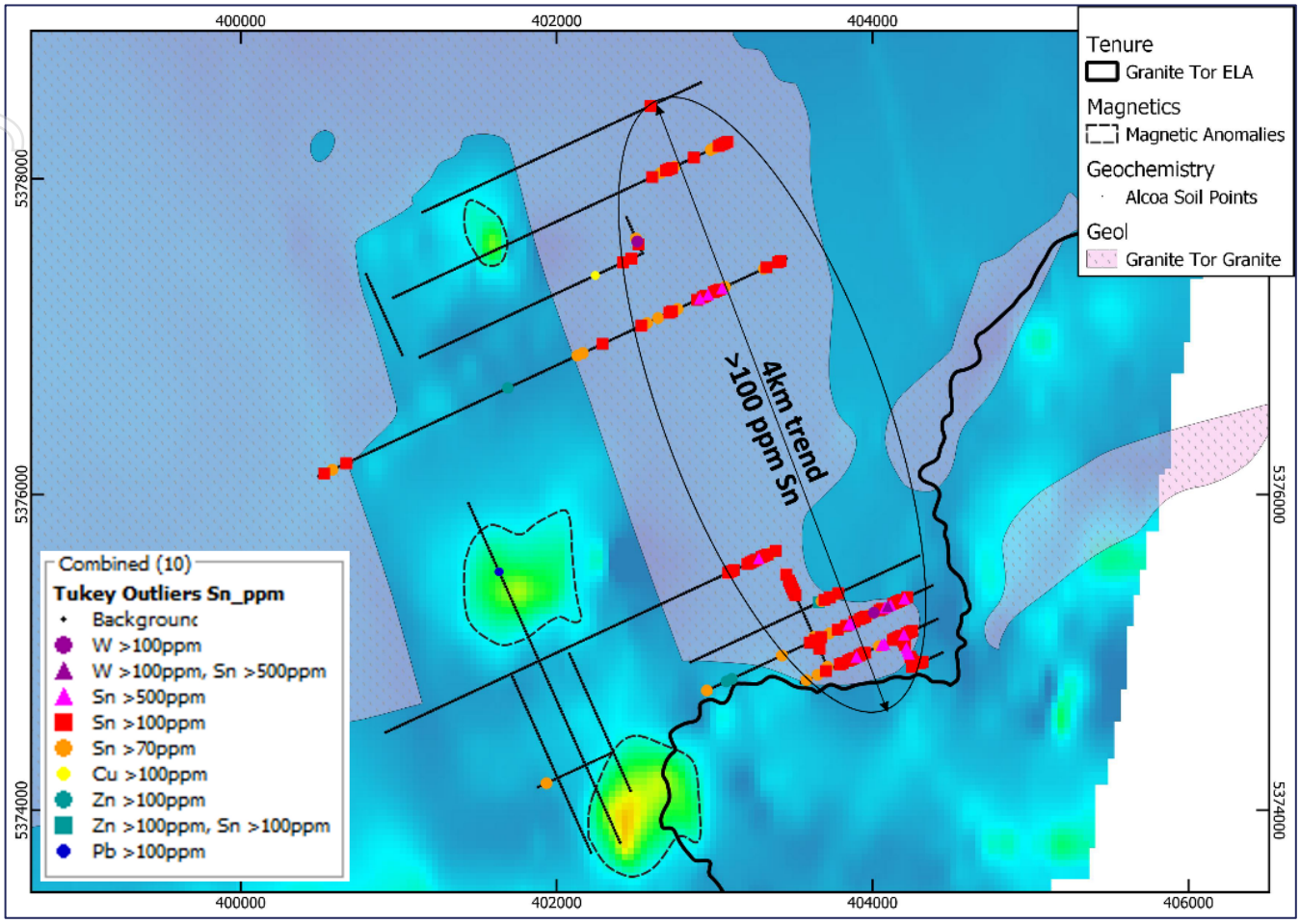

Figure 10: *Granite Tor historic Sn spoil samples (Alcoa)*

The heavy mineral stream sediments also returned spatially coherent, strong multipoint REE values, highlighting an additional area for priority follow up field work this field season. These results including **Cerium values up to 9.6% Ce and 6.4% Ce** as shown in Figure 4. Cerium is used in catalytic converters to reduce gas pollution.

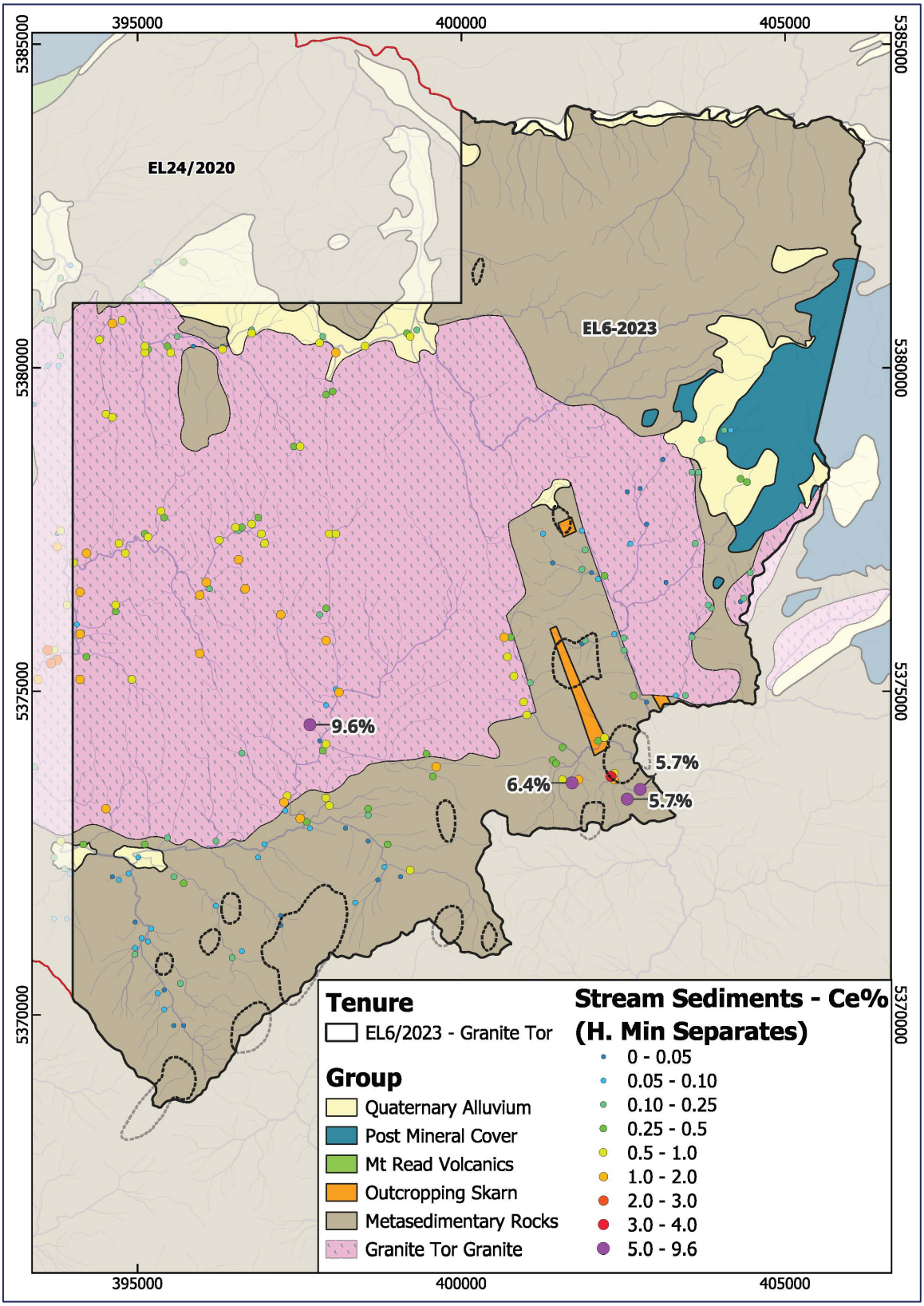

Figure 11: *Granite Tor – Historic REE (Ce) stream sediment sample plan*

Terms of Agreement[17]

Total consideration is:

1) $35,000 in cash to be paid within 7 days of confirmation by Mineral Resources Tasmania of the transfer of the Tenement;
2) 6,000,000 (six million) shares in Stellar Resources Limited (ASX: SRZ), to be issued within 5 days of completing 1 above, and shares to be voluntary escrowed for 12 months; and
3) 2,000,000 (two million) shares in Stellar Resources Limited (ASX: SRZ), to be issued on achievement of a drill intersection of at least 2 metres at 1.0% Sn within Exploration Licence EL6/2023.

The Agreement includes standard conditions precedent for due diligence and obtaining of all required shareholder and regulatory requirements.

Corporate

Summary of Expenditure

The Company has a strong cash position of $13.35 million as of 31 December 2025. Available cash was boosted during the quarter by the completion of Placements totalling $9.5 million before costs.

Payments to related parties of the entity and their associates during the December Quarter were $188,000 comprising Director and consulting fees as outlined in Section 6 of the attached Appendix 5B. The Company's major cashflow movements for the quarter included:

- Exploration & Evaluation expenditure - $2,154,000; and
- Employee, administration and corporate costs - $434,000.

Placements

In November 2025, Stellar received firm commitments to raise $9,000,000 via a Placement (before costs), at $0.022 (2.2 cents) per share. Also in November, the Board subsequently approved an additional equity placement "Additional Placement" to an existing Substantial Shareholder of the Company. The Additional Placement was completed under the same terms as the A$9 million Placement, raising a further $500,000 (before costs) and settled via the same single tranche within the Company's existing capacity under ASX Listing Rule 7.1.

Placement proceeds will be targeted towards development study costs at the Heemskirk Tin Project in western Tasmania that continues to rank as the highest-grade undeveloped tin resource in Australia and the third globally.

Proceeds will also be allocated to due diligence on surrounding infrastructure options close to Heemskirk and exploration costs at the highly prospective East Renison Project.

Tenements

The Company currently holds an area of 52.84km^2 in Mining Leases, Retention and Exploration Licences and Applications in the Zeehan region of NW Tasmania and 335km^2 in Exploration Licences in NE Tasmania.

Notifications on previously submitted applications with MRT remain outstanding;

- renewal application for ML10M/2017 (St Dizier)

The Company has submitted for the transfer of EL6/2023 (Granite Tor) consisting of 122km^2 with MRT as part of the term sheet to acquire this licence.

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

– ENDS –

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

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Compliance Statements

This announcement contains information relating to Exploration Results extracted from ASX market announcements reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 5 November 2021, 11 February 2025, 29 July 2025, 28 August 2025, 2 October 2025, 14 October 2025, 18 December 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

This announcement contains information relating to Metallurgical Results extracted from an 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 24 March 2015, 24 July 2023 and 9 December 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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

This announcement contains information relating to the Company's Scoping Study extracted from an ASX market announcement reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 3 September 2024. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the original ASX announcement continue to apply and have not materially changed.

Forward Looking Statements

This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Stellar Resources Limited's planned activities and other statements that are not historical facts. When used in this report, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward-looking statements. Although Stellar Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Stellar Resources Limited securities.

Competent Persons Statement

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

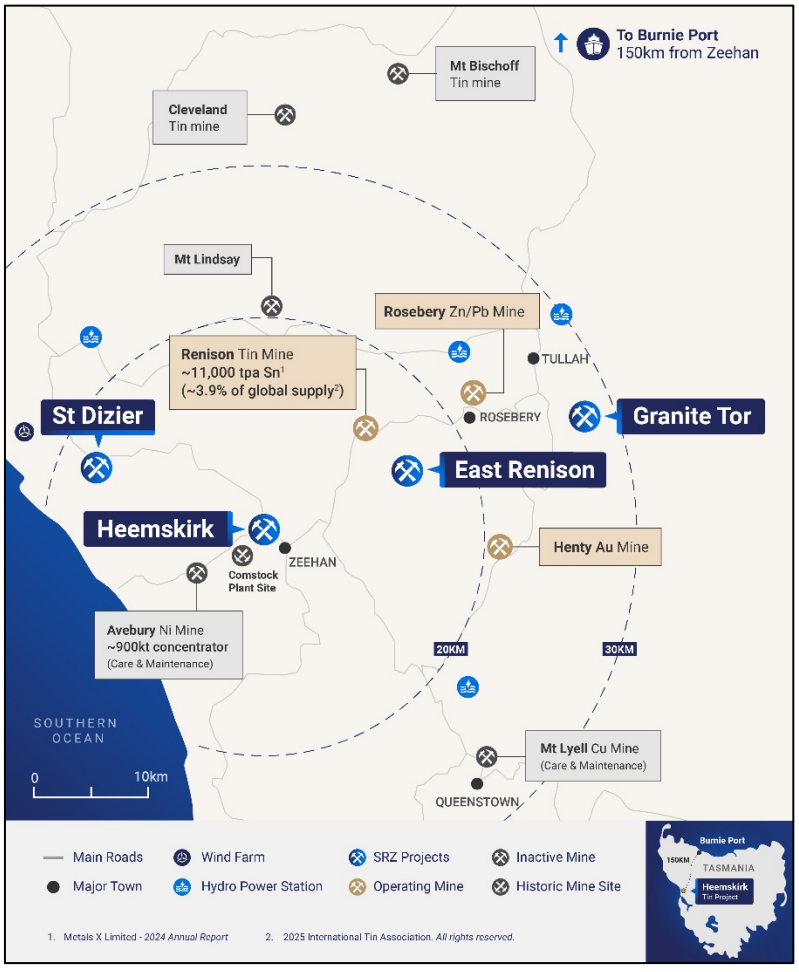
About Stellar Resources:

Stellar Resources (**ASX: SRZ**) is highly focused on developing its world class Heemskirk Tin Project located in the stable tier-1 mining friendly jurisdiction of Zeehan, Western Tasmania and aims to become a producer of 3,000 – 3,500tpa of payable tin, approximately 1% of global supply[#]. The Company has defined a substantial high-grade resource totalling **7.48Mt at 1.04% Sn, containing 77.87kt of tin** (3.52Mt at 1.05% Sn, containing 36.99kt of tin classified as Indicated and 3.96Mt at 1.03% Sn, containing 40.88kt of tin classified as Inferred)*. This ranks the Heemskirk Project as the highest-grade undeveloped tin resource in Australia and third globally.

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

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

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



Stellar Resources Project Locations

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

[#] 2025 International Tin Association. All rights reserved.

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

JORC Code, 2012 Edition – Table 1
East Renison Surface Results

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments etc.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	<u>Rock Samples</u> • Rock chip samples were sampled by SRZ field teams during a 2025 reconnaissance visit. Samples are a mixture of grab samples from mine dumps and outcrop rock chips and consisted of 4-5 small chips per sample
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method, etc.)	• No drilling results reported
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• No drilling Results reported
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• No drilling results reported

Criteria	JORC Code Explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. • The total length and percentage of the relevant intersections logged.	
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• Sample chips were hand split by SRZ personnel in order to retain representative material for reference and/or future analysis
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Rock chip samples were analysed at ALS using method ME-MS61, being a four-acid digest and ICMPS finish with • Sn-Fe-S were analysed using XRF-15b • All overlimits were run as necessary using the same digests and analyses, but with higher detection limits applied. • Overlimit Indium determined by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES finish
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• None beyond reported results.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used	• Rock chip samples were located by handheld gps and +/- 5m accuracy.

Criteria	JORC Code Explanation	Commentary
	• Quality and accuracy of topographic control.	
Data Spacing and distribution	• Data spacing for reporting Exploration Results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied	• Data spacing is limited to available material, and is considered suitable for reconnaissance level sampling
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Not relevant at the district scale of investigation, no continuous widths are reported
Sample Security	• The measures taken to ensure sample security.	• Samples were collected, transported and delivered by SRZ personnel
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling data and techniques have been completed.

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• EL29/2022 is a granted exploration licence by Mineral Resources Tasmania • EL 9/2025 is under application with Mineral Resources Tasmania as resulting from an application for an Exploration Release Area (ERA) with the Department. • Tenure has not been granted is currently undergoing the normal process for doing so – no results are reported from EL 9/2025
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• Exploration and mining occurred within the region form the late 1800's for Ag, Pb, Zn • More recent work has been undertaken in the 1980's by Australian Anglo American Limited and their subsidiary Comstaff Pty Ltd. Mapping, surface sampling, trenching and drilling was undertaken with the diamond drilling results documented previously
Geology	• Deposit type, geological setting and style of mineralization.	• The project is adjacent to the Renison Tin Mine and exploration is for analogues to this deposit style, being related to fluids from the Pine Hill Granite at depth. • Mineralisation is reported as being of a vein type with fracture fill of massive pyrrhotite.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Drill hole information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
– easting and northing of the drill hole collar
– elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar
– dip and azimuth of the hole
– downhole length and interception depth
– hole length
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</td><td>• No drilling results are reported
• See the body of this report for tabulated assay results from surface samples

<table><tr><th>Sample ID</th><th>MGA East</th><th>MGA North</th><th>RL</th></tr><tr><td>ER25001</td><td>371389</td><td>5364981</td><td>610</td></tr><tr><td>ER25002</td><td>373031</td><td>5365251</td><td>712</td></tr><tr><td>ER25003</td><td>372786</td><td>5365416</td><td>704</td></tr><tr><td>ER25004</td><td>372946</td><td>5365710</td><td>719</td></tr><tr><td>ER25005</td><td>372931</td><td>5365819</td><td>712</td></tr><tr><td>ER25006</td><td>372407</td><td>5365722</td><td>627</td></tr><tr><td>ER25007</td><td>372315</td><td>5365527</td><td>653</td></tr><tr><td>ER25008</td><td>372149</td><td>5365462</td><td>602</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.
• Where aggregate intercepts include short lengths of high-grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• No data aggregation applied.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)</td><td>• No intercepts reported</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill collar locations and appropriate sectional views.</td><td>• See body of the announcement for relevant plan.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results	• All SRZ samples are documented here with all significant results tabulated.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey result; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• .
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large-scale step out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Data compilation and interpretation of geophysical datasets • Field mapping and confirmation of historic work. • Drill core is contained within MRT core storage and will be reviewed and relogged.

Appendix 5B

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

Name of entity

STELLAR RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
96 108 758 961	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,154)	(3,817)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(184)	(374)
	(e) administration and corporate costs	(250)	(667)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	161
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,568)**	**(4,697)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	65
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Proceeds from term deposits	-	3,000
2.4	Cash flows from loans to other entities		
2.5	Dividends received (see note 3)	-	-
2.6	Other (provide details if material)	-	-
2.7	**Net cash from / (used in) investing activities**	**(12)**	**3,053**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,500	9,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	332	2,934
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(576)	(576)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities)	(5)	(9)
3.10	**Net cash from / (used in) financing activities**	**9,251**	**11,849**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,678	3,144
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,568)	(4,697)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	(12)	3,053
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,251	11,849

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**13,349**	**13,349**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	11,849	5,178
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – term deposit with maturity terms less than 3 months	1,500	1,500
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,349**	**6,678**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	188
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

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

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,568)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,568)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,349
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,349
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 14 January 2026

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.