SEVERN RESOURCE UP 64% WITH 125% INCREASE IN INDICATED CATEGORY

Stellar's Total Resource base over 129kt of contained tin

Stellar Resources Limited (**ASX: SRZ**) ("**Stellar**" or "**the Company**") is pleased to report an updated Mineral Resource Estimate (**MRE**) reported in accordance with the JORC Code (2012) for the Severn Deposit, that forms part of the total Mineral Resource at its flagship Heemskirk Tin Project in the tier-1 mining jurisdiction of western Tasmania.

Highlights

- An **updated MRE at Severn** (using a 0.40% lower cutoff) has estimated a:
  - **64% increase in Total Mineral Resource to 8.54Mt @ 0.82% Sn for 70,002t** of contained tin.
  - **125% increase in Indicated Resource to 6.05Mt @ 0.84% Sn for 50,739t** of contained tin.
- **Total Mineral Resource increased to 13.36Mt @ 0.86% Sn for 115.3kt of contained tin** for the Heemskirk Tin Project.
- With the increase in contained tin at Severn, **Stellar now has a total Mineral Resource base of over 129kt of contained tin across its Heemskirk Tin Project and nearby St Dizier satellite deposit.**
- The Heemskirk Tin Project continues to **rank as the highest-grade undeveloped tin project in Australia and the third highest-grade globally of peer company projects**.
- Two drilling rigs continue to operate at Heemskirk with the Company now focusing on growth opportunities in immediate proximity to the MRE including the Montana Resource, depth extensions at Severn and untested new targets developed from geological modelling.
- The Company anticipates reporting **completion of the PFS in the third quarter 2026**.
- The updated MRE was completed by independent technical consultant Haren Consulting and incorporates an updated Severn MRE completed utilising new drilling and using a broader mineralised envelope incorporating material down to a 0.1% Sn grade to allow longer range geological interpretation and incorporation of the impacts of ore sorting on studies being completed as part of the PFS.

Stellar Resources' Managing Director, Simon Taylor, commented:

"This updated Mineral Resource Estimate is another milestone for Stellar, boosting the scale and confidence of the Heemskirk Tin Project. Delivering a 64% increase in the Total Mineral Resource and an outstanding 125% increase in the Indicated Resource at our Severn deposit firmly cements Heemskirk as the highest-grade undeveloped tin project in Australia, and the third highest globally.

"This resource upgrade comes at a pivotal time for the Company, following the recent $17 million cornerstone investment from Metals X. Having Australia's largest tin producer and our neighbour at the Renison Tin Operation step in as a 16.4% strategic shareholder is further validation of Heemskirk's tier-1 potential.

"With over 129,000 tonnes of contained tin now defined across our asset base and two drill rigs continuing to test immediate growth targets, Stellar is exceptionally well-positioned to capitalise on the structural supply deficits driving the global tin market."

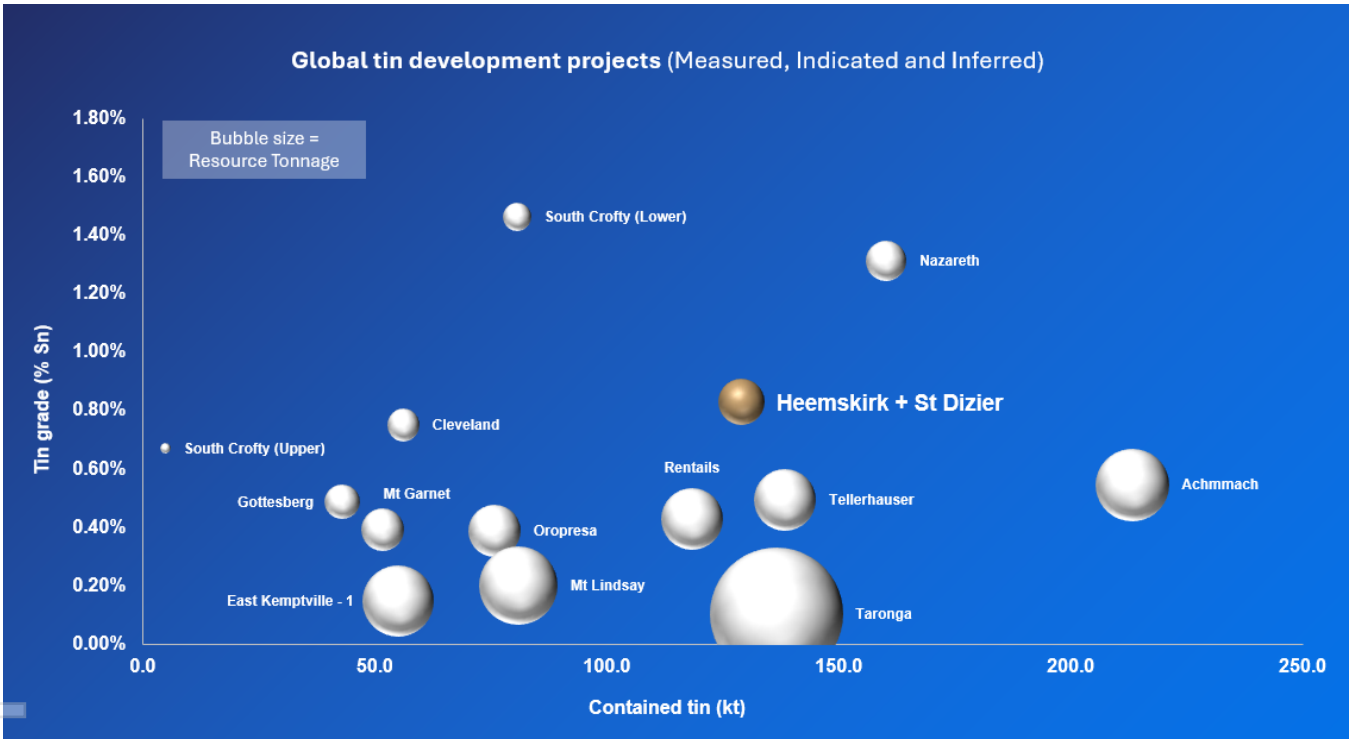


Figure 1: Global tin development projects (Measured, Indicated and Inferred) including Stellar's Total Mineral Resource (refer to Appendix A for Company Project benchmark data).

Cautionary Statement: *The peer comparison information presented in this announcement has been sourced from publicly available disclosures by other companies. The Company has not independently verified this information. Projects used for comparison may not be directly comparable due to differences in development stage, cut-off grades, mineral assemblage, metallurgical recovery assumptions, classification of Mineral Resources, and reporting methodologies under the JORC Code. Investors should not place undue reliance on these comparisons when assessing the Company's project. The comparison is provided for general illustrative purposes only and does not imply that the Company's project is directly comparable or superior to the referenced projects.*

Table 1: Heemskirk Tin Project Mineral Resource Statement June 2026, reported at 0.4% Sn cut-off

Classification	Deposit	Tonnes (Mt)	Sn (%)	Sn Tonnes (kt)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Year
Indicated	Upper Queen Hill[1]	0.54	0.81	4.39	83.2	0.13	1.20	0.62	2026
	Lower Queen Hill	1.72	0.97	16.80	98.0	0.03	0.25	0.30	2026
	Severn[2]	6.05	0.84	50.74	98.7	0.07	0.02	0.03	2026
Indicated Total		**8.31**	**0.87**	**71.93**	**97.5**	**0.06**	**0.14**	**0.12**	
Inferred	Upper Queen Hill	0.2	0.66	1.5	86	0.27	1.19	0.12	2026
	Lower Queen Hill	1.6	0.75	12.2	99	0.03	0.06	0.07	2026
	Severn[1]	2.5	0.77	19.3	99	0.05	0.04	0.03	2026
	Montana[1,3]	0.7	1.54	10.4	96	0.08	0.72	1.42	2019†
Inferred Total		**5.0**	**0.86**	**43.4**	**98.2**	**0.06**	**0.11**	**0.05**	
Grand Total		**13.36**	**0.86**	**115.3**	**97.8**	**0.06**	**0.13**	**0.10**	

†Montana 2019 MRE reported at a 0.6% cut-off grade.

Tonnages and grades have been rounded to appropriate significant figures to reflect the relative accuracy of the estimates. Minor discrepancies may occur in the sum of individual items and their corresponding totals due to this rounding.

Table 2: Combined Projects' Mineral Resource Base, June 2026

Project	Tonnes (Mt)	Sn %	Sn Tonnes (kt)	Cassiterite %
Heemskirk	13.36	0.86	115.3	98
St Dizier[4]	2.26	0.61	13.8	75
Total	**15.6**	**0.83**	**129.1**	**95**

[1] ASX Announcement 23 February 2026 – Queen Hill Resource Up 41%
[2] ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update
[3] ASX Announcement 16 May 2019 – Updated Heemskirk Resource Increases Indicated Category and Confidence in the Project.
[4] ASX Announcement 6 March 2014 & 12 March 2014 – New Open Pittable Resource at St Dizier

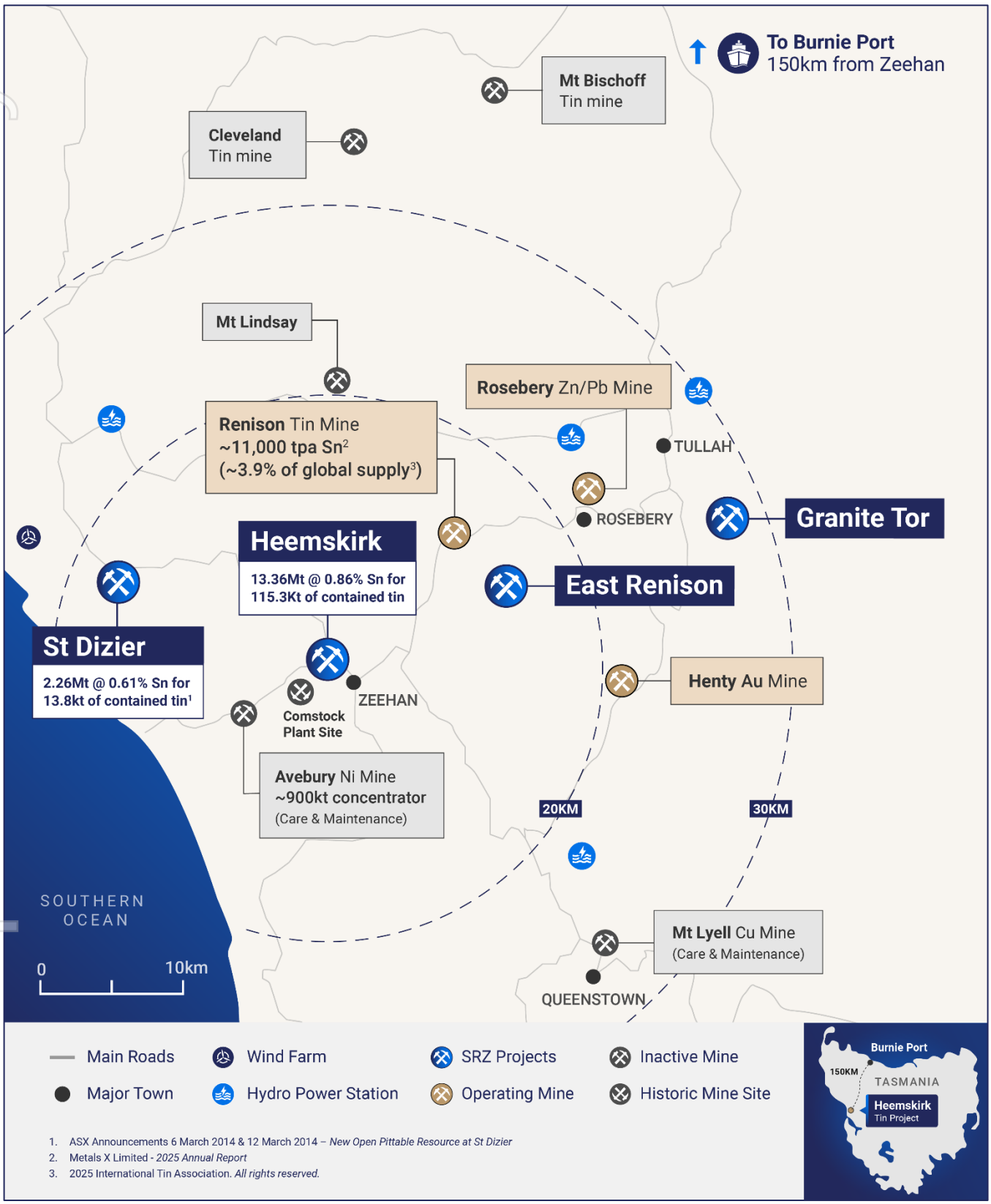


Figure 2: Stellar Resources Project Locations

Geology and Geological Interpretation

The Queen Hill and Severn deposits are hosted within the Proterozoic Crimson Creek Formation and Success Creek Group. The younger Crimson Creek Formation is comprised largely of basaltic volcaniclastics, with the underlying Success Creek Group including largely turbiditic shales, siltstones and sandstones, as well as basalts, and a sequence of Cryogenian siliciclastic, pyritic and dolomitic sediments. Underlying the Success Creek Group is the Oonah Formation, a regionally widespread sequence of rhythmically bedded turbidites, with some basaltic intrusions.

The Project area is cut by several structures, including a series of ESE striking, sub-vertical ones that may have controlled the overall mineralising system and acted as feeders to the mineralisation. These may also represent reactivated syn-depositional structures.

Also important are interpreted syn-mineralisation thrusts, coincident with key rheological contrast between units, and which localise mineralisation in dilation zones.

The overall mineralisation style is classified as a vein style and locally high temperature carbonate replacement tin deposit related to large-scale granitoid intrusive activity during the Devonian. However, different subsets of mineralisation styles are present, including structurally controlled vein hosted, and locally, high temperature replacement (generally of more dolomitic units). Tin mineralisation is hosted within sulphide and quartz-sulphide vein, semi-massive and massive sulphide zones, with the dominant tin mineral being the oxide, cassiterite, and main sulphides including pyrite and pyrrhotite. Galena (lead/silver) and accessory sphalerite (zinc) are found higher up in the system, with original mining in the 1880s being for lead and silver.

The system is marked by an extensive alteration halo, dominated by sericite, chlorite and carbonate, with the alteration mineralogy also strongly influenced by rock type. Closer to veins, structures and mineralised zones alteration gets more intense, with silicification, Fe-rich chlorite and iron carbonates, such as siderite, being common. Other alteration minerals include tourmaline, biotite, fluorite and topaz in higher temperature zones.

Both the Severn and Queen Hill deposits are north trending with moderate to steeply ESE dipping and NE plunging orientations. Queen Hill, which is located to the NW of Severn, is up-dip, and lower in the stratigraphy.

Severn has a strike length of over 500m, a thickness of 3-50m and down dip extent of over 700m. The deposit comprises of 3 sub-parallel main zones of mineralisation within a broader weakly and variably mineralised halo. The lowest, and largest zone generally sits at the contact between an underlying silicified sandstone (representing the upper part of the Success Creek Group) and the overlying Crimson Creek Formation. The contact is interpreted to provide a key structural and rheological control to fluid flow and mineralisation emplacement.

Queen Hill, which has the same overall orientation to Severn, has a strike length of over 450m, a thickness of 2-30m and down dip extent over 500m. The Queen Hill tin deposit comprises one main and a few subsidiary zones. The main zone is largely located at the contact between basalts and overlying turbiditic slumped sediments of the Slumped Black Shale, within the Success Creek Group. As for Severn, the contact and rheological contrast between the different rock types has focussed structures, controlling fluid flow and mineralisation, in a largely structurally controlled lode style of mineralisation.

Basis of Updated Mineral Resource Estimate

The updated Mineral Resource Estimate (MRE) has been completed on the Severn deposit by Independent Technical Consultant, Elizabeth Haren from Haren Consulting Pty. Ltd.

Drilling techniques

The Heemskirk Tin Project has been wholly delineated by diamond drilling over numerous drilling campaigns between the 1960s through to the present. Drill core has been predominantly of NQ and HQ size with minor BQ holes. A total of 256 holes have been completed for a total of over 77,000m with drilling ongoing at Severn, Queen Hill and adjacent prospects.

Since the 2023 MRE for Severn at Heemskirk, 18 holes and wedges have been completed at Severn for a total of 5,861m of diamond drilling, which form the basis for this Severn MRE update.

Sampling and sub-sampling techniques

Sampling was historically by filleting and more recently by half and quarter core being sampled via diamond saw. All sampling by Stellar Resources has been via diamond core cut half and quarter core. Sample intervals are predominantly 1m in length and routinely sampled to geological boundaries. Sample weights range from 1-4kg depending on the core size utilised.

Dry bulk density measurements are undertaken on each interval from representative core samples via Archimedes method.

Sample analysis methods

All tin results utilised within the resource estimate have been derived from XRF analysis which is considered a whole rock analysis.

From acquisition of the project in 2010 by Stellar Resources analysis has been undertaken by ALS Laboratories using a fused disc XRF technique. XRF is considered a total analysis technique providing the whole contained elemental content within the sample. XRF analysis for Sn, Fe and S is routinely undertaken.

In addition, a partial digest (Aqua regia) has been utilised to provide an estimate of Sn not contained as the tin oxide cassiterite.

Estimation methodology

Resource estimation has been undertaken utilising a mineralisation model incorporating material down to a 0.1% Sn grade to allow for modelling and incorporation of ore sorting and the impact of increased metal prices through the PFS study.

Samples were flagged with the individual mineralisation domains, and sub-domains when present, and composited to 1m lengths honouring the domain boundaries. Statistical and geostatistical analysis were used to understand the characteristics of the mineralisation. Statistical analysis showed the populations in each domain to have approximately log-normal distribution shapes. Sn grades were not required to be top-cut. Where outlier grades in ancillary elements were identified appropriate top-cuts were applied. Top-cuts were generally not severe with relatively few composites affected.

Continuity analysis was performed on individual domains where a robust variogram model was able to be interpreted. In other cases, domains were grouped by genetic, statistical and orientation characteristics to interpret robust variogram models. Poorly informed domains borrowed parameters from generally statistically and genetically similar domains or groups. The reduction in nominal vein Sn threshold to 0.1% from the previous estimates 0.4% improved the structure and robustness of the variogram models. The Sn variogram model was used for estimation of all other variables including density.

The models were constructed using a parent block size of 5mE by 10mN by 5mRL; with sub-cells down to 0.50mE by 0.50mN by 0.50mRL. The models were rotated to 023°. The sub-cell size was selected to accurately represent the geometry and volumes of the mineralisation, geology and weathering domains. The parent cell size was selected based on the drill hole data spacing and its relationship to the complexity of mineralisation and continuity.

Ordinary Kriging was used to estimate grades and density in all domains, and sub-domains when present, using the parent block size. Estimation searches and number of samples used were determined by iterative testing and validation of the estimates. Dynamic anisotropy was utilised to allow the estimation to follow the geometry of the mineralisation. Hard boundary conditions were applied for grade estimation of total Sn, acid soluble Sn, Cu and Pb into each of the mineralised domains so that grade estimation for each domain used only the data that is contained within that domain. Semi-soft boundaries were used for the estimation of Zn and density as the boundaries were gradational.

Classification criteria

The Mineral Resource has been classified as Indicated and Inferred based on confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database and bulk density information. The infill and extension drilling completed by Stellar has largely confirmed the previous interpretations allowing a significant improvement in the confidence of both geological and grade continuity. This has led to the upgrade of a significant amount of material from Inferred to Indicated Mineral Resources. Subject to geological confidence material classified as Indicated has a drill spacing averaging a 25x25m distance. Mineralisation with isolated and/or very few drill hole intercepts (greater than 50x50m) remain unclassified until increased confidence in their volume, orientation and grade tenor is established with further drilling.

Mining and metallurgical methods and parameters, material modifying factors considered to date and cut-off grades.

Planned extraction is by underground mining utilising a long hole open stoping method. Mining factors such as dilution and ore loss have not been applied to the reported MRE, though the selection of reported cut-off grade was based on a cut-off grade analysis that utilised estimates of appropriate modifying factors.

The parent block size is larger than the expected selectivity for extraction by underground mining, but valid for the level of Indicated and Inferred classifications.

No metallurgical assumptions have been built into the resource model.

Undertaking a cut-off grade analysis using current PFS mining inputs, metallurgical recoveries and current commodity prices and exchange rates of US$39,000/t Sn and AUD:USD exchange rate of $0.70, a 0.4% Sn cut-off was used to report across the Severn deposit as a grade that has a reasonable prospect of eventual economic extraction.

Updated Mineral Resource Estimate

An updated Heemskirk Tin Project Mineral Resource Estimate (MRE) of **12.66Mt @ 0.83% Sn (104,875t contained tin)** has been prepared and reported in accordance with the JORC Code 2012 by Independent Technical Consultant, Elizabeth Haren from Haren Consulting Pty Ltd.

The Total MRE of **13.36Mt @ 0.86% Sn (115,275t contained tin)** combines the updated Severn MRE at a cut-off grade of 0.4% Sn, the previously reported Queen Hill MRE (2026) at a cut-off grade of 0.4% Sn and the Montana MRE (2019) at a cut-off grade of 0.6% Sn (Table 3).

Table 3: Heemskirk Tin Project Mineral Resource Statement June 2026, reported at 0.4% Sn cut-off

Classification	Deposit	Tonnes (Mt)	Sn (%)	Sn Tonnes (kt)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Year
Indicated	Upper Queen Hill	0.54	0.81	4.39	83.2	0.13	1.20	0.62	2026
	Lower Queen Hill	1.72	0.97	16.80	98.0	0.03	0.25	0.30	2026
	Severn	6.05	0.84	50.74	98.7	0.07	0.02	0.03	2026
Indicated Total		**8.31**	**0.87**	**71.93**	**97.5**	**0.06**	**0.14**	**0.12**	
Inferred	Upper Queen Hill	0.2	0.66	1.5	86	0.27	1.19	0.12	2026
	Lower Queen Hill	1.6	0.75	12.2	99	0.03	0.06	0.07	2026
	Severn	2.5	0.77	19.2	99	0.05	0.04	0.03	2026
	Montana[1,5]	0.7	1.54	10.4	96	0.08	0.72	1.42	2019†
Inferred Total		**5.0**	**0.86**	**43.4**	**98.2**	**0.06**	**0.19**	**0.24**	
Grand Total		**13.36**	**0.86**	**115,275**	**97.8**	**0.06**	**0.13**	**0.10**	

Reported at 0.4% cut off grade †Montana 2019 MRE reported at a 0.6% cut-off grade.

Tonnages and grades have been rounded to appropriate significant figures to reflect the relative accuracy of the estimates. Minor discrepancies may occur in the sum of individual items and their corresponding totals due to this rounding.

Incorporation of the previously reported open pit St Dizier Resource (2.26Mt @ 0.61% Sn, 13.8kt Sn), extends the total Heemskirk Tin project resource base to 129kt of contained tin. Open pit mining of 0.4Mt of the St Dizier Indicated Mineral Resource was included in the 2019 Scoping Study Mining Schedule although it is not being included in the current Heemskirk PFS currently underway, due to the open pit nature of St Dizier, with further studies and drilling to be undertaken once mining at Heemskirk has commenced.

Table 4: St Dizier Mineral Resource Statement (JORC 2012), March 2014

Deposit	Classification	Tonnes (Mt)	Sn (%)	Sn Tonnes (kt)	Cassiterite % of Total Sn (%)	Year
St Dizier[6]	Indicated	1.20	0.69	8.3	87	2014
	Inferred	1.06	0.52	5.5	58	2014
Total		**2.26**	**0.61**	**13.8**	**75**	

[5] ASX Announcement: 16th May 2019 – Updated Heemskirk Resource Increases Indicated Category and Confidence in the Project.
[6] ASX Announcement: 6th March 2014 & 12th March 2014 – New Open Pittable Resource at St Dizier

Table 5: Combined Projects' Mineral Resource Base, June 2026

Project	Tonnes (Mt)	Sn %	Sn Tonnes (kt)	Cassiterite %
Heemskirk	13.36	0.86	115.3	98
St Dizier[7]	2.26	0.61	13.8	75
Total	**15.6**	**0.83**	**129.1**	**95**

Resource Sections and plans

Figure 3 and Figure 4 show plans for domains 210 and 220 outlining the resource classification of Indicated and Inferred material within these domains.

A typical cross section of the Severn deposit is shown in Figure 5 with Queen Hill on the western side of the figure.

A set of long sections of the Severn deposit is shown in Figure 6 to Figure 9. The long sections show drillhole pierce points and the Mineral Resource block model coloured by Sn% x thickness (i.e., Sn grade in percent multiplied by the thickness in metres), which provides a visual indication of the amount of contained tin.

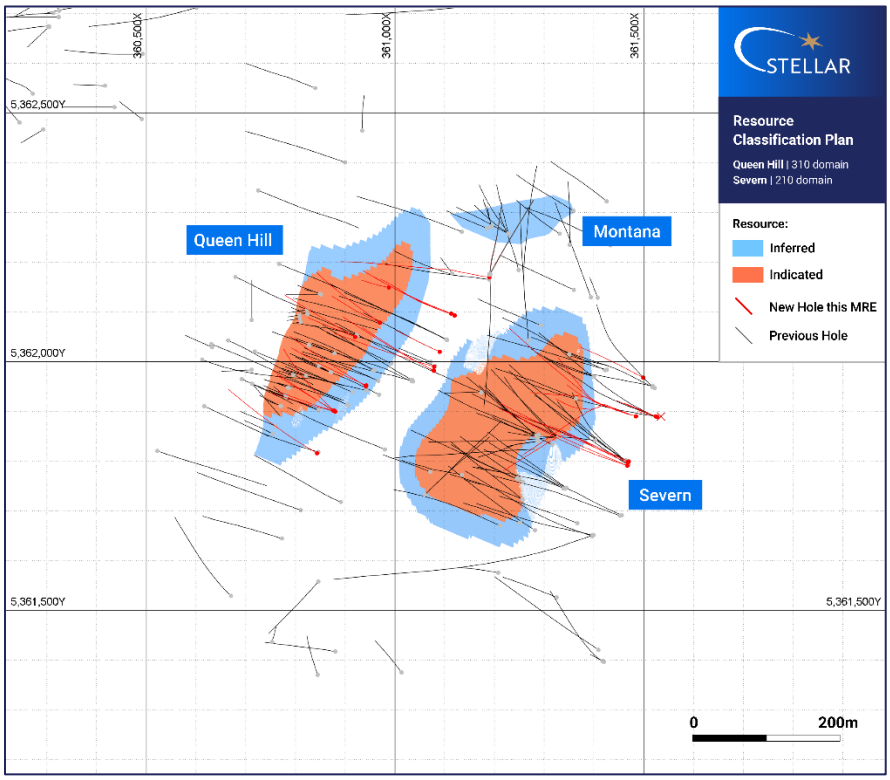


Figure 3: Resource classification for domain 310 at Queen Hill from 2026 MRE update, and resource domain 210 at Severn from 2026 MRE classification

[7] ASX Announcement: 6th March 2014 & 12th March 2014 – New Open Pittable Resource at St Dizier

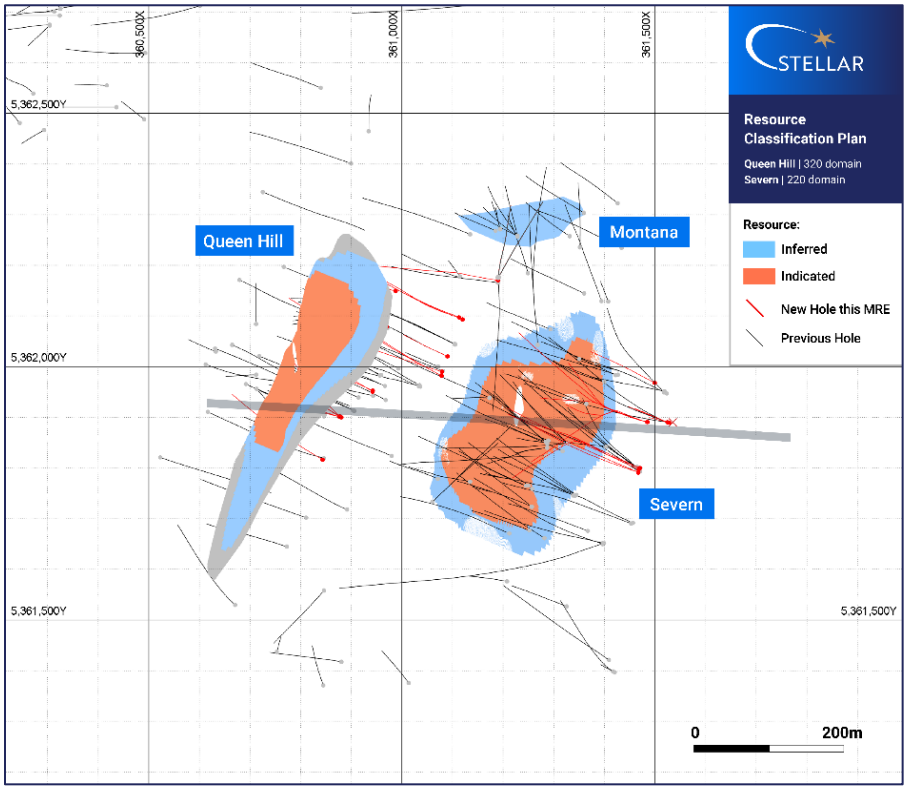


Figure 4: Resource classification for domain 320 at Queen Hill from 2026 MRE update, and resource domain 220 at Severn from 2026 MRE classification with location of cross section 5361900nM (grey rectangle)

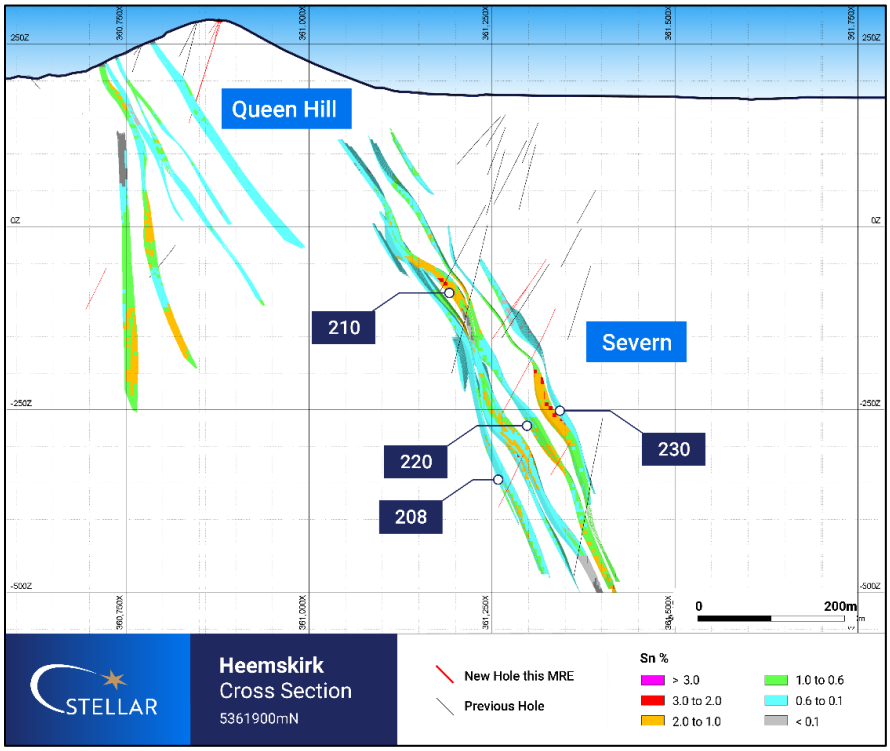


Figure 5: Section 5361900mN showing domains 208, 210, 220 and 230 and % Sn content.

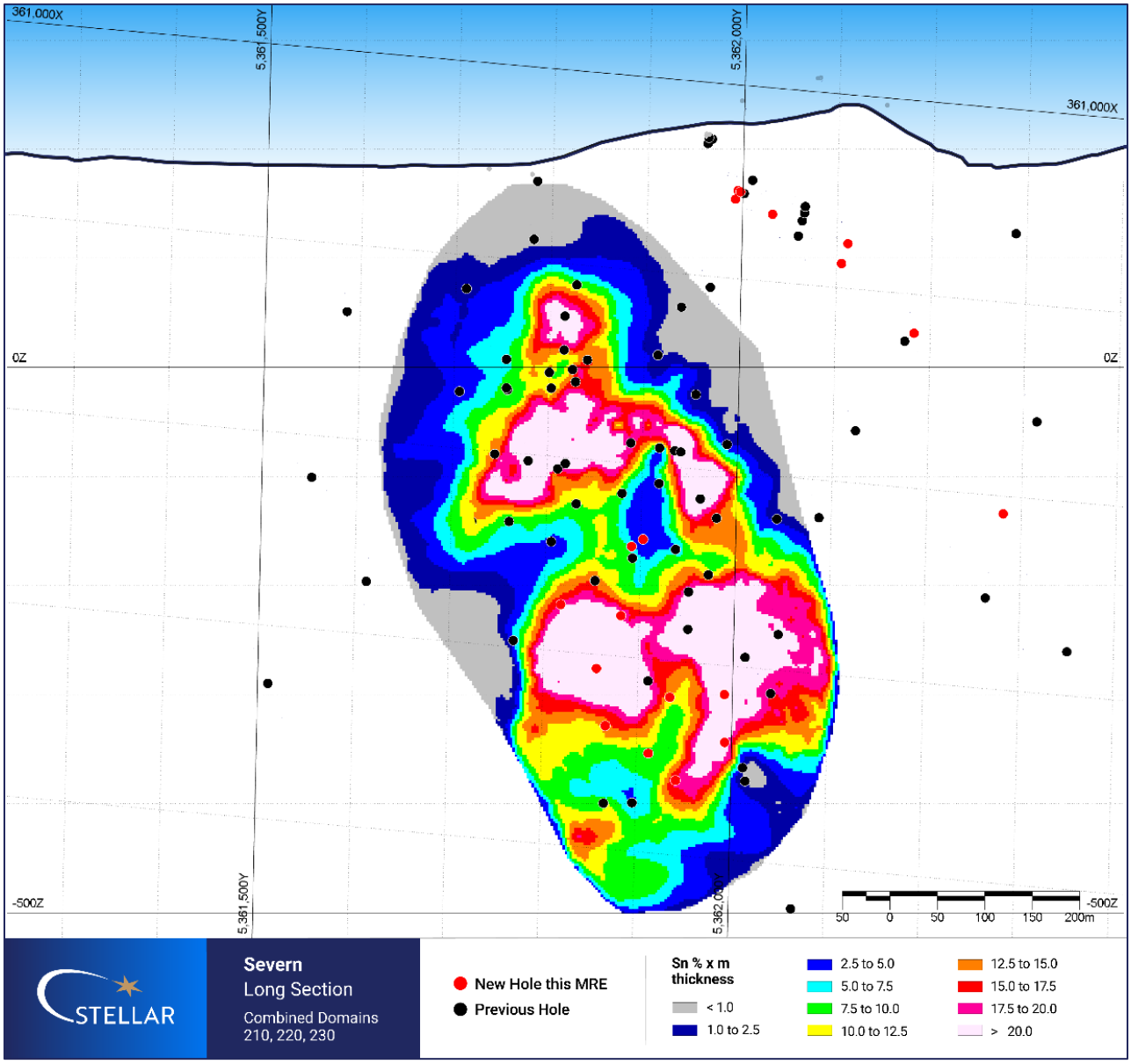


Figure 6: Severn Combined Domain Zones 210, 220 and 230 as % Sn x m thickness.

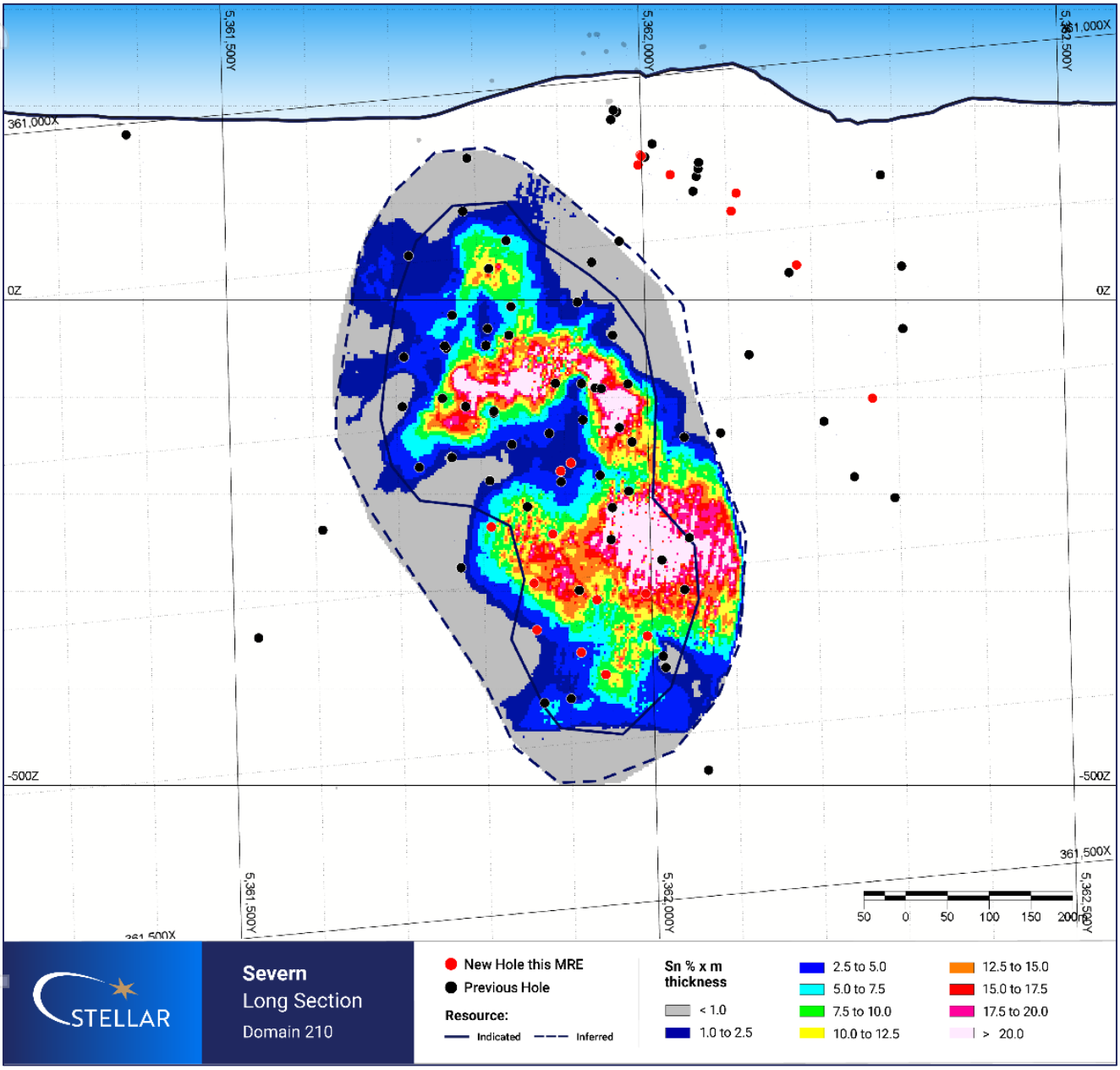


Figure 7: Severn Domain Zone 210 as % Sn x m thickness.

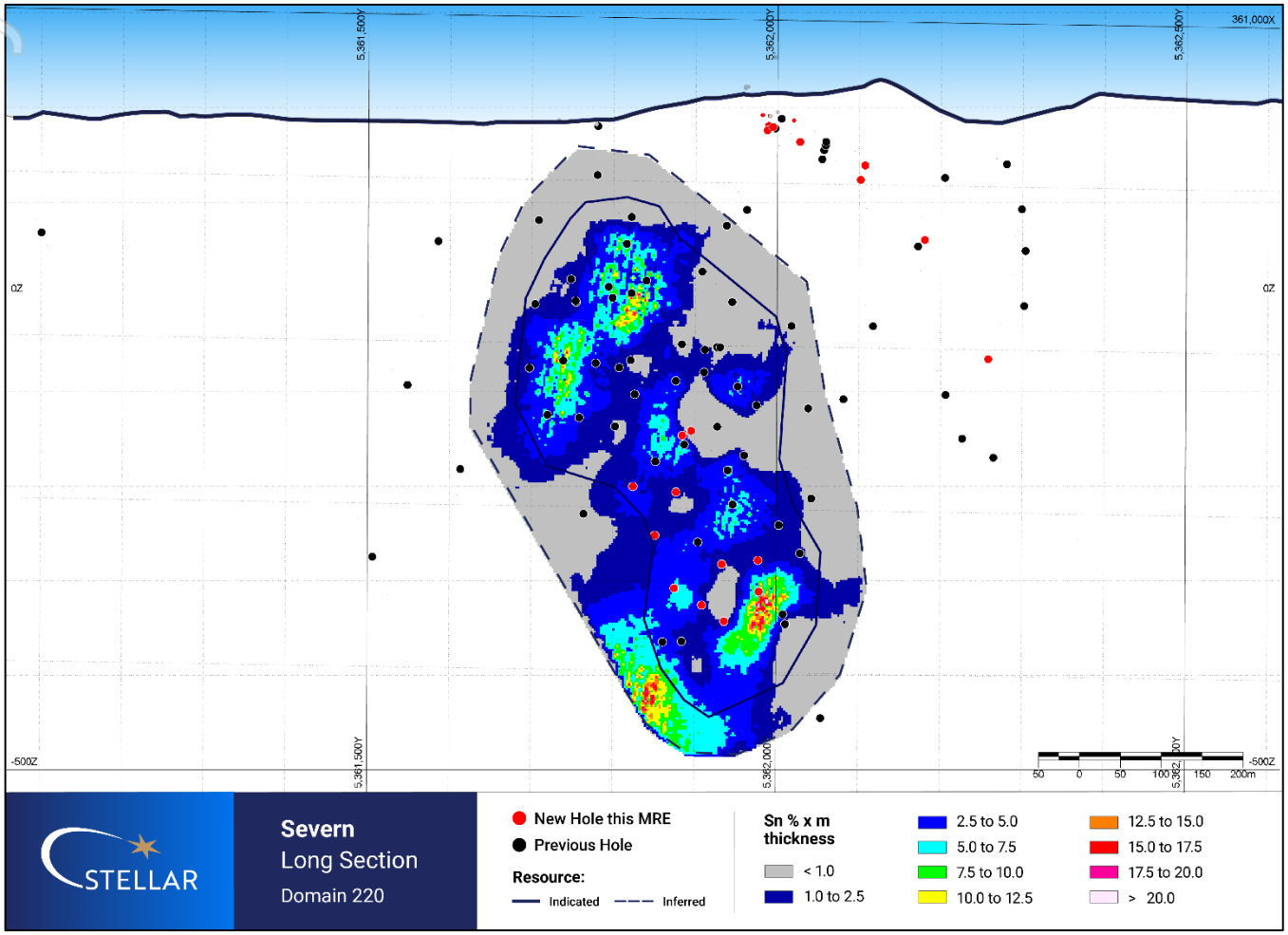


Figure 8:Severn Domain Zone 220 as % Sn x m thickness.

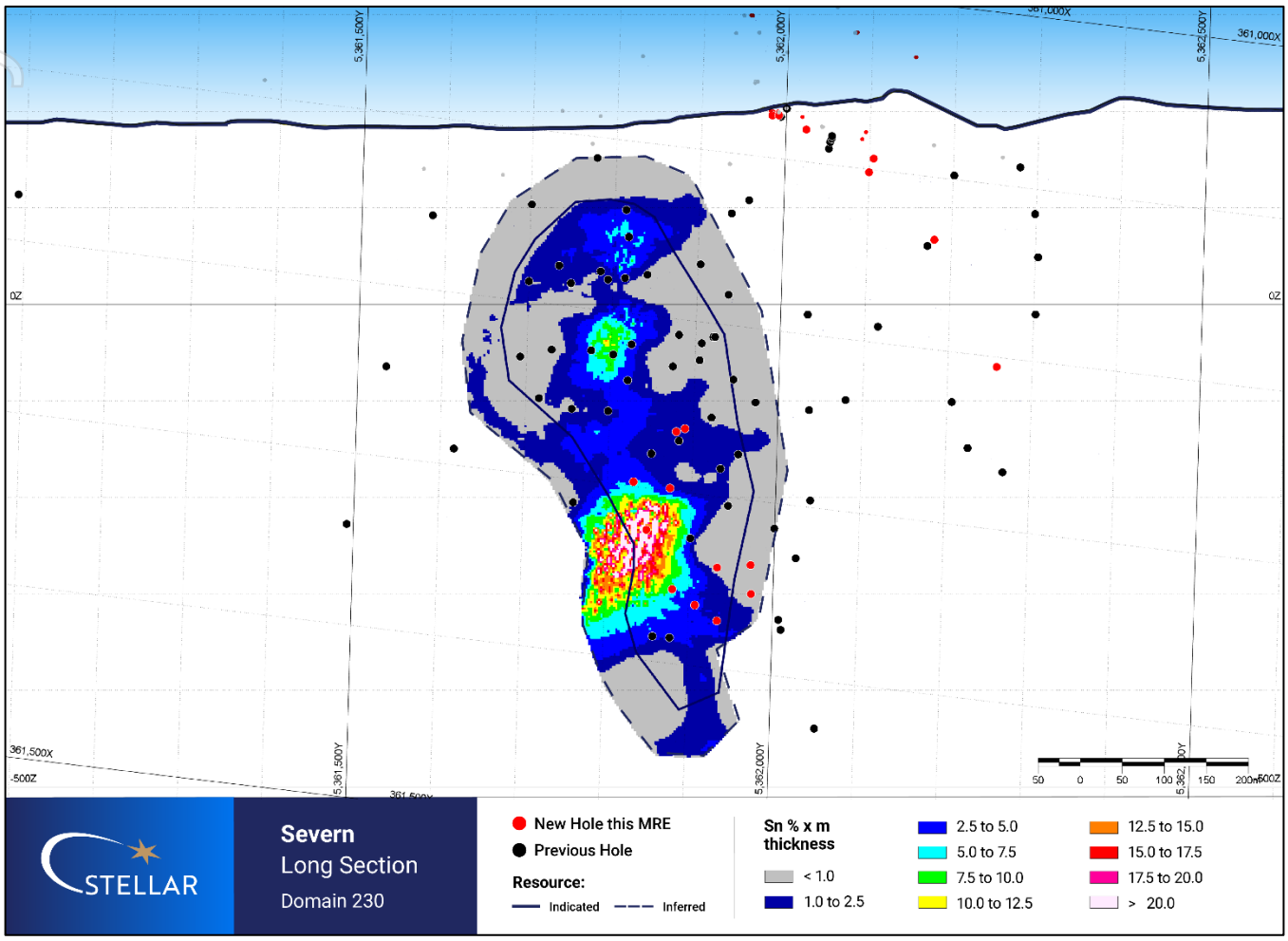
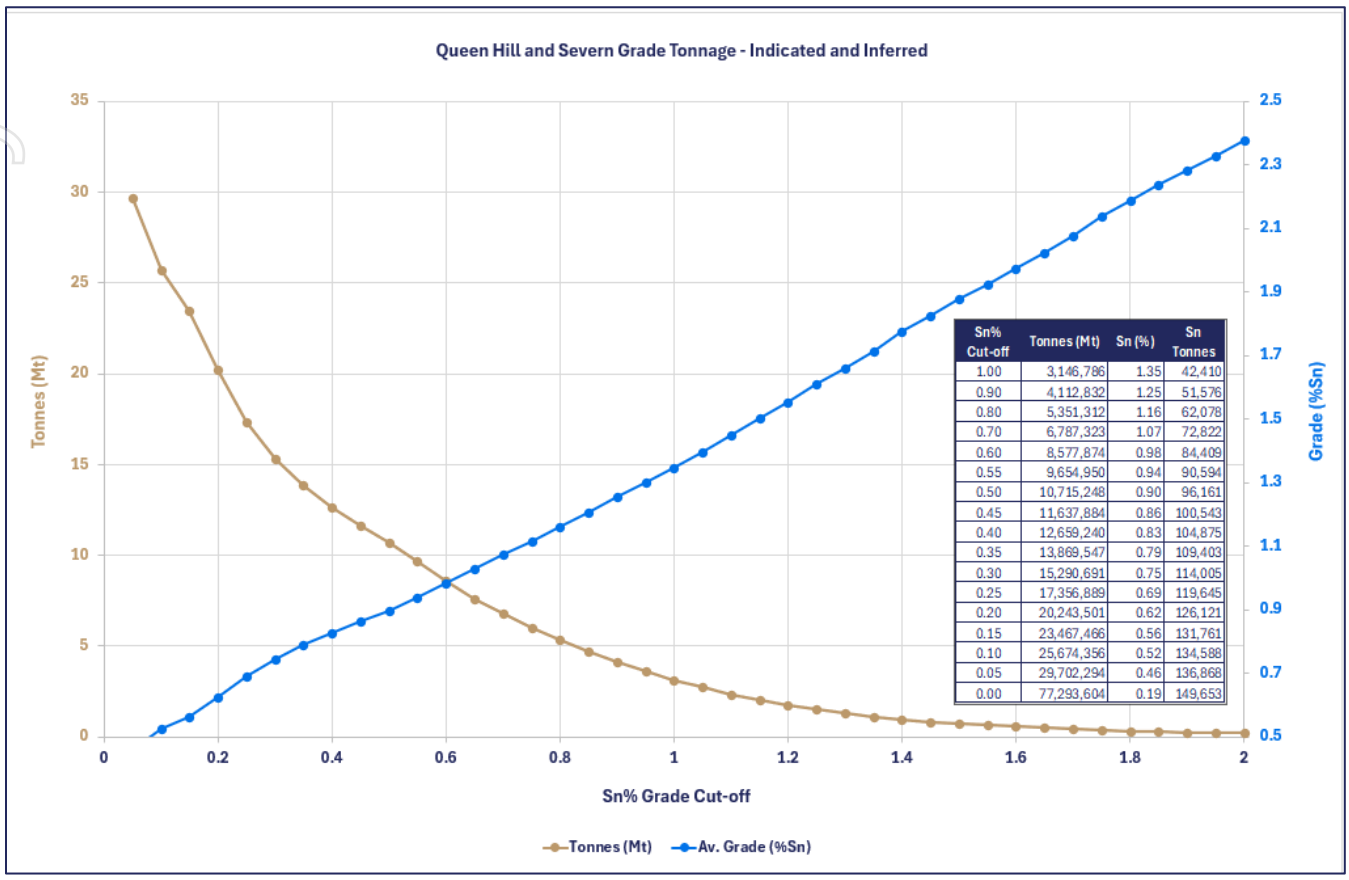


Figure 9: Severn Domain Zone 230 as % Sn x m thickness.



Sn% Cut-off	Tonnes (Mt)	Sn (%)	Sn Tonnes
1.00	3,146,786	1.35	42,410
0.90	4,112,832	1.25	51,576
0.80	5,351,312	1.16	62,078
0.70	6,787,323	1.07	72,822
0.60	8,577,874	0.98	84,409
0.55	9,654,950	0.94	90,594
0.50	10,715,248	0.90	96,161
0.45	11,637,884	0.86	100,543
0.40	12,659,240	0.83	104,875
0.35	13,869,547	0.79	109,403
0.30	15,290,691	0.75	114,005
0.25	17,356,889	0.69	119,645
0.20	20,243,501	0.62	126,121
0.15	23,467,466	0.56	131,761
0.10	25,674,356	0.52	134,588
0.05	29,702,294	0.46	136,868
0.00	77,293,604	0.19	149,653

Figure 10: Grade tonnage curves for mineralisation for the combined Queen Hill and Severn deposits

Comparison with the previous 2023 MRE

The 2023 resource was reported at a cut-off grade of 0.6% Sn with a prevailing tin price of US$22,000 and AUD:USD exchange rate of 0.76. The 2026 Severn resource has been reported at a cut-off grade of 0.4% reflecting changed tin commodity pricing having reached over US$50,000/t during 2026 and an AUD:USD exchange rate of around 0.70 along with inputs from the ongoing PFS.

Estimation using a lower 0.1% Sn grade cutoff for modelling, down from the previous 0.4% cutoff in 2023, has resulted in a slightly lower average resource grade. This has been countered by improved resource continuity and increased total contained tin at equivalent cut off grades.

If reported at a 0.6% cut off grade the 2026 Severn resource update sees in the Indicated category an 82% increase in contained tonnes, 85% increase in contained Sn tonnes and an increase of 0.02% Sn in grade. On a total Indicated and Inferred resource basis the 2026 Queen Hill update sees a 25% increase contained tonnes, 32% increase in contained Sn and an increase in grade of 0.04% Sn.

Table 6: Comparison of Severn Resource from 2026 & 2023 at a 0.6% reporting grade.

	Tonnes (Mt)		Contained Sn (kt)		Grade (Sn %)	
Category	**2023**	**2026**	**2023**	**2026**	**2023**	**2026**
Indicated	2.33	4.26	22.53	41.76	0.96	0.98
Inferred	2.4	1.6	20.3	14.9	0.85	0.91
Total	**4.7**	**5.9**	**42.7**	**56.8**	**0.91**	**0.96**

Change			
Indicated	82%	85%	0.02
Inferred	-31%	-26%	0.06
Total	**25%**	**32%**	**0.04**

Using a direct comparison of the reported 2026 and 2023 Severn estimates (Table 6) sees the Indicated category increase 125% in contained tin, increase 160% in contained tonnes and a decrease in grade of 0.12% Sn due to the use of a lower grade cutoff.

Table 7: Comparison of Severn updated 2026 MRE at reported grade of 0.4% with the 2023 MRE at reported grade of 0.6%.

	Tonnes (Mt)		Contained Sn (kt)		Grade (Sn %)	
Category	**2023**	**2026**	**2023**	**2026**	**2023**	**2026**
Indicated	2.33	6.05	22.56	50.74	0.96	0.84
Inferred	2.4	2.5	20.3	19.3	0.85	0.77
Total	**4.71**	**8.54**	**42.78**	**70.0**	**0.91**	**0.82**

% Change			
Indicated	160%	125%	-0.12
Inferred	4%	-5%	-0.08
Total	**81%**	**64%**	**-0.09**

No update or change in reported cut-off grade for Montana has been made as work has only recently recommenced since last being undertaken on Montana since 2012.

Table 8: St Dizier Mineral Resource Statement (JORC 2012), March 2014

Deposit	Classification	Resource Date	Tonnes (Mt)	Sn (%)	Contained Sn (kt)	Cassiterite % of Total Sn (%)
St Dizier	Indicated	2014	1.20	0.69	8.3	87
	Inferred	2014	1.06	0.52	5.5	58
Total			**2.26**	**0.61**	**13.8**	**75**

– ENDS –

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

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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 announcement contains information relating to a Mineral Resource Estimate for Queen Hill, Montana and St Dizier deposits 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 23 February 2026, 16 May 2019 and 12 March 2014. 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 releases of 23 February 2026, 16 May 2019 and 12 March 2014 continue to apply and have not materially changed. The Competent Persons were Ms Elizabeth Haren (in respect of Queen Hill) and Mr Tim Callaghan (in respect of Montana and St Dizier). The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement

The information in this report that relates to the Severn Mineral Resource Estimates is based upon information reviewed and compiled by Ms Elizabeth Haren, a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Ms Haren is an employee of Haren Consulting Pty Ltd and an independent consultant to the Company. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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' (JORC Code). Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

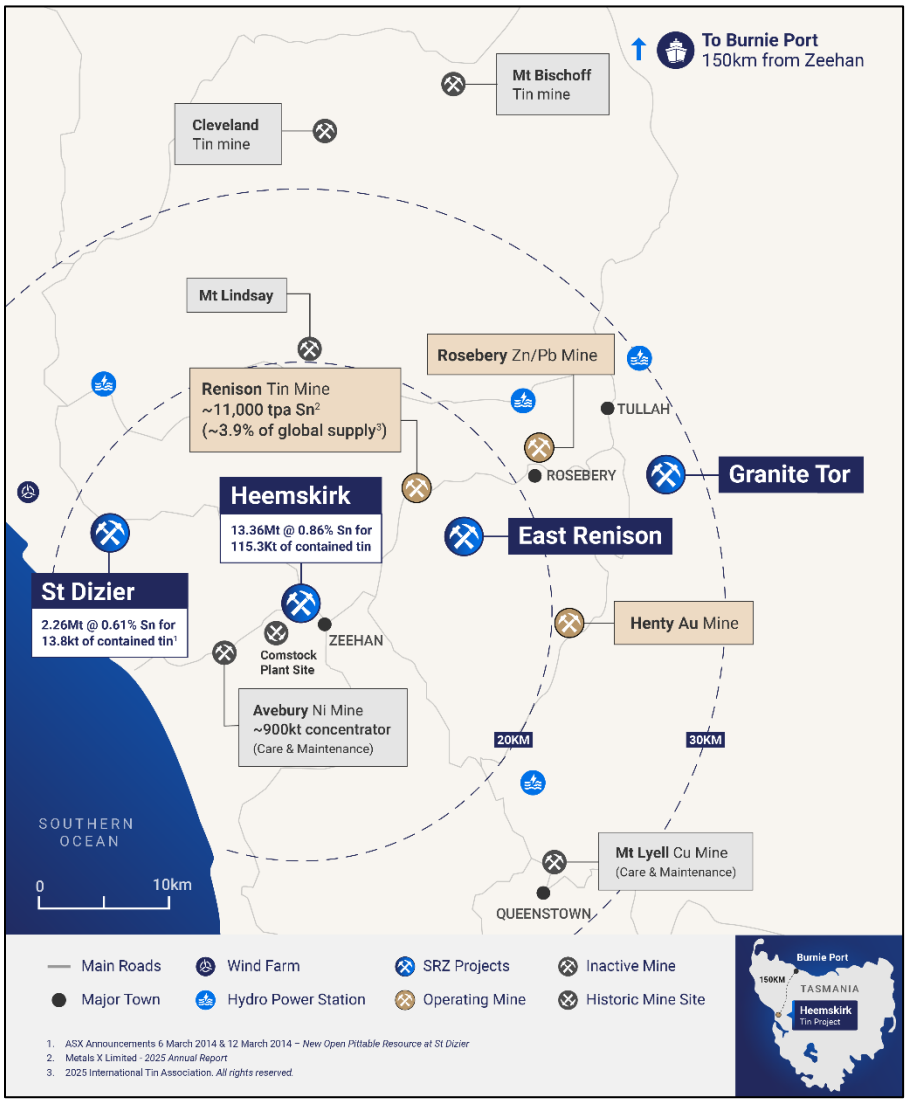
About Stellar Resources:

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 **13.36Mt at 0.86% Sn, containing 115.2kt of tin** (8.31Mt at 0.87% Sn, containing 71.93kt of tin classified as Indicated and 5.1Mt at 0.86% Sn, containing 43.5kt 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

As of 2/7/2026

							Measured			Indicated			Inferred			Total (M&I&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	PEA Results for South Crofty Tin Project	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	PEA Results for South Crofty Tin Project	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	Minsur Annual Report 2024	30/04/2025	Sn, Cu, Ag	SS	0	0%	0.00	6.80	1.26%	86	5.40	1.38%	74.5	12.2	1.31%	160.2
Stellar Resources	**Heemskirk**	**Australia**	SRZ ASX Release – Severn MRE Update	**26/6/2026**	**Sn**	**SS**	**0**	**0.00%**	**0.00**	**8.31**	**0.87%**	**72**	**5.0**	**0.86%**	**44.3**	**13.3**	**0.88%**	**116.6**
Stellar Resources	**St Dizier**	**Australia**	New Open Pittable Resource at St Dizier	**12/3/2014**	**Sn**	**SS**	**0**	**0.00%**	**0.00**	**1.20**	**0.69%**	**8.3**	**1.06**	**0.52%**	**5.5**	**2.26**	**0.61%**	**13.80**
First Tin	Tellerhauser	Germany	Corporate Presentation	1/12/2025	Sn	DFS	0	0.00%	0.00	9.97	0.45%	45	18.0	0.52%	93.6	28.0	0.50%	138.5
Elementos	Cleveland	Australia	Elementos Website - JORC Resources	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
Inner Mongolia Xingye Silver & Tin Mining Co	Achmmach	Morocco	Achmmach Tin Project Resource Update	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	First Tin Website - Gottesberg Project Page	1/12/2025	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	Metals X Website - Minerals Resource and Ore Reserves	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	Elementos Website - JORC Resources	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	Consolidated Tin Mines - PFS Announcement	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
Critica	Mt Lindsay[2]	Australia	Critica 2025 Annual Report	17/10/2012	Sn,Fe,W	SS	8.1	0.20%	18.0	17.00	0.20%	32	20.0	0.20%	32.0	45.0	0.20%	81.0
First Tin	Taronga	Australia	First Tin Website - Resources & Reserves	1/12/2023	Sn	DFS	33	0.134%	44.20	38.9	0.108%	42	61.1	0.085%	51.9	133.0	0.10%	138.1
Avalon Advanced Materials	East Kemptville[1]	Canada	East Kemptville Tin Production and PEA	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

[1,2] **Cautionary Statement -** In the peer resources disclosed in table above:

Footnoted item 1 was reported by the relevant company under the Canadian NI 43-101 and is a qualifying foreign estimate of mineralisation.

Footnoted item 2 was reported by the relevant company under JORC code 2004.

- 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.

JORC Code, 2012 Edition – Table 1

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

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

Criteria	JORC Code Explanation	Commentary
	• 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	• Half core split by diamond saw over 0.3 – 1.0m sample intervals while respecting geological contacts. Most sample intervals are 1.0m. • Assay sample weights between 1 and 4kg are considered appropriate with respect to any coarse tin that may be present. • Half core has specific gravity undertaken using the Archimedes method by the laboratory before it is coarse crushed and then pulverized to 85% passing 75um.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		• Sn, Fe and S analyses were conducted at ALS Laboratories using:
		• A fused disc XRF technique (ALS Method XRF15B). Fused disc XRF is considered a total technique, as it extracts and measures the whole of the element contained within the sample.
		• Aqua regia acid digestion and multi element analysis using Induced coupled plasma mass spectrometry (ALS Method ICP41a) for Sn, Li, Ag, Ba, Ca, Cr, Ga, La, Mo, P, Sb, Th, U, Zn, Al, Cu, Mg, Na, Pb, Sc, Ti, V, As, Bi, Co, Fe, K, Mn, Ni, Sr, Tl, W.
		• Where required, overlimit ore grade base metals analysis is undertaken by Aqua regia acid digestion and multi element analysis using Induced coupled plasma mass spectrometry (ME-OG46). Where required, Pb that is overlimit for OG46Pb analysis, is analysed by a fused disc XRF technique (XRF15d).
		• Certified reference material (CRM) are inserted approximately every 20 samples using custom made CRM material by OREAS with grades of ~ 0.3, 0.7 and 1.5% Sn. Course blanks and fine blank OREAS 22e are also inserted after mineralised zones.
		• Pulp duplicate samples are requested approximately every 20 samples for the lab to repeat the sample.
		• In current program
		  ○ 10% of assayed material >0.2%Sn had returned pulp samples sent to an umpire laboratory
		  ○ Field duplicates of ~1 per 20m of mineralised zones was sent as a field duplicate

Criteria	JORC Code Explanation	Commentary
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.	• Significant intersections were reviewed by company personnel. • Eight twinned holes have been included in previous drilling program with six holes demonstrating moderate to high Sn grade variability between 20% and 50%. Two holes demonstrate extreme grade and or geological variability. • Data is collected by qualified geologists and experienced field assistants and entered into excel spreadsheets. Data is imported into an SQL database. Data is regularly backed up and archival copies of the database stored on the cloud and hard drives.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used • Quality and accuracy of topographic control.	• Drill holes are sighted and initially recorded by hand held GPS (+/- 5m accuracy), with final locations picked up by a licensed surveyor on a 3 monthly basis. The holes reported in this release are located by handheld (non-RTK) GPS • All Post 2010 drill collars surveyed by licensed surveyor using differential GPS, including those included in this announcement. • Pre 2010 drill collars surveyed by licensed surveyor with the exception of 13 early drill holes located to within 1m by local grid tape and compass for Queen Hill deposit. • Down hole surveys by downhole camera or Tropari. 2017 holes by Deviflex. For the 2021/2022 holes a digital magnetic survey tool used up to hole ZQ146. From hole Z1S43W onwards, a gyroscopic survey tools have been used. • The Digital Terrain Model has been generated from lands department 10m contours and adjusted with surveyed drill collar and control points.
Data Spacing and distribution	• Data spacing for reporting Exploration Results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied	• Drill hole spacing for exploration drilling is approximately 50m through target zones and ranges from 25m to 100m across the deposit. • These spacings will be able to provide Inferred and Indicated resource classifications and are discussed further in Section 3.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The majority of drill holes have been drilled local grid east west sub-perpendicular to the steeply east dipping mineralisation in the Severn and Queen Hill Deposits. • Drill hole orientation is not considered to have introduced any material sampling bias.
Sample Security	• The measures taken to ensure sample security.	• Post 2010 chain of custody is managed by Stellar from the drill site to ALS laboratories in Burnie. • All samples, bagged in pre-numbered calico bags and delivered in labelled poly-weave bags. • Pre 2010 sample security is not documented.

Criteria	JORC Code Explanation	Commentary
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling data and techniques have been completed.

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• ML2023P/M, RL5/1997 and EL13/2018 hosting the Heemskirk Tin Project in Western Tasmania are 100% owned by Stellar Resources Ltd.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• Early mining activity commenced in the 1880's with the production of Ag-Pb sulphides and Cu-Sn sulphides from fissure loads. • Modern exploration commenced by Placer in the mid 1960's with the Queen Hill deposit discovered by Gippsland in 1971. • The Aberfoyle-Gippsland JV explored the tenements until 1992 with the delineation of the Queen Hill, Severn and Montana deposits.
Geology	• Deposit type, geological setting and style of mineralization.	• The Heemskirk Tin Deposits are granite related tin-sulphide-siderite vein and replacement style deposits hosted in the Oonah Formation and Crimson Creek Formation sediments and volcanics. Numerous Pb-Zn-Ag fissure lodes are associated with the periphery of the mineralizing system. Mineralisation is essentially stratabound controlled by northeast plunging fold structures associated with northwest trending faults. Tin is believed to be sourced from a granite intrusion located over 1km from surface below the deposit.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – downhole length and interception depth – hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the	• No new exploration results are reported in this release.

Criteria	JORC Code Explanation	Commentary
	Competent Person should clearly explain why this is the case	
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts include short lengths of high grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration assay results are downhole length weighted averages for Sn%, Cu%. • High grade intercepts may have been selected from some longer low-grade length weighted downhole average intercepts and presented as length-weighted average inclusions. • No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	• Mineralisation generally dips steeply 70-80° to the east with drill holes drilled ranging from 60-80° to the west. Hence the (true) downhole interval lengths are typically ~60-80% of the intervals intersected.
Diagrams	• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill collar locations and appropriate sectional views.	• No new exploration results are reported in this release.
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	• No new exploration results are reported in this release.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey result; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Metallurgical test work completed by ALS/BRL laboratories over a number of different campaigns on drill core samples. Deposits have been zoned mineralogically and metallurgically • Cassiterite is the dominant tin-bearing mineral occurring as free grains and in complex mineral composites. • Grain sizes vary according to ore type, with Severn having the coarsest and Upper Queen Hill having the finest. • Cassiterite liberation generally commences at a grind of 130 microns and is largely complete at 20 microns. • Bulk densities determined on mineralised intercepts using the Archimedes method.

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

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code Explanation	Commentary
Database integrity	• Measures taken to ensure that the data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Drill hole data was provided as a Microsoft Access database. • Historic data was validated by checking paper logs and assay sheets. • Post 2010 data is received electronically and loaded into database with various database checks. • The database is managed by Stellar with extracts provided to Haren for Mineral Resource estimation. • Haren undertook basic checks of the data for potential errors as a preliminary step to compiling the resource estimate. No material flaws were identified with minor adjustments relayed back into the database.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those site visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person visited the Heemskirk site in August 2025 during the drilling program. • The site visit allowed the Competent Person to observe and verify the drilling, sampling, logging and core handling procedures which were all considered excellent. • No issues were identified during the site visit.
Geological interpretation	• Confidence in (conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• There is good confidence in the global geological and mineralisation models for both Queen Hill and Severn. Infill drilling since the previous MRE has largely confirmed the previous interpretations allowing a significant improvement in the confidence of both geological and grade continuity. • All drill hole data is diamond core • Alternative interpretations may have a minor effect at the local scale. Where alternative interpretations are possible, the classification has been applied to correctly indicate risk and where the Competent Person considers the risk to be very high the interpretations remain unclassified and not reportable here. • Geology is key in guiding and controlling estimations. • The regional geological setting is the main influencer in both grade and geological continuity.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Severn deposit is a north trending moderate to steeply east dipping and north plunging stratabound deposit. Comprised of 3 main lenses of mineralisation in a broader sulphide halo. Strike extending north over 500m, width 3-50m and down dip extent over 700m. There are some

Criteria	JORC Code Explanation	Commentary
		mineralised intersections below the 3 main zones which have not been included in the MRE. • Queen Hill is a north trending moderate to steeply east dipping and north plunging stratabound deposit. Comprised of multiple mineralised structures in a broader sulphide halo. Strike extending at 023° over ~850m, width of the defined vein stack is ~150m near surface and ~300m at depth. Down dip extent up to 600m in the larger veins. Fracture and stratabound basemetal veining increases towards the top of the deposit.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g., Sulphur for acid mine drainage characterization). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis of using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if any available.	• All modelling and estimation work is carried out in three dimensions via Datamine Studio software, Version 3.1.381.0. The implicit vein generation tool was used to create vein wireframes. Where extrapolation beyond 5m from data occurred, the estimates remain unclassified. • The previous Severn estimate was used to compare the update with the results similar in spatial location and grade tenor however the lower nominal threshold for vein definition means the reported grade is slightly lower than previously. Where differences were noted, they were confirmed to be areas of new information. • No assumptions were made regarding recovery of by-products for estimation and reporting of the estimates. • Estimation of ancillary elements were made to assist mine planning activities. • The models for the deposits were constructed using a parent block size of 5mE by 10mN by 5mRL; with sub-cells down to 0.50mE by 0.50mN by 0.50mRL. The average sample spacing varies from closer than 20m by 20m across and along the general strike (023°) to very wide spacing >100m by 100m. Average spacing in Indicated areas is ~25m by 25m • No assumptions were made regarding potential SMU sizes. • Metal association analysis suggests moderate to good correlation between Sn, Soluble Sn, S, Fe and SG. • The geological interpretation was used to control the orientation of the vein general tool. • Drill hole data was composited on 1m intervals including Total Sn Soluble Sn, Cu, Pb, Zn, S and SG. Top cutting was based on various statistical means and iterated through validation of estimate versions. • Block grades and density were validated by various methods. Comparing the estimated and composite values of each variable in each vein via: ○ Global means. ○ Histograms. ○ Trend plot by strike and down dip orientations. ○ Visual sections in various orientations and in 3D. • No reconciliation data is available.
Moisture	• Whether the tonnages estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnages are estimate on a dry tonnage basis.

Criteria	JORC Code Explanation	Commentary
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Cut off grades have been determined from ongoing PFS mining study recoveries, overall metallurgical recoveries, estimated costs, prevailing mineral price (US$39,000) and exchange rate estimations ($US/$A0.70). • A block cutoff of 0.4% Sn has been applied for the reporting of the mineral resources at Severn.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. When this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Mining studies completed by Mining One (2013, 2016, 2019), Polberro (2015) and Deswick (2025). • Decline accessed underground mine. • Long hole open stoping, with backfill has been assumed. Backfill will be a mix of cemented and uncemented rock fill. 25m level spacing and a 2.5 minimum mining width has been assumed in the latest study work.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Post 2010 Metallurgical test work completed by ALS Burnie and plant design by GRES/Mincore to a Scoping Level study with a pre feasibility study currently in progress. • Standard crushing grinding circuit followed by sulphide flotation, gravity separation and Sn flotation of gravity tails. • Testwork suggests a 48% Sn concentrate can be achieved with a 73% recovery.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, many not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Historic mining center. • Baseline environmental studies and conceptual mining plan in support of ML2023P/M completed. • Waste rock will be returned underground and used as support. • A mining licence for tailings storage has been granted by Mineral Resources Tasmania. • Final Development Plan and Environmental Management Plan in progress.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately	• Bulk density has been determined from diamond drill core sent for laboratory analysis. Of the 12,800 Sn analyses within the database, 8010 have a density measurement providing a good distribution through the mineralised material. • Density was derived from either using a pycnometer or the Archimedes weight in air or water method at the analytical laboratory. laboratories. Where a pycnometer was used it

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	account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	was operated on a pulp material. Where the Archimedes method was used it was on selected core taken from the sample bags submitted for analysis. • Density has been estimated into the parent cell size using Ordinary Kriging with the same parameters as Sn. Semi-soft boundaries have been used.
Classification	• The basis of the classification of the Mineral Resource into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e., relevant confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data) • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource has been classified as Indicated where the Competent Person considers the geological and grade continuity to be robust. Inferred classification has been applied where the drill hole spacing is wider meaning a lower level of confidence in geological and grade continuity or where the structure of the veining may be potentially variable. Where very low confidence in geological and grade continuity occurs due to extrapolation, or few samples defining a vein, the estimate remains unclassified. • Classification of the Severn and Queen Hill Tin Deposits therefore has taken into account the relevant confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data • The resource classification appropriately reflects the views of the Competent Person.
Audits or reviews	• The results of any audits or reviews of the Mineral Resource estimates.	• The Competent Person reviewed the Mineral Resource estimates for Queen Hill and Severn Deposits during 2025 and has implemented the recommendations in the estimate for Severn.
Discussion of relative accuracy/confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. • The statement should specify whether it relates to global or local estimates, and, if local state the relevant tonnages, which should be relevant to technical and economic evaluation. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The geological model is robust at a global level between sections and down dip of cross sections. • Broad drill spacing of inferred resources and short-range variability reduce confidence in the estimate which is reflected in the resource classification. • The effects of localised brittle faulting and grade variability is likely to impact the geology model on a local level. Infill drilling, face mapping and sampling will be necessary for grade control during production. • Grade and geological variance is highlighted by twinned holes and variogram models. • No production data is available for reconciliation.