

Stellar Receives Consent to Apply for Mining Licence Adjacent to Heemskirk Tin Project

**Detailed assessment by reputable engineering firm confirms potential
for a Tailings Storage Facility within Mining Licence Area**

HIGHLIGHTS:

- Study work under the Memorandum of Understanding (MOU) over the Comstock site immediately adjacent to Stellar's Heemskirk Tin Project indicates a suitable site for a Tailings Storage Facility (TSF).
- Binding agreement signed with the owners of Comstock granting Stellar consent to lodge a Mining Licence Application (ML) over the proposed TSF area which will be incorporated into the Company's Prefeasibility Study (PFS) to bring Stellar's Heemskirk Tin Project ("Heemskirk") into development.
- Additionally, Stellar is assessing the Avebury Nickel Mine and Plant ("Avebury") located less than 10 kilometres on sealed bitumen road from Heemskirk through a separate MOU with Hartree MI UK Limited ("Hartree"), Allegiance Mining Pty Ltd and Avebury (Operating) Pty Ltd ("Avebury Operating"), the owners of Avebury.
- Under the Comstock Agreement, the Comstock owners acknowledge that Stellar has an MOU on the Avebury Nickel Plant and is completing due diligence. If Stellar determines that the Avebury Nickel Plant is the preferred processing route and transacts on the asset, the Comstock owners agree to negotiate in good faith to permit Stellar to mark out and apply for access across its surrounding Tenement for the purposes of building a haulage road between the Avebury Nickel Mine and Stellar's existing Heemskirk ML.
- Avebury has a nameplate production capacity of 900ktpa and is currently on care and maintenance due to the decline in the nickel price after producing nickel concentrates from October 2022 to March 2024.
- Heemskirk will be an underground operation with a small surface footprint, utilising Tasmania's renewable grid power and existing regional infrastructure where practical.
- The Company anticipates reporting updated Resources at Queen Hill and Severn in early 2026 and the completion of the PFS in the first half of 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.
- Stellar aims to become a producer of 3,000 to 3,500 tpa of payable tin over the first 6 to 10 years of production at Heemskirk.

Cautionary Statement - Aiming to become a producer of 3,000 to 3,500 tpa of payable tin over the first 6 to 10 years is an aspirational statement and SRZ does not have reasonable grounds to believe the statement can be achieved.

Stellar Resources Limited (ASX: SRZ) ("Stellar" or the "Company") is pleased to announce that it has signed a binding agreement ("**Comstock Agreement**") with Australian Hualong Pty Ltd (AHL) whereby AHL has consented to Stellar applying for a Mining Licence (ML) adjoining Stellar's Heemskirk Tin Project, near Zeehan on the west coast of Tasmania (Figure 1).

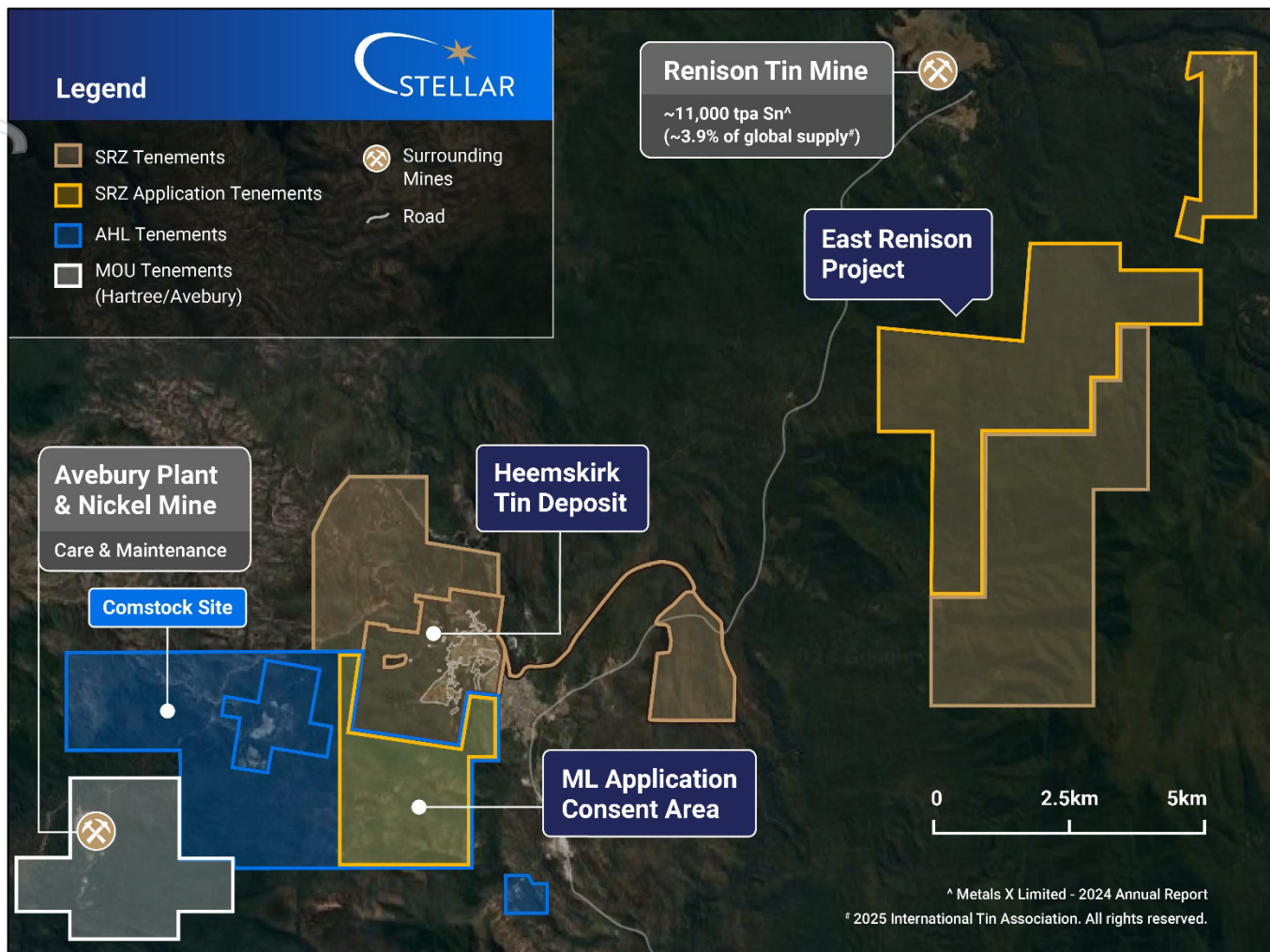


Figure 1: Location of Heemskirk Tin Project, ML Application area, Comstock and other Infrastructure.

Stellar is well advanced with its Heemskirk Prefeasibility Study (PFS) exploring several options to bring the Project into development. 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).

Accordingly, Stellar has engaged several consultants, including local environmental and engineering groups, to evaluate the most suitable TSF facility for the Project with numerous areas being evaluated against the current proposed site and other nearby locations in the region.

After assessing inputs on over 22 sites, Stellar (with assistance from specialist consultants) has identified the area south of Heemskirk as the most suitable site for the TSF from an environmental and economic study outcome for incorporation into the PFS. As such AHL under the Comstock Agreement agreed to grant Stellar consent to apply for a Mining Licence over the proposed TSF area.

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

Cautionary Statement - Aiming to become a producer of 3,000 to 3,500 tpa of payable tin over the first 6 to 10 years is an aspirational statement and SRZ does not have reasonable grounds to believe the statement can be achieved.

Comstock Agreement

The total consideration under the Comstock Agreement is as follows:

- 1) \$200,000 to be paid to AHL, within 7 days of AHL providing a letter to Stellar consenting to the application by Stellar for a Mining Lease over the ML Application Area as authorised under sections 70 and 71 of the *Mineral Resources Development Act 1995* (Tas);
- 2) \$200,000 to be paid to AHL, within 7 days of confirmation by Mineral Resources Tasmania of the granting of the Mining Lease over the ML Application Area to Stellar;
- 3) 10,000,000 (Ten million) fully paid ordinary shares in Stellar ("**Consideration Shares**"), to be issued within 5 days of completing the payment contemplated in (2) above. The Consideration Shares will be subject to voluntary escrow for 12 months from the date of issue.

– ENDS –

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

For further details please contact:

Simon Taylor

Managing Director & CEO
Stellar Resources Limited

T: 0409 367 460

E: simon@stellarresources.com.au

For broker and media enquiries:

Jason Mack

Senior Communications Advisor
White Noise Communications

T: +61 400 643 799

E: jason@whitenoisecomms.com

Compliance Statement

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

Forward Looking Statements

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

About Stellar Resources:

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

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

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

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



Stellar Resources 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.