



Annual Report 2024

FOR THE YEAR ENDED 30 JUNE 2024

ASX:**SRZ**
stellarresources.com.au

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Corporate Directory

Directors

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

Simon Taylor
(Managing Director and Chief
Executive Officer)

Andrew Boyd
(Executive Director)

Simon O'Loughlin
(Non-Executive Director)

Company Secretary

Mathew Watkins

Notice of annual general meeting

The Company will hold its annual general meeting of shareholders on 21 November 2024

Registered Office

Level 4, 96 - 100 Albert Road
South Melbourne VIC 3205

Telephone: (03) 9692 7222

Facsimile: (03) 9077 9233

Principal place of business

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South Melbourne VIC 3205

Telephone: (03) 9692 7222

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Share registry

Boardroom Pty Limited

Level 8, 210 George Street
Sydney NSW 2000

Telephone: +61 (2) 9290 9600

Auditor

William Buck

Level 20, 181 William Street
Melbourne VIC 3000

Banker

National Australia Bank

800 Bourke Street
Melbourne VIC 3000

Stock exchange listing

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

Corporate Governance Statement

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

Website

www.stellarresources.com.au

Chairman's Letter

Dear Stellar Resources Shareholders,

It is with great pleasure that I present the 2024 Annual Report for Stellar Resources Limited (ASX: SRZ) (Stellar or the Company).

The 2024 financial year was a transformational period for the Company and our flagship Heemskirk Tin Project, located in Western Tasmania. Tin has seen a major resurgence since the start of the 2024 due to supply disruptions from Myanmar, Indonesia, and the DRC, coupled with rising demand, leading to a significant increase in the London Metal Exchange (LME) tin price. Taking advantage of this favorable market environment, Stellar successfully attracted substantial investment from institutional investors including Nero Resource Fund, Paradise Fund and Regal Funds Management, raising a total of \$11.86 million (before costs) during the year plus the raising subsequent to report date of a further \$2.6 million.

Despite challenges in the junior mining sector to secure capital, Stellar now boasts a strong balance sheet, underscoring the quality of our projects. The Heemskirk Tin Project remains Australia's highest-grade undeveloped tin resource and ranks third globally, with a Mineral Resource Estimate (MRE) of 7.48Mt at 1.04% Sn (77.87kt contained tin)¹. Located in a well-established mining district on Tasmania's West Coast, the project benefits from excellent infrastructure, including nearby water sources, renewable power, access to the port of Burnie for concentrate export and a skilled local workforce.

Following successful funding rounds, our primary focus has been the commencement of advancing the Heemskirk Project through its development stages. This journey began with a strategic Board reconfiguration, including the appointment of Andrew Boyd as Executive Director and Simon Taylor as Managing Director and Chief Executive Officer (CEO), to drive our objective of becoming Australia's next tin producer. Subsequent to the financial year, and testament to the significant progress made on the project during the period, I was appointed to the Board to bring financial and commercial expertise to develop Heemskirk. At the same time, experienced mining engineer Andrew Doe was appointed to lead the Prefeasibility Study.

After the reporting period, the Company released an updated Scoping Study², which incorporates the September 2023 MRE, and evaluated a 12 year mine-life, at an average production of 350ktpa to produce 22,818t of Tin in concentrate over the Life of Mine. Results from the study were highly encouraging, indicating a robust base case with a low capital cost of A\$71 million to achieve a pre-tax NPV 8% of A\$122m and pre-tax IRR of 33% at US\$28,000/t tin price. All in sustaining costs (AISC) are highly competitive at US\$18,260/t of recovered tin, including mining, processing, concentrate transport and smelting, sustaining capital and royalties.

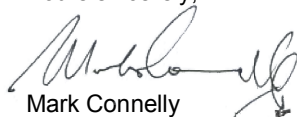
Stellar commenced an extensive 24-hole, 9,500m diamond drill program at the Severn and Queen Hill Deposits. The program is designed to make Heemskirk development ready by providing key technical inputs including metallurgy, geotechnical and hydrological for the Prefeasibility Study (PFS) now underway. One of the main focuses is to upgrade additional resources to the indicated category, in particular at Queen Hill where mining is planned to commence, so increasing confidence in mining and processing plans during the early years of operation. Additional holes are targeting promising zones along the resource trend, with some drilled for downhole electromagnetic (DHEM) survey platforms to assist in drill targeting potential extensions or offsets of mineralised zones beyond the current MRE.

In addition, the Company has reinitiated baseline environmental studies as it continues to derisk the project and advance necessary approvals to commence mining. Heemskirk will be an underground mine, with limited surface footprint and low environmental impact. Since 2020, Tasmania has produced 100% of its energy need from renewable sources including hydro power and wind farms.

Furthermore, our North Scamander Project in Northeast Tasmania yielded a significant discovery, with promising initial drill results highlighting substantial untapped potential in the region. DHEM conducted on these holes identified numerous follow-up drill targets, which Stellar is assessing for future work.

It is extremely pleasing to join as Non-Executive Chair at this pivotal point for Stellar. The continued support of our shareholders throughout the 2024 Financial Year is greatly appreciated, and I strongly believe the Company will be able to increase value for its shareholders in the year ahead. I would also like to thank my fellow Directors and management team for their contribution during the past year.

Yours sincerely,



Mark Connelly
Non-Executive Chair

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

² SRZ Announcement 2 September 2024 – Updated Heemskirk Tin Scoping Study

Review of Operations

Heemskirk Tin Project

The Heemskirk Tin Project continues to rank as the highest-grade undeveloped tin resource in Australia and the third globally. The total **Mineral Resource Estimate (MRE) of 7.48Mt @ 1.04% Sn (77.87kt contained Tin)**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 receivership and transitioning into care and maintenance.³



Figure 1 – Location of Stellar's Tin Project

³ Mallee Resources Announcement 8 February 2024 – Transition to Care and Maintenance

2023 Mineral Resource Estimate

As shown in Figure 1 Heemskirk hosts the Queen Hill, Severn, Montana and Oonah deposits all in close proximity. The MRE is predominantly from Queen Hill and Severn and is the focus of ongoing work.

The Heemskirk Tin Project (MRE of **7.48Mt @ 1.04% Sn (77,872t contained tin)**¹ at a cut-off grade of 0.6% Sn was defined in accordance with the JORC Code 2012 by Independent Technical Consultant, Ross Corben from Geowiz Pty. Ltd., as shown in Table 1. The September 2023 MRE incorporates:

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

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

In addition, the satellite St Dizier Tin deposit has a Total Mineral Resource Estimate of **2.26Mt @ 0.61% Sn** of which 1.20 Mt in the Indicated Mineral Resource Category and 1.06 Mt is in the Inferred Mineral Resource Category.⁴

Table 2 – St Dizier Mineral Resource Statement (JORC 2012), March 2014

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

Heemskirk Tin Benchmarking – World Tin Resources

Heemskirk is the highest-grade undeveloped tin resource in Australia and the third highest grade tin resource globally. Benchmarking of the Heemskirk Tin Project with peer company projects on a Measured and Indicated Resource basis¹ is shown in Figure 2 and which shows Heemskirks' position as a high grade deposit.

⁴ SRZ Announcement 12 March 2014 – New Open Pit Resource at St Dizier

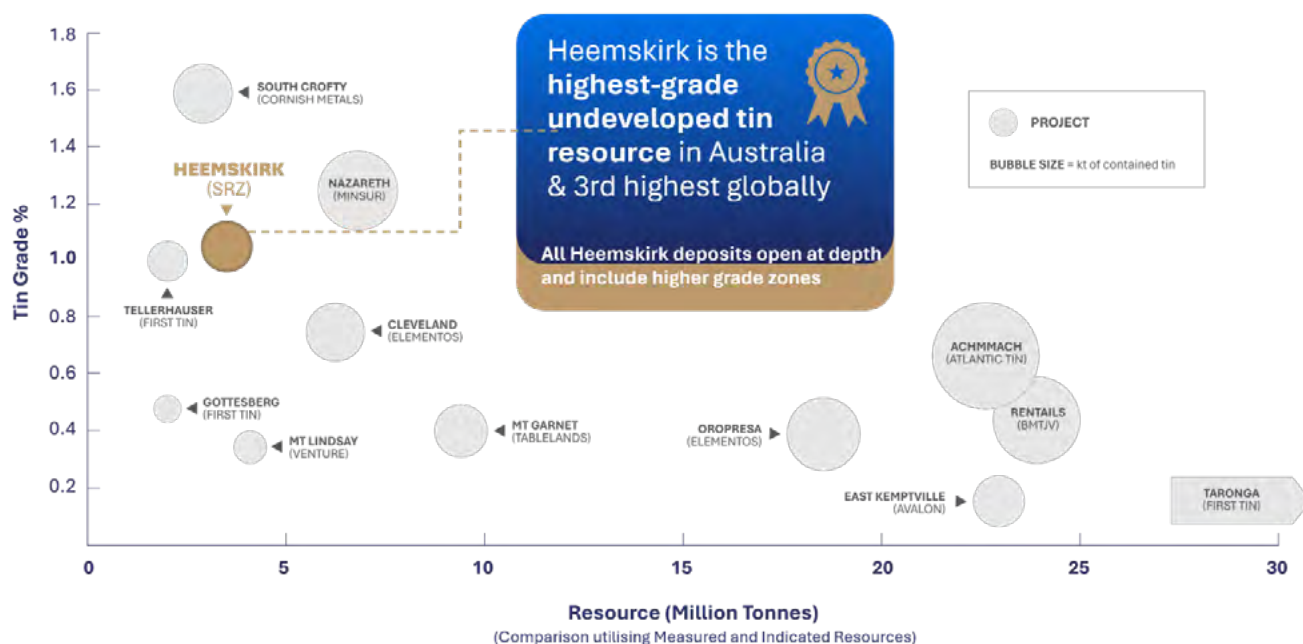


Figure 2 – Benchmarking of Heemskirk Tin Project Measured and Indicated Mineral Resource with peer company projects⁵

Severn Deposit

The Severn Tin Deposit is the largest deposit with a north trending, moderate to steeply east dipping and north plunging deposit with a strike length of over 500m, a width of 3-50m and down dip extent over 700m. The Severn tin deposit comprises of 3 main zones of mineralisation within a broader sulphide halo; the Main Lower Ore Zone (201), the Middle Ore Zone (202) and the Upper Ore Zone (203).

Infill drilling (9 holes for 4,022m) was successfully completed in June 2023 focused on increasing the Indicated Mineral Resource in wide high-grade areas of the Severn deposit, with final results received during the 2024 Financial Year. Highlights of the Phase 2A and Phase 2B results are shown below:

- ZS150⁶: **36.6m @ 1.07% Sn** from 471.5m inc.
12.0m @ 2.12% Sn from 485m
- ZS148⁷: **34.9m @ 1.01% Sn** from 333m inc.
8.6m @ 1.66% Sn from 333m and
12.7m @ 1.19% Sn from 355.3m
- ZS156⁸: **42.9m @ 0.77% Sn** from 490.1m inc.
15.9m @ 1.27% Sn from 496m
- ZS162⁹: **20m @ 1.16% Sn** from 312m inc.
8m @ 1.56% Sn from 312m and
8m @ 1.34% Sn from 324m

⁵ Refer to Heemskirk Tin Project Benchmarking Assumptions, page 20

⁶ SRZ Announcement 27 July 2022 – More Outstanding Tin Intersections from Severn Infill Holes

⁷ SRZ Announcement 15 June 2022 – Outstanding Tin Results from Severn Infill Holes

⁸ SRZ Announcement 21 February 2023 – Robust Tin Results from Initial Phase 2B holes at Severn

⁹ SRZ Announcement 31 July 2023 – Outstanding Tin Results from Severn Hole ZS162

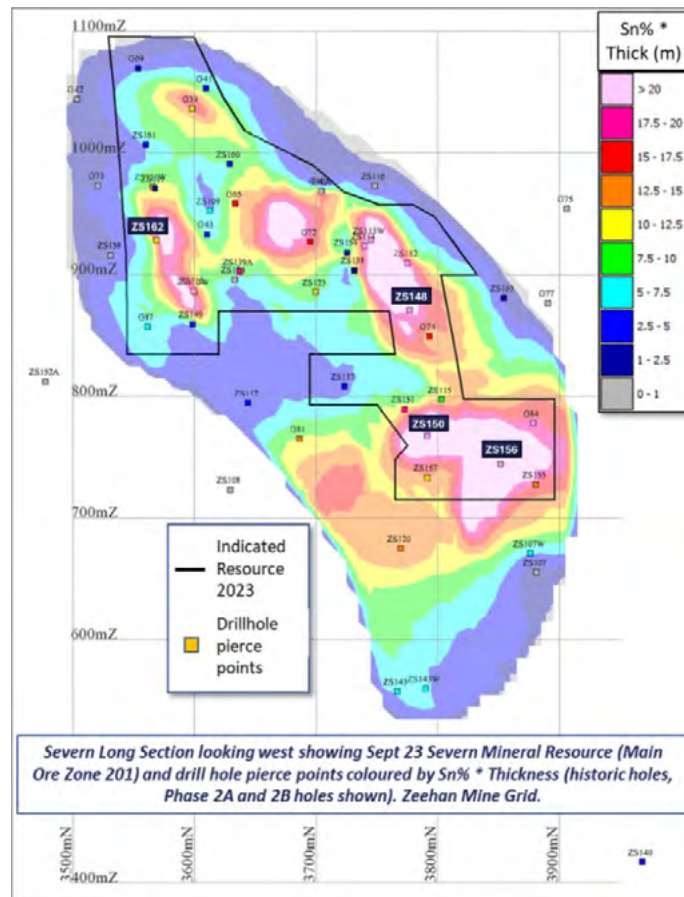


Figure 3 – Severn Tin Deposit Long Section

Future Work Programs

Infill and Extensional Diamond Drilling

Post period end in July 2024, the Company commenced a 24-hole (~9,500m) diamond drilling program focused on the Severn and Queen Hill Deposits.¹⁰

The drilling program is designed to help make Heemskirk development ready by providing key technical inputs for a prefeasibility study (PFS) whilst exploring for additional resources. Work is focused on:

- Upgrading additional resources to the indicated category, in particular at Queen Hill where mining is planned to commence, so increasing confidence in mining and processing plans during the early years of operation.
- Provision of material for metallurgical testwork to further;
 - assess the effectiveness of ore sorting,
 - develop ore body variability characteristics to decide on appropriate plant sizing,
 - 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.
- Several holes are also testing several promising targets along trend to further expand the high-grade zones of the resource. Holes around the margin of the deposit will be cased for DHEM providing the opportunity to discover continuations or offsets on mineralised zones around the existing MRE.

¹⁰ SRZ Announcement 16 July 2024 – Drilling Commenced at Heemskirk Tin Project



Figure 4 – Diamond Drill Rig at Queen Hill Deposit



Figure 5 – Diamond Drill Rig at Severn Deposit

Updated Scoping Study¹¹

After the reporting period, Stellar released an Updated Scoping Study that examines the potential development of the Heemskirk Tin Project. The Study has been updated from the 2019 Study, incorporating the September 2023 Mineral Resource Estimate (MRE) and utilising only Indicated Resource¹² material for scheduling over a 12 year mine-life, as well as updated capital and operating estimates. The study confirms that Heemskirk shows robust economics and confirms the Company's strategy to commence a Prefeasibility Study with workstreams underway.

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

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

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

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

The key findings from the Heemskirk Tin Project Scoping Study are summarised in Table 3 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.

Life of mine tin in concentrate production is estimated to be ~22,818t at a competitive all-in sustaining cash cost (AISC) of ~US\$18,260/t of contained tin. The AISC compares favourably with a Scoping Study tin price assumption of US\$28,000/t and bottom of the cycle prices of ~US\$16,000/t Sn.

¹¹ SRZ Announcement 2 September 2024 – Updated Heemskirk Scoping Study

¹² SRZ Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

On a low pre-production capital base of A\$71M, the Heemskirk Tin Project generates a pre-tax NPV_{8%} of approximately A\$122M (post-tax NPV_{8%} of approximately A\$75M), at a tin price of US\$28,000/t, to an accuracy of ±35%. The pre-tax internal rate of return of the project is approximately 33%. The ratio of pre-tax NPV_{8%} to pre-production capital of approximately 1.7 and the 3.5-year payback of capital are also attractive metrics for the Heemskirk Tin Project.

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

The Company has commenced collection of data for incorporation into a Prefeasibility Study (PFS). The PFS will investigate:

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

Table 3: 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 4: Sensitivity of NPV (A\$M) and IRR to Tin Price
(at 30/08/2024 spot LME tin price is US\$32,425/t Sn)

	Tin Price (US\$/t Sn)				
	26,000	28,000	30,000	32,000	34,000
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

Tin Market Outlook

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

Throughout the last financial year, supply disruptions in Myanmar, Indonesia, and the Democratic Republic of Congo led to a sharp decline in LME tin stock levels, dropping from 8,205 tonnes in mid-December 2023 to just 4,045 tonnes by April 2024. These dwindling stockpiles drove a steady rise in tin prices, from a low of US\$22,910/t in late 2023 to US\$35,685/t by mid-April 2024. Although the tin price has stabilised more recently, it continues to trade consistently above US\$30,000/t.

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



LME Spot Tin Price and Stock Levels 1/07/2020 to 16/09/24 (Source: westmetall.com)

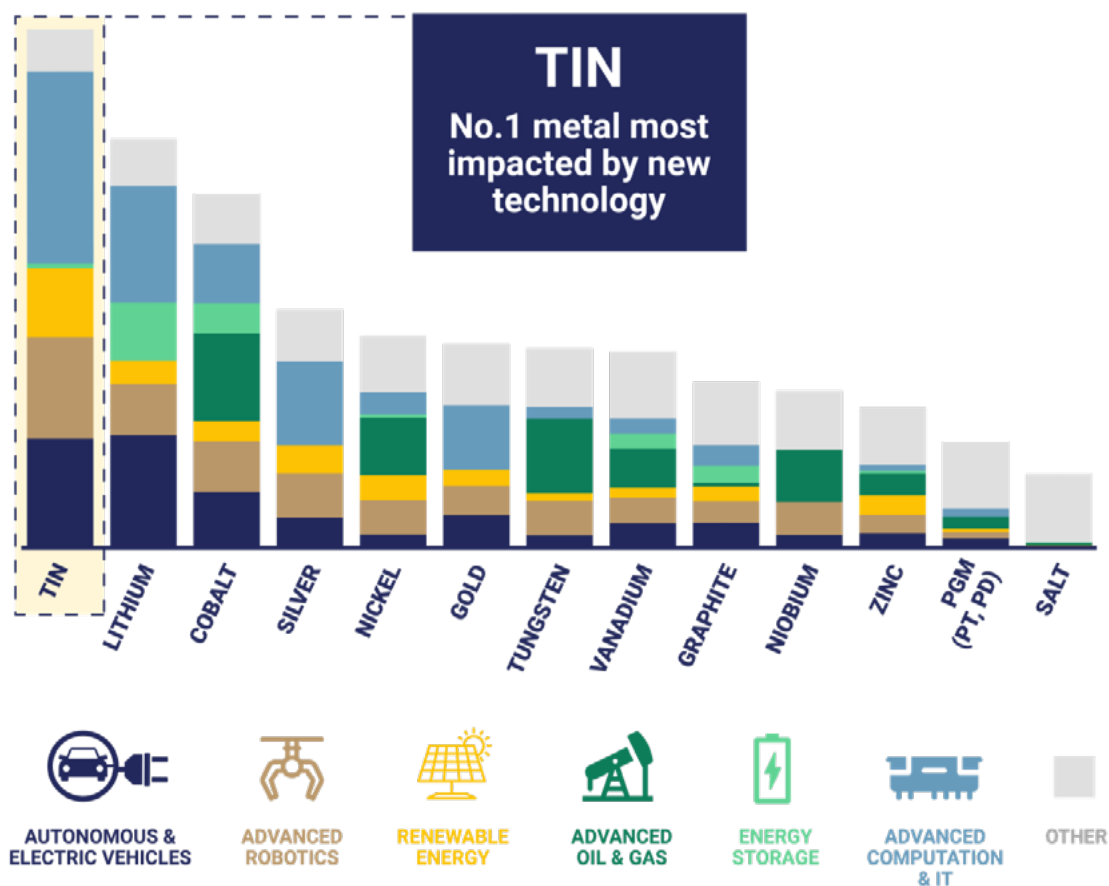


Figure 6 – Tin is the number one metal most impacted by new technology (source: MIT; Rio TINTO, 2018; ITA)

NE Tasmania Exploration

Scamander Project

The Scamander Mineral Field is a regional NW-SE trending mineralised corridor including Pinnacles, the historic Great Pyramid Tin Mine (RL2/2009) and the North Scamander project (Figure 7).

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

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

Stellar has 'first mover advantage' with the majority of ground over the Scamander Mineral Field held within Stellar EL19/2020 (239km²) including the North Scamander Project, Pinnacles and multiple other high-quality targets.

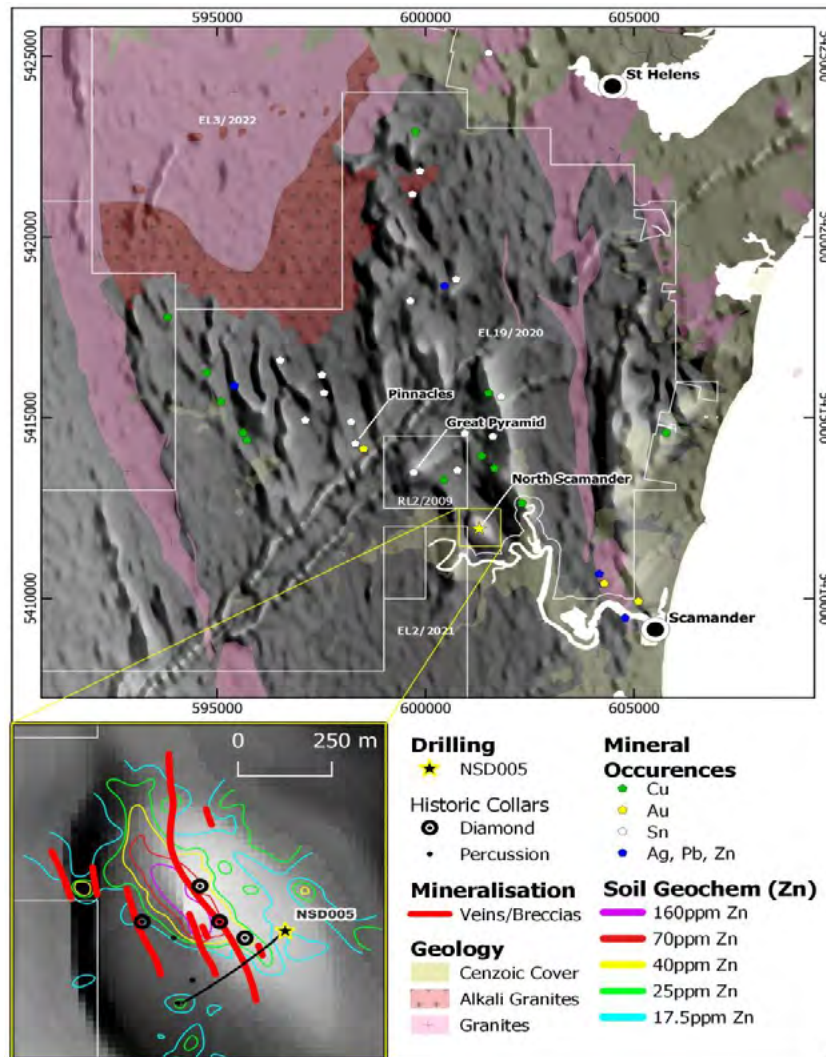


Figure 7 – Scamander Mineral Field (EL19/2020) – Geology, mineral occurrences, and Zn soil geochemistry overlain on regional magnetics¹³

North Scamander Discovery

In September 2023, results from maiden exploration drillhole NSD005, confirmed a significant new high-grade Ag-Sn-Zn-Pb-In polymetallic discovery. Significant intercepts within the Upper Vein-Breccia Zone intersected in NSD005 included:¹⁴

- **32.0m @ 141 g/t Ag, 0.34% Sn, 3.8% Zn, 2.0% Pb, 77 g/t In and 19 g/t Ga** from 130.0m
 - Including **5.0m @ 495 g/t Ag, 1.04% Sn, 5.2% Zn, 7.1% Pb, 113 g/t In and 23 g/t Ga** from 130.0m
 - Including **1.4m @ 353 g/t Ag, 2.29% Sn, 14.2% Zn, 8.8% Pb, 594 g/t In and 29 g/t Ga** from 159.7m

Individual assay results within this outstanding intercept included; **1,035 g/t Ag, 5.75% Sn, 27.6% Zn, 21.2% Pb, 1,070 g/t In and 37 g/t Ga.**

The Upper Vein-Breccia Zone contains sphalerite, galena, minor chalcopryrite and associated pyrite hosted in massive veins, semi-massive veins, hydrothermal breccia and associated stringer-style veins. Significant grades of critical minerals Indium and Gallium were also recorded. The 77g/t average Indium grade over 32m compares favorably with Indium grades in known Indium-Base Metals deposits globally.

¹³ SRZ Announcement 19 May 2023 – Stellar Awarded Four Tasmania Government Exploration Drilling Grants

¹⁴ SRZ ASX Announcement 19 September 2023 – New High Grade Polymetallic Discovery

Results for the Lower Stockwork Zone intersected in NSD005 returned anomalous copper levels including **96.0m @ 0.04% Cu** from 369.0m consistent with the pyrrhotite +/- chalcopyrite stockwork veining logged.

These results confirm a change in mineralisation style and metal tenor from the sulphide vein and breccia hosted Ag-Sn-Zn-Pb-In mineralisation in the Upper Vein-Breccia Zone to pyrrhotite-dominant stockwork hosted low-grade Cu mineralisation in the Lower Stockwork Zone.

The Lower Stockwork Zone results are interpreted as a possible 'near-miss' indicator of a potential tin system, or the low-grade margins to a copper-dominant system, with the core of the regional scale magnetic anomaly yet to be tested.

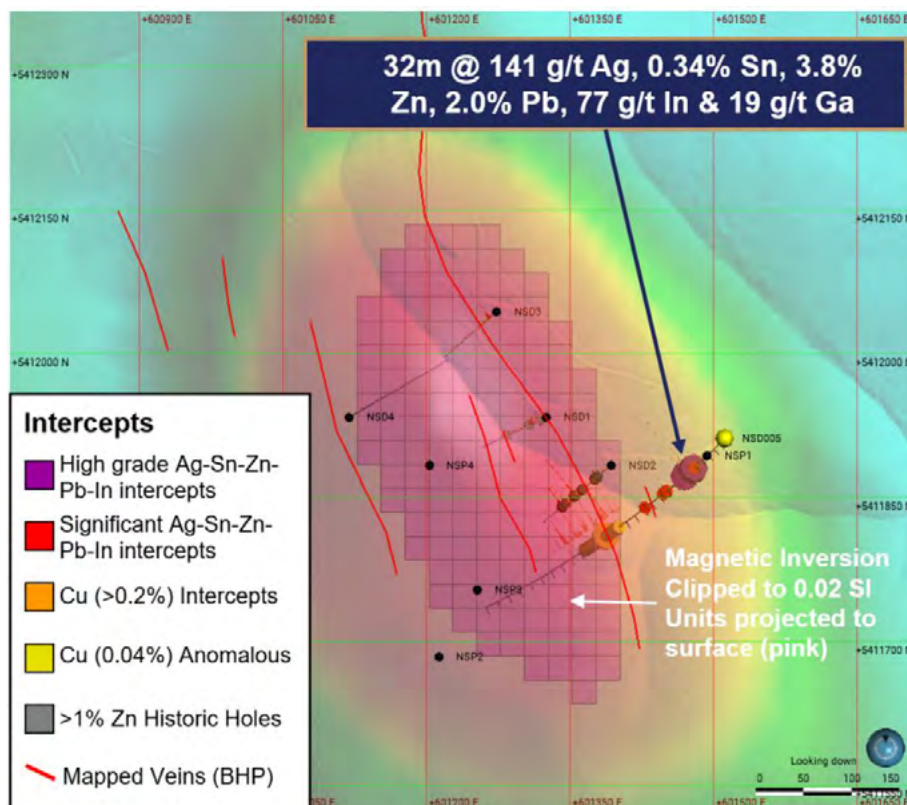


Figure 8 – North Scamander Plan showing regional magnetics (colour scale), Discovery Hole NDS005 with magnetic susceptibility shown on downhole histogram & historic hole

DHEM / FLEM Survey Results

A downhole electromagnetic (DHEM) survey identified multiple downhole conductors in the North Scamander discovery hole NSD005.¹⁵ A fixed loop electromagnetic (FLEM) survey around NSD005 was also completed enabling the strike extent of these conductors to be modelled.

Modelling resulted in a set of conductive plate models that are thought to represent both the Upper Vein-Breccia Zone and the Lower Pyrrhotite Stockwork Zone intersected in discovery hole NSD005.

A large moderately conductive plate (100S) was modelled from ~130m to ~150m downhole and corresponds closely to Sellar's high-grade polymetallic discovery intersection in NSD005 of 32m @ 141 g/t Ag, 0.34% Sn, 3.8% Zn, 2.0% Pb, 77 g/t In and 19 g/t Ga from 130m in the Upper Vein-Breccia Zone.

¹⁵ SRZ ASX Announcement 4 December 2023 – Multiple Downhole Conductors Confirmed at North Scamander

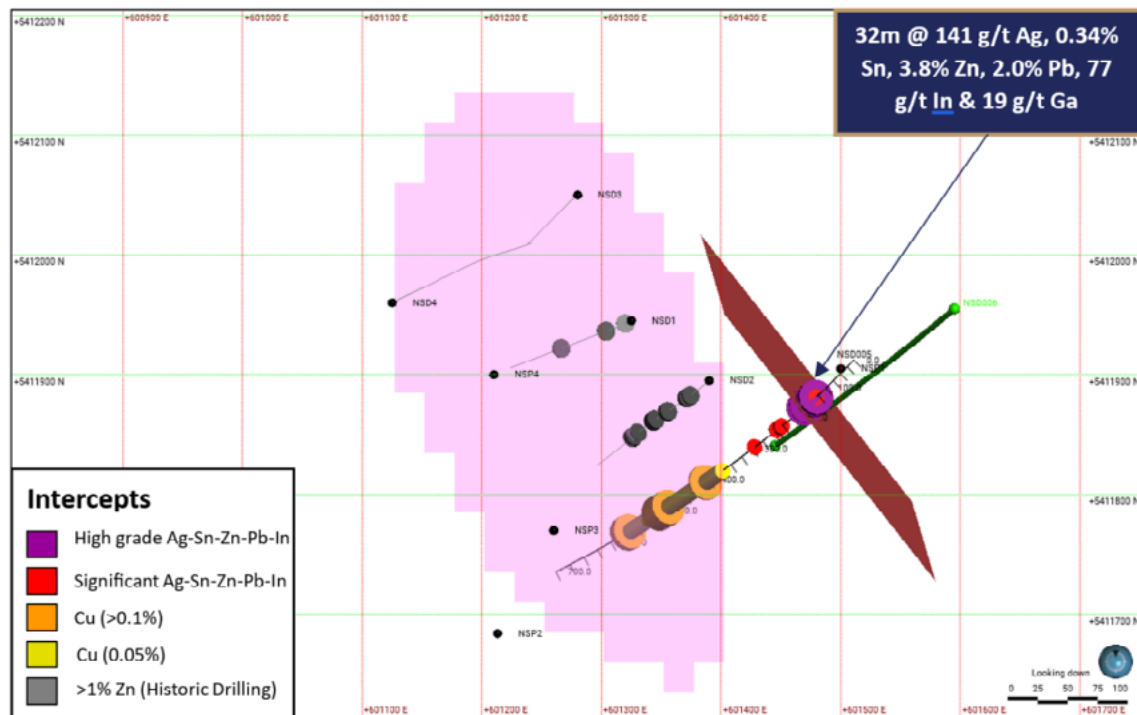


Figure 9 – Plan view of the North Scamander Project, showing main Upper Zone DHEM conductor plate (dark red), clipped magnetic inversion (pink) and downhole intercepts

A series of highly conductive plates were also modelled between ~360m and ~495m downhole and correspond well with the Lower Copper-Bearing Pyrrhotite Stockwork Zone. Mapped gossan outcrops and pyrrhotite stockworks breccia intersected in historic drillhole NSD002 at the top edge of the modelled plate also support the modelled plate orientations.

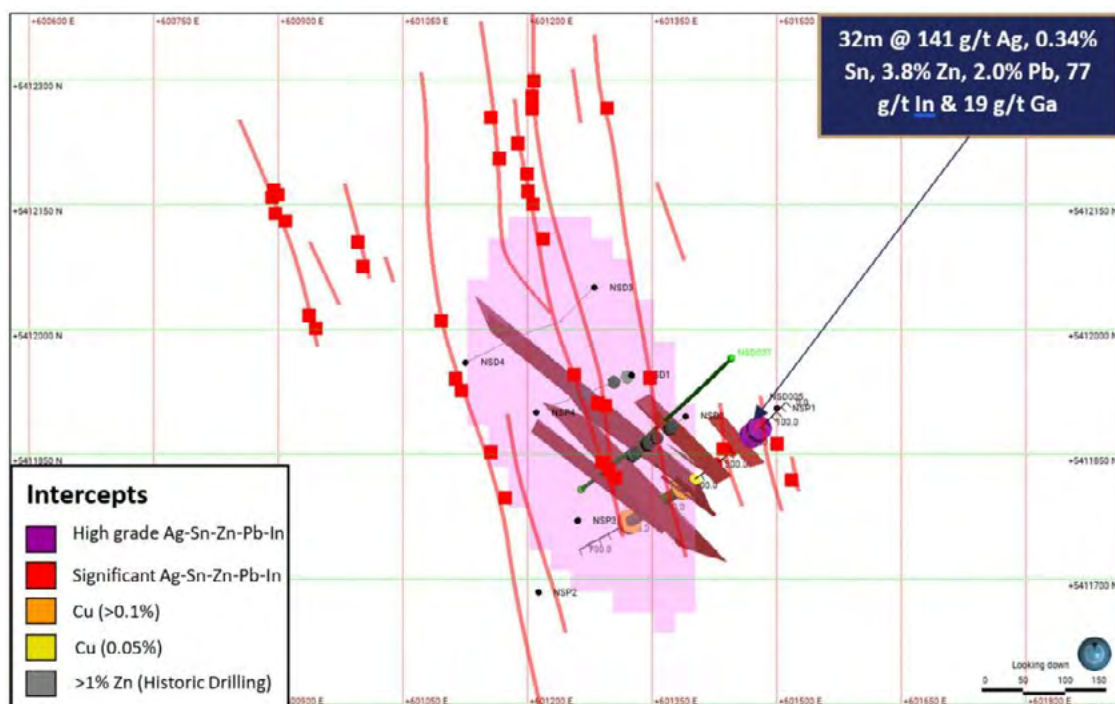


Figure 10 – Plan view of North Scamander Project showing Lower Stockwork Zone DHEM conductor plates (dark red), mapped gossan outcrops and interpreted geometries (red points & lines), clipped magnetic inversion (pink) and downhole intercepts

NE Tasmania Gold, Lithium and Base Metals Exploration Project

During the reporting period, the Company surrendered and consolidated various Licences to an area of 649km². Subsequent to the period end Stellar submitted further applications to surrender area to Mineral Resources Tasmania and reduce the area to 337.1km². Reductions in Licence areas were made to continue holdings to the most prospective areas and reduce expenditure obligations while the Company's focus is on developing Heemskirk.

Stellar's wholly owned subsidiary, Tarcoola Iron Pty Ltd, now holds five Exploration Licences in NE Tasmania (EL15/2020, EL16/2020, EL19/2020, EL11/2020 and EL12/2020) covering, on the basis of approval of surrender applications, a combined area of 337.1km² which is prospective for gold, tin, lithium and base metals.

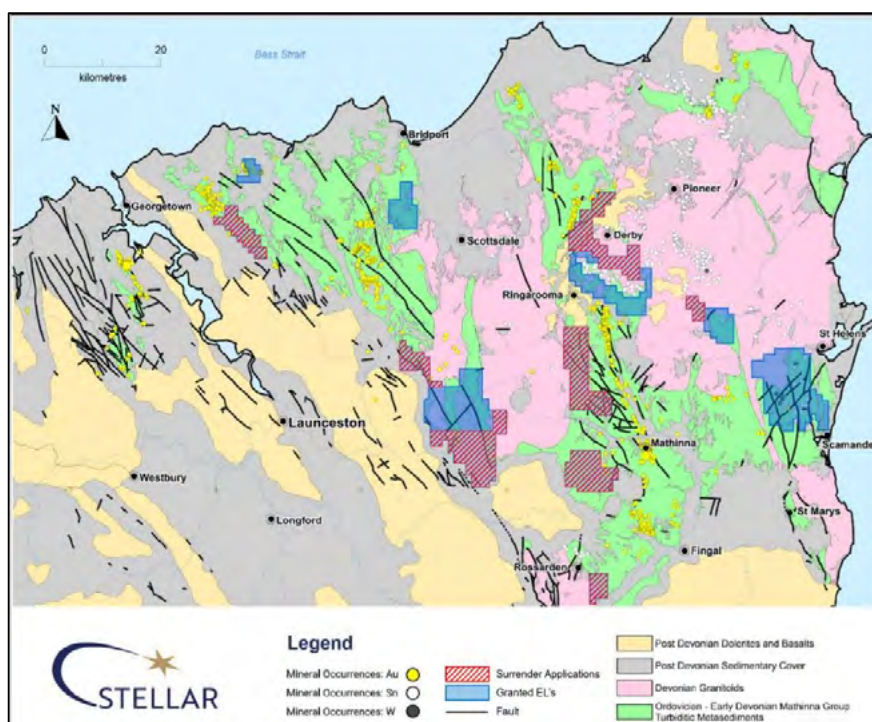


Figure 11 – Stellar EL's, EL Applications, Geology and Mineral Occurrences

Corporate

In December, the Company successfully completed a Placement¹⁶ raising \$1,000,000 via the issue of 111,111,111 new fully paid ordinary shares in the Company at an issue price of \$0.009 per New Share, representing an 18% discount to the most recently traded price prior to the Placement. Stellar completed a Share Purchase Plan, with the Company receiving valid applications for 31,951,092 shares raising \$287,560 (before costs).¹⁷

In February, the Company raised \$3.2 million by way of a Placement of 400 million new shares to sophisticated and professional investors including cornerstone investor Nero who participated to the amount of \$2.4 million.¹⁸ The issue price of \$0.008, represented a 14.3% premium to the traded price at the close on 19 February 2024. Participants in the Placement received one unlisted free attaching option for every two Shares allocated in the Placement.

In May, the Company has raised \$10 million by way of a Placement of 526.3m new shares to sophisticated and professional investors including institutional Investors, Paradise Fund (\$3.9 million) and Regal Funds Management (\$3.0 million).¹⁹ As a result, during the year ended 30 June 2024 the company raised a total of \$11.86 million (before costs) plus \$2.6 million subsequent to the year end.

¹⁶ SRZ ASX Announcement 20 October 2023 – SRZ to Raise up to \$1 Million by way of Placement

¹⁷ SRZ ASX Announcement 13 December 2023 – Share Purchase Plan Results

¹⁸ SRZ ASX Announcement 22 February 2024 – Stellar to Raise \$3.2m by way of a Placement

¹⁹ SRZ ASX Announcement 24 May 2024 - \$10m Placement to Accelerate Heemskirk Tin Project

Subsequent to the financial year, the Company strengthened the Board and Management team²⁰ with the appointment of Mr Mark Connelly as Non-Executive Chair to bring international financial and commercial expertise to developing Heemskirk. The Company also appointed Mining Engineer Mr Andrew Doe to the management team to lead the Prefeasibility Study on the Project.

Cash balance at 30 June 2024 of \$10.4 million (30 June 2023: \$1.5 million), which increased by a further \$2.5 million following shareholder approval of the Tranche 2 Placement at the EGM held on August 9 2024.²¹

Scoping Study Parameters – Cautionary Statement

The Scoping Study referred to in this announcement has been undertaken for the purpose of ascertaining whether a business case can be made to proceed to more definitive studies on the viability of the Heemskirk Tin Project. It is a preliminary technical and economic study of the potential viability of project and is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before Stellar will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

The Scoping Study referred to in this announcement has been undertaken to determine the potential viability of the Heemskirk Project comprising a tin mine and processing plant constructed in Tasmania, Australia, and to reach a decision to proceed with more definitive studies. The Study for the Project has been prepared to an intended accuracy level of $\pm 35\%$. The results should not be considered a profit forecast or production forecast.

The Scoping Study is a preliminary technical and economic study of the potential viability of the Project. In accordance with the ASX Listing Rules, the Company advises it is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further evaluation work including infill drilling and appropriate studies are required before Stellar will be able to estimate any Ore Reserves or to provide any assurance of an economic development case.

Approximately 97% of the total production targets are in the Indicated Mineral Resource category with 3% in the Inferred Mineral Resource category. 97% of the production target in the first 12 years is in the Indicated Mineral Resource category. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resource. However, there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work (including infill drilling) on the Heemskirk Project will result in the determination of additional Indicated Mineral Resources or that the production target itself will be realized.

The Scoping Study is based on the material assumptions outlined elsewhere in this announcement. These include assumptions about the availability of funding. While Stellar considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range outcomes indicated in the Scoping Study, additional funding will likely be required. Investors should note that there is no certainty that Stellar will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of Stellar's existing shares. It is also possible that Stellar could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the Project. If it does, this could materially reduce Stellar's proportionate ownership of the Project.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

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

²⁰ SRZ ASX Announcement 17 September 2024 – Stellar Strengthens Board and Management Team

²¹ SRZ ASX Announcement 9 August 2024 – Results of Extraordinary General Meeting

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.

Heemskirk Tin Project Benchmarking Assumptions

As of 23 July 2024														
Company	Project	Country	Source	Date	Products	Project Stage	Measured		Indicated		Total		Measured Resource in total (%)	Indicated Resource in total (%)
							Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Tonnes (Mt)	Grade (%)	Resource Contained Tin (kt)	Measured Resource in total (%)	Indicated Resource in total (%)
Cornish Metals	South Crofty ¹	UK	Technical Report for South Crofty	30/10/2023	Sn	FS	0	0.00%	0.00	2.90	1.50%	43	-	100.0%
Minsur	Nazareth ²	Peru	Minsur Annual Report 2022	30/12/2022	Sn, Cu, Ag	SS	0.07	1.05%	0.74	6.75	1.25%	85	0.9%	99.1%
Stellar Resources	Heemskirk	Australia	Seyern Updated MRE Increases Indicated by 24%	4/10/2023	Sn, Cu	SS	0	0.00%	0.00	3.52	1.05%	37	-	100.0%
First Tin	Tellerhauser	Germany	Corporate Presentation	26/04/2024	Sn	DFS	0	0.00%	0.00	9.97	0.45%	45	-	100.0%
Elementos	Cleveland	Australia	Corporate Presentation	16/02/2024	Sn, Cu	SS	0	0.00%	0.00	6.23	0.75%	47	-	100.0%
Atlantic Tin	Achmmach	Morocco	Achmmach Tin Project - Resource Update	5/07/2021	Sn	SS	1.9	0.88%	17	20.50	0.68%	139	11%	89.2%
First Tin	Gottesberg	Germany	First Tin Website - Gottesberg Project Page	1/12/2021	Sn	Exploration	0	0.00%	0.00	2.00	0.48%	9.6	-	100.0%
Metals X & BMT JV	Rentails	Australia	First Tin Website - Minerals Resource and Ore Reserves	31/05/2018	Sn, Cu	FS	23.9	0.44%	105	-	0.00%	0	100%	-
Elementos	Oropresa	Spain	Corporate Presentation	29/11/2023	Sn	DFS	7.4	0.36%	27	11.11	0.41%	46	37%	63.0%
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	21%	78.7%
Venture Minerals	Mt Lindsay	Australia	Venture Minerals Website - Mt Lindsay Project Page	17/10/2012	Sn, Fe, W	FS	2.2	0.30%	6.60	1.90	0.40%	8	46%	53.5%
First Tin	Taronga	Australia	Corporate Presentation	1/12/2023	Sn	DFS	33	0.13%	42.90	38.90	0.11%	43	50%	49.9%
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	3%	96.7%

NB: Material of an Inferred Resource classification have not been included in this table as only Measured and Indicated material is able to be converted to a Reserve upon application of suitable modifying factors at a possible future time

1.2 Cautionary Statement

In the peer resources disclosed in table above:

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

Footnoted items 2

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

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

Tenements

The Company currently holds an area of 33.84km² in Mining Leases, Retention and Exploration Licences in the Zeehan region of NW Tasmania and 648km² (to be 337.1km², subject to approval of surrendered areas) in Exploration Licences in NE Tasmania.

Region	Description	Tenement Number	Interest Owned (%)	Area (km ²)
NW Tasmania	Mining Lease - Zeehan	ML 2023P/M	100	5.6
	Mining Lease - Tailing Dam, Zeehan	ML 2M/2014	100	2.78
	Mining Lease - Pipeline Route, Zeehan	ML 2040P/M	100	0.06
	Mining Lease - St Dizier, Zeehan,	ML 10M/2017	100	1.4
	Retention Licence - Zeehan	RL 5/1997	100	1
	Exploration Licence - Montana Flats, Zeehan,	EL 13/2018	100	8
	Exploration Licence - Concert Creek - Carbine Hill	EL 29/2022	100	15
NE Tasmania	Exploration Licence - Pipers River	EL 12/2020	100	36 (12)
	Exploration Licence - Scottsdale	EL 15/2020	100	208 (56)
	Exploration Licence - Camden Rd	EL 16/2020	100	189 (96)
	Exploration Licence - Scamander	EL 19/2020	100	186 (144)
	Exploration Licence - Bridport Rd	EL11/2020	100	29

NB: Areas in brackets () are those upon approval of surrender applications by Mineral Resources Tasmania

Directors' Report

The Directors of Stellar Resources Limited ("the company") and its controlled entities ("the consolidated entity") submit herewith the financial report for the year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

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

Director	Position held
Mark Connelly	Non-Executive Chair (appointed on 17 September 2024)
Simon Taylor	Managing Director and Chief Executive Officer (appointed on 17 September 2024) (Previously appointed as Executive Chair and Chief Executive Officer from 1 April 2024 to 16 September 2024 and Non-Executive Chair from 18 September 2023 to 31 March 2024, following holding the position as Non-Executive Director)
Simon O'Loughlin	Non-Executive Director (reverted on 18 September 2023, following holding the position as Non-Executive Chair)
Andrew Boyd	Executive Director (appointed on 1 April 2024)
Gary Fietz	Non-Executive Director (appointed on 30 November 2023)
Thomas Whiting	Executive Director (resigned on 30 November 2023)
	Non-Executive Director (resigned on 30 November 2023)

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

Principal activities

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

Operational performance and financial position

Financial performance

The net loss after tax of the Consolidated Entity for the year ended 30 June 2024 was \$2,251,132 (2023: \$3,332,410).

The loss for the financial period was comprised largely of exploration expenses of \$1,269,621 (2023: \$2,497,222), administration expenditure of \$635,409 (2023: \$617,471), and employee costs of \$411,893 (2023: \$219,617).

Financial position

The Consolidated Entity had cash balances of \$10,418,113 at 30 June 2024, an increase of \$8,860,031 from \$1,558,082 as at 30 June 2023. The increase was primarily as a result of proceeds from capital raisings net of capital raising costs of \$11,100,875 (2023: \$2,302,011).

The Consolidated Entity's net assets increased by \$8,915,368 to \$10,658,729 as at 30 June 2024 (2023: \$1,743,361).

Working capital, being current assets less current liabilities, increased by \$8,812,229 to \$10,752,939 (2023: \$1,940,710).

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

Risks and uncertainties

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

Economic

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

Market conditions

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

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

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

Future funding risks

The Company is involved in exploration and development of minerals projects in Tasmania and is yet to generate revenues. The Company has a cash and cash equivalents balance of \$10,418,113 (2023: \$1,558,082) and net assets of \$10,658,729 (2023: \$1,743,361) at 30 June 2024. Additional funding will be required in future for the costs of the Company's exploration and development programs to effectively implement its business and operations plans, and potentially to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

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

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

Commodity price volatility and exchange rate risks

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

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

Government Policy Changes

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

Exploration and Operating

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

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

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

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

Mineral Resources, Ore Reserves and Exploration Targets

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

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

Mine Development

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

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

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

Local Community

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

Environmental

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

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

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

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

Regulatory Compliance

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

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

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

Cyber Security

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

Climate Risk

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

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

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

Reliance on key personnel

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

Litigation

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

Dividends paid or recommended

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

Significant changes in the state of affairs

On 18 September 2023, the Company appointed current Non-Executive Director, Mr Simon Taylor, as Non-Executive Chair and current Non-Executive Chair, Mr Simon O'Loughlin reverted to Non-Executive Director.

On 20 October 2023, the Company announced a Placement ("Placement October 2023") to raise \$1,000,000 to sophisticated and professional investors at \$0.009 (0.9 cents) per share, an 18% discount to the most recently traded price with directors participating up to \$170,000 in the Placement October 2023. Subsequently, on 27 October 2023, 92,222,223 ordinary shares of the Company at \$0.009 (0.9 cents) per share were issued and raised \$830,000 before cost; and on 7 December 2023, 18,888,890 ordinary shares at \$0.009 (0.9 cents) per share were issued to the directors and a former director of the Company and raised \$170,000 under the Placement October 2023 upon the approval of shareholders at the AGM.

On 26 October 2023, the Company announced offering eligible shareholders to participate in a Share Purchase Plan ("SPP") under which the Company intended to raise up to \$500,000 at an issue price of \$0.009 (0.9 cents) under SPP, on the same terms as the Placement October 2023. Subsequently, on 15 December 2023, 31,951,092 ordinary shares at \$0.009 (0.9 cents) per share were issued and raised \$287,560.

On 20 November 2023, the Company announced that Mr Andrew Boyd was appointed as a Non-Executive Director effective from the conclusion of the AGM was held on 30 November 2023. As part of the Board changes, Directors Mr Gary Fietz and Dr Thomas Whiting both stepped down from the Board effective from the conclusion of the AGM.

On 7 December 2023, the Company announced in respect of Placement October 2023 announced on 20 October 2023, the Company has received shareholders' approval on 30 November 2023 and 10,000,000 Broker options with an exercise price of \$0.015 (1.5 cents) and expiry date of 7 December 2026 were issued to lead manager Taylor Collison.

On 22 February 2024, the Company announced that \$3,200,000 was raised by way of a Placement ("Placement February 2024") of 400,000,000 new shares at \$0.008 (0.8 cents) each to sophisticated and professional investors.

Participants in the Placement February 2024 received one (1) unlisted free attaching option for every two (2) Shares allocated in the Placement February 2024 ("Attaching Options"). The Attaching Options have an exercise price of 1.5 cents per option and an 18-month term from allotment.

The Placement February 2024 took place under two-tranches. The first tranche of 287,256,610 Shares was issued on 28 February 2024. The second tranche consisted of the issue of all the Attaching Options and 112,743,390 Shares were issued on 18 April 2024 ("Tranche Two") upon approval obtain at an Extraordinary General Meeting held on 10 April 2024.

On 1 April 2024, the Company appointed Mr Simon Taylor as Executive Chair and Chief Executive Officer, and Mr Andrew Boyd as Executive Director.

On 24 May 2024, the Company announced that by way of Placement ("Placement May 2024") of issuing 526,315,789 new shares ("Shares") to sophisticated and professional investors and raised \$10 million before costs. The Placement May 2024 will take place under two-tranches. The first tranche of 388,350,360 shares was issued on 30 May 2024 and raised \$7,378,657 before costs ("Tranche One"). Tranche Two of Placement May 2024 was completed subsequent to 30 June 2024, refer to "Subsequent Events" section for details.

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

Subsequent Events

On 15 August 2024, company issued 137,965,429 shares ("Tranche Two") (Placement May 2024) after receiving approval from shareholders at an extraordinary meeting held on 9 August 2024 and raised \$2,621,343 before costs. 10,000,000 Broker options were issued to Joint Lead Managers ("JLMs") (Taylor Collison Limited and Bell Potter Securities Limited) with an exercise price \$0.03 (3 cents) per share and expire on 13 August 2026.

On 22 August 2024, the company issued 25,666,875 Performance Rights to Andrew Boyd (or his nominee(s)), 32,613,750 Performance Rights to Simon Taylor (or his nominee(s)) and 6,000,000 Zero Exercise Price Options ("ZEPOs") to Simon O'Loughlin (or his nominee(s)), under the Company's Equity Incentive Plan.

On 17 September 2024, the company appointed Mark Connelly as Non-Executive Chair and Simon Taylor reverted to Managing Director and Chief Executive Officer. The company issued 9,000,000 Zero Exercise Price Options ("ZEPOs") to Mark Connelly (or his nominee(s)).

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Future developments

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

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

Environmental Issues

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

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

Information on Directors

Name:	Mark Connelly
Title:	Non-Executive Chair (appointed 17 September 2024)
Qualifications:	B.Bus, ECU, MAICD, AIMM, Member of SME
Experience and expertise:	Mr Connelly is an internationally experienced financial and commercial executive, with more than 30 years' experience in the natural resources sector including in several senior management roles. Mr Connelly was previously Managing Director of Papillon Resources (previously ASX: PIR) and was instrumental in the US\$570m merger of Papillon Resources and B2Gold Corp in October 2014. Prior to Papillon Resources, Mr Connelly was Chief Operations Officer of Endeavour Mining, following its merger with Adamus Resources Limited where he was Managing Director and CEO. Mr Connelly is a member at the Australian Institute of Company Directors (AICD), a member of the Australian Institute of Management (AIMM) and a member of the Society of Mining, Metallurgy and Exploration (SME).
Other current directorships:	Non-Executive Chairman of Omnia Metals Group Limited (ASX:OM1) since May 2021, Non-Executive Director and Chairman of Calidus Resources Limited (ASX:CAI) since January 2018, Alto Metals Limited (ASX:AME) since October 2022, Warriedar Resources Limited (ASX:WA8) since November 2022, Nickel Search Limited (ASX:NIS) since April 2023. Non-executive Director of Renegade Exploration Limited (ASX:RXN) since February 2022 and BeMetals Corp since July 2020.
Former directorships (last 3 years):	Non-executive Chairman, Barton Gold Ltd (ASX:BGD) February 2021 to June 2022, Oklo Resources Limited (ASX: OKU) July 2019 to March 2023.
Interests in shares:	Nil
Interests in options:	9,000,000 Zero Exercise Price Options

Name: Simon Taylor
Title: Managing Director and Chief Executive Officer (appointed on 17 September 2024)
(Previously appointed as Executive Chair and Chief Executive Officer from 1 April 2024 to 16 September 2024 and Non-Executive Chair from 18 September 2023 to 31 March 2024, following holding the position as Non-Executive Director)
Qualifications: B.Sc, MAIG, Gcert AppFin
Experience and expertise: Mr Taylor is a resources industry executive with over 30 years' experience in geology, finance and corporate management at CEO and Board levels. His direct operational and capital markets experience spans a wide range of commodities and jurisdictions including Africa, Australia, South and North America, Europe and China. In addition to his experience as a resource professional, he has advised companies at the corporate level on capital management, acquisitions, promotions and strategies to add shareholder value. Most recently, Simon was Managing Director of Oklo Resources Limited when it was acquired by B2Gold Corp in September 2022. Simon is a Member of the Australian Institute of Geoscientists (MAIG) and a graduate of Sydney University.

Other current directorships: Black Canyon Resources (ASX: BCA)
Petratherm Ltd (ASX: PTR)
Former directorships (last 3 years): Oklo Resources Limited (ASX: OKU) (2014-2022)
Interests in shares: 22,305,770 fully paid ordinary shares
Interests in options: 1,000,000 - Unlisted Options exercisable at \$0.025 (2.5 cents) per Option, expiring 11 November 2024; 1,875,000 - Unlisted Options exercisable at \$0.015 (1.5 cents) per Option, expiring 18 October 2025
Interests in rights: 32,613,750 Performance Rights

Name: Simon O'Loughlin
Title: Non-Executive Director (reverted on 18 September 2023, following holding the position as Non-Executive Chair)
Qualifications: BA(Acc), Law Society Certificate in Law
Experience and expertise: Mr O'Loughlin is the founder of O'Loughlins Lawyers, an Adelaide based, specialist commercial law firm. He has extensive experience in the corporate and commercial law fields while practising in Sydney and Adelaide, and also holds accounting qualifications. Mr O'Loughlin has extensive experience and involvement with companies in the small industrial and resources sectors. He has also been involved in the listing and backdoor listing of numerous companies on the ASX. He is a former Chairman of the Taxation Institute of Australia (SA Division) and Save the Children Fund (SA Division). He has extensive knowledge of and experience in the equity capital markets and the ASX and ASIC rules and regulations. He has held many non-executive directorships on ASX listed companies over the last 20 years.

Other current directorships: Petratherm Limited (ASX: PTR)
Former directorships (last 3 years): Bod Australia Limited (ASX:BDA) (Resigned 4 April 2022)
Interests in shares: 16,382,861 fully paid ordinary shares
Interests in options: 500,000 - Unlisted Options exercisable at \$0.025 (2.5 cents) per Option, expiring 11 November 2024
6,000,000 Zero Exercise Price Options

Name: Andrew Boyd
Title: Executive Director (appointed as Non-Executive Director on 30 November 2023)
(appointed as Executive Director on 1 April 2024)
Experience and expertise: Mr Boyd is a geophysicist with over 25 years of exploration and mining experience, including Geoscience with ASX Companies Oklo Resources and Papillon Resources, which were acquired by B2Gold in 2022 and 2014 for ~A\$90M and ~A\$520M respectively, and Mantra Resources, acquired by ARMZ in 2011 for ~A\$1 billion.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 5,932,391 fully paid ordinary shares
Interests in options: 1,250,000 Unlisted Options exercisable at \$0.015 (1.5 cents) per Option, expiring 18 October 2025
Interests in rights: 25,666,875 Performance Rights

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

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

Company secretary

Mr Mathew Watkins

Mr Watkins is a Chartered Accountant who has extensive ASX experience within several industry sectors including Biotechnology, Bioscience, Resources and Information Technology. He specialises in ASX statutory reporting, ASX compliance, Corporate Governance and board and secretarial support. Mr Watkins is appointed Company Secretary on a number of ASX listed Companies. Mr Watkins is employed at Vistra Australia Pty Ltd (Vistra), a global corporate services provider.

Vistra is a prominent provider of specialised consulting and administrative services to clients in the Fund, Corporate, Capital Markets, and Private Wealth sectors. Vistra have vast experience working with listed entities and brings a strong background of working with growing companies within the resources sector.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board Attended	Held
Simon Taylor ⁽¹⁾	6	6
Simon O'Loughlin ⁽²⁾	6	6
Andrew Boyd ⁽³⁾	3	3
Thomas Whiting ⁽⁴⁾	3	3
Gary Fietz ⁽⁴⁾	3	3

- (1) Appointed as Non-Executive Chair on 18 September 2023, following holding the position as Non-Executive Director; and appointed as Executive Chair and Chief Executive Officer on 1 April 2024. Managing Director and Chief Executive Officer appointed on 17 September 2024.
- (2) Reverted to Non-Executive Director on 18 September 2023, following holding the position as Non-Executive Chair.
- (3) Appointed as Non-Executive Director on 30 November 2023 and appointed as Executive Director on 1 April 2024.
- (4) Resigned on 30 November 2023.

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

Remuneration report (audited)

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

Director	Position held
Simon Taylor	Managing Director and Chief Executive Officer (appointed on 17 September 2024) (Previously appointed as Executive Chair and Chief Executive Officer from 1 April 2024 to 16 September 2024 and Non-Executive Chair from 18 September 2023 to 31 March 2024, following holding the position as Non-Executive Director)
Simon O'Loughlin	Non-Executive Director (reverted on 18 September 2023, following holding the position as Non-Executive Chair)
Andrew Boyd	Executive Director (appointed on 1 April 2024) Non-Executive Director (appointed on 30 November 2023)
Gary Fietz	Executive Director (resigned on 30 November 2023)
Thomas H Whiting	Non-Executive Director (resigned on 30 November 2023)

Directors' and Executives' Compensation

Remuneration Policy

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

The three key elements of Director and executive remuneration are:

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

Voting and comments made at the Company's 30 November 2023 Annual General Meeting ('AGM')

The Company received 99.33% of 'for' votes in relation to its remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Relationship between the Remuneration Policy and Company Performance

The tables below set out summary information about the consolidated entity's earnings and movements in shareholder wealth for the five years to 30 June 2024. As the table indicates, earnings have varied significantly over the past five financial years, due to the nature of exploration activities. It has been the focus of the Board of Directors to attract and retain management personnel essential to continue exploration activities.

	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Other income	106,999	101,642	183,893	4,726	3,295
Net profit/(loss) before tax	(2,251,132)	(3,332,410)	(3,397,653)	(734,411)	(496,004)
Net profit/(loss) after tax	(2,251,132)	(3,332,410)	(3,397,653)	(734,411)	(496,004)
	2024	2023	2022	2021	2020
Share price at end of year (\$)	0.020	0.013	0.015	0.025	0.008
Basic and diluted earnings per share (cents per share)	(0.180)	(0.341)	(0.400)	(0.120)	(0.120)

Remuneration of Directors and Senior Management

Amounts of remuneration

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

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

- (1) Appointed as Non-Executive Chair on 18 September 2023, following holding the position as Non-Executive Director; and appointed as Executive Chair and Chief Executive Officer on 1 April 2024. Managing Director and Chief Executive Officer appointed on 17 September 2024.
- (2) Reverted to Non-Executive Director on 18 September 2023, following holding the position as Non-Executive Chair.
- (3) Appointed as Non-Executive Director on 30 November 2023 and appointed as Executive Director on 1 April 2024.
- (4) Resigned on 30 November 2023.
- (5) Resigned on 30 November 2023. Included in the \$122,027 were \$103,064 of consulting services in relation to additional exploration and corporate services undertaken which were paid to WideRange Consulting Pty Ltd, a Company that Mr Fietz is a director. The key terms of the service agreement are outlined within this Directors' Report.

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Other compensation	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$
2023						
Simon O'Loughlin	47,186	-	4,955	-	-	52,141
Thomas Whiting ⁽¹⁾	66,700	-	4,200	-	-	70,900
Gary Fietz ⁽²⁾	337,519	-	4,200	-	-	341,719
Simon Taylor	40,000	-	4,200	-	-	44,200
	<u>491,405</u>	<u>-</u>	<u>17,555</u>	<u>-</u>	<u>-</u>	<u>508,960</u>

- (1) Included in the \$70,900 are \$26,700 for additional exploration related services provided by Mr Whiting to the Company.
- (2) Included in the \$341,719 are \$297,518 of consulting services in relation to additional exploration and corporate services undertaken. The key terms of the service agreement are outlined within this Directors' Report.

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

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
Simon Taylor	100%	100%	-	-	-	-
Simon O'Loughlin	100%	100%	-	-	-	-
Andrew Boyd	100%	-	-	-	-	-
Thomas Whiting	100%	100%	-	-	-	-
Gary Fietz	100%	100%	-	-	-	-

Details Concerning Share-based Remuneration of Directors

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

Service agreements

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

Name: Gary Fietz (resigned on 30 November 2023)
 Title: Executive Director
 Agreement commenced: 13 August 2021
 Term of agreement: 31 July 2024, extendable upon mutual agreement of the parties
 Details: Remuneration will be paid on a daily rate basis of \$1,540 per day (plus GST) or pro-rata part thereof (\$192.5 per hour for 8-hour days) for hours worked on the basis of a timesheet submitted at the end of each month. Either party may terminate the agreement by giving two months written notice to the other party at any time, for any reason. The Company may also elect to terminate this Agreement with immediate effect by making 2 months' payment in lieu of notice with the notice payment calculated based on the average monthly invoiced amount over the prior 6-month period at the time of such notice being given.

Name: Simon Taylor
 Title: Managing Director and Chief Executive Officer
 Agreement commenced: 1 April 2024
 Term of agreement: Ongoing
 Details: Fixed Remuneration: \$275,000 per annum exclusive of superannuation, paid in equal monthly payments, subject to annual review by the Board. Entitled to receive bonus payments to be paid in a combination of cash and incentive securities, shares or options:
 - An annual cash bonus payment (Short Term Incentive "STI"); and
 - The annual issue of incentive securities, share or options (Long Term Incentive "LTI").
 Short Term Incentives (STI), up to a maximum of 30% of the Base Salary and Long Term Incentives (LTI), up to a maximum of 70% of the Base Salary.
 Notice period by either party of 6 months.

Name: Andrew Boyd
 Title: Executive Director
 Agreement commenced: 1 April 2024
 Term of agreement: Ongoing
 Details: Fixed Remuneration: \$250,000 per annum exclusive of superannuation, paid in equal monthly payments, subject to annual review by the Board:
 - An annual cash bonus payment (Short Term Incentive "STI"); and
 - The annual issue of incentive securities, share or options (Long Term Incentive "LTI").
 Short Term Incentives (STI), up to a maximum of 20% of the Base Salary and Long Term Incentives (LTI), up to a maximum of 70% of the Base Salary.
 Notice period by either party of 3 months.

Compensation Options: Granted and Vested during the Year

No compensation options were issued to Directors or executives during the year ended 30 June 2024.

Number of Shares held by Key Management Personnel

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Simon Taylor ⁽¹⁾	11,889,103	-	10,416,667	-	22,305,770
Simon O'Loughlin ⁽²⁾	9,716,194	-	6,666,667	-	16,382,861
Andrew Boyd ⁽³⁾⁽⁵⁾	-	-	5,932,391	-	5,932,391
Thomas Whiting ⁽⁴⁾⁽⁶⁾	9,612,469	-	4,998,244	(14,610,713)	-
Gary Fietz ⁽⁴⁾	4,574,453	-	-	(4,574,453)	-
	35,792,219	-	28,013,969	(19,185,166)	44,621,022

- (1) Appointed as Non-Executive Chair on 18 September 2023, following holding the position as Non-Executive Director; and appointed as Executive Chair and Chief Executive Officer on 1 April 2024. Managing Director and Chief Executive Officer appointed on 17 September 2024.
- (2) Reverted to Non-Executive Director on 18 September 2023, following holding the position as Non-Executive Chair.
- (3) Appointed as Non-Executive Director on 30 November 2023 and appointed as Executive Director on 1 April 2024.
- (4) Resigned on 30 November 2023. Represented the shares held at the date of cessation as key management personnel.
- (5) Andrew Boyd held 3,432,391 Shares in the company upon appointment on 30 November 2023
- (6) Thomas Whiting acquired 4,998,244 Shares on 7 December 2023 following his resignation on 30 November 2023

Option holding

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

	Balance at the start of the year	Additions/ other	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Simon Taylor ⁽¹⁾	1,000,000	1,875,000	-	-	2,875,000
Simon O'Loughlin ⁽²⁾	500,000	-	-	-	500,000
Andrew Boyd ⁽³⁾	-	1,250,000	-	-	1,250,000
Thomas Whiting ⁽⁴⁾	1,000,000	-	-	(1,000,000)	-
Gary Fietz ⁽⁴⁾	-	-	-	-	-
	<u>2,500,000</u>	<u>3,125,000</u>	<u>-</u>	<u>(1,000,000)</u>	<u>4,625,000</u>

- (1) Appointed as Non-Executive Chair on 18 September 2023, following holding the position as Non-Executive Director; and appointed as Executive Chair and Chief Executive Officer on 1 April 2024. Managing Director and Chief Executive Officer appointed on 17 September 2024.
- (2) Reverted to Non-Executive Director on 18 September 2023, following holding the position as Non-Executive Chair.
- (3) Appointed as Non-Executive Director on 30 November 2023 and appointed as Executive Director on 1 April 2024.
- (4) Resigned on 30 November 2023. Represented the shares held at the date of cessation as key management personnel.

Shares Issued on Exercise of Options

There were no ordinary shares of Stellar Resources issued on the exercise of options held by Directors and members of key management personnel during the year ended 30 June 2024 and up to the date of this report.

Loans to Key Management Personnel

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

This concludes the remuneration report, which has been audited.

Share under option

Options granted

On 7 December 2023, a total of 10,000,000 unlisted options, exercisable at \$0.015 (1.5 cents) with an expiry date of 7 December 2026, were granted to the lead manager and/or its nominees in relation to a placement during the year ended 30 June 2024. the fair value of the unlisted options was \$58,200 and were recognised in the capital raising costs.

On 18 April 2024, the participants of the Placement received total of 200,000,000 free attaching options exercisable at \$0.015 (1.5 cents) per fully paid ordinary share, on or before 18 October 2025. On 15 August 2024, a total of 10,000,000 unlisted options, exercisable at \$0.03 (3 cents) with an expiry date of 13 August 2026, were granted to the lead managers and/or their nominees in relation to a placement during the year ended 30 June 2025.

On 15 August 2024 10,000,000 Broker options were issued to Taylor Collison Limited and Bell Potter Securities Limited acted as Joint Lead Managers ("JLMs") with an exercise price \$0.03 (3 cents) per share and expired on 13 August 2026.

On 22 August 2024, the Company issued 6,000,000 Zero Exercise Price Options ("ZEPOs") to Simon O'Loughlin (or his nominee(s)) and 9,000,000 Zero Exercise Price Options ("ZEPOs") to Mark Connelly (or his nominee(s)), under the Company's Equity Incentive Plan. Simon O'Loughlin to remain a Director of the Company during the Vesting Period through to 30 June 2029.

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

Grant date	Expiry date	Exercise price	Number under option
8 November 2022	7 November 2024	\$0.0250	25,179,000
11 November 2022	10 November 2024	\$0.0250	82,664,135
7 December 2023	7 December 2026	\$0.0150	10,000,000
18 April 2024	18 October 2026	\$0.0015	195,625,000
15 August 2024	13 August 2026	\$0.0300	10,000,000
22 August 2024	30 June 2027	\$0.0000	2,000,000
22 August 2024	30 June 2028	\$0.0000	2,000,000
22 August 2024	30 June 2029	\$0.0000	2,000,000
17 September 2024	30 September 2027	\$0.0000	3,000,000
17 September 2024	30 September 2028	\$0.0000	3,000,000
17 September 2024	30 September 2029	\$0.0000	3,000,000
			<u>338,468,135</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under rights

On 22 August 2024, the company issued 25,666,875 Performance Rights to Andrew Boyd (or his nominee(s)) and 32,613,750 Performance Rights to Simon Taylor (or his nominee(s)) under the Employee Incentive Plan.

Grant date	Vesting date	Number under rights
22 August 2024	30 June 2025	21,855,236
22 August 2024	30 June 2026	16,027,171
22 August 2024	30 June 2027	20,398,218
		<u>58,280,625</u>

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

Indemnity and insurance of officers

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

Proceedings on behalf of the Company

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

Non-audit services

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

Auditor's independence declaration

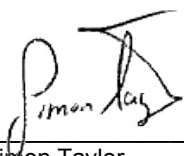
The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

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

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

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Simon Taylor', is written over a horizontal line.

Simon Taylor
Managing Director and Chief Executive Officer

26 September 2024
Melbourne

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF STELLAR RESOURCES LIMITED

I declare that, to the best of my knowledge and belief during the year ended 30 June 2024 there have been:

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



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



J. C. Luckins

Director

Melbourne, 26 September 2024

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	Consolidated 2024 \$	2023 \$
Revenue			
Other income	5	106,999	101,642
Expenses			
Administration expenditure		(635,409)	(617,471)
Employee costs		(411,893)	(219,617)
Depreciation and amortisation expenses		(40,012)	(40,098)
Business development, licencing and other exploration related costs		-	(26,059)
Exploration expenditure	6	(1,269,621)	(2,497,222)
Finance costs		(1,196)	(3,585)
Share based payment	24	-	(30,000)
Loss before income tax expense		(2,251,132)	(3,332,410)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Stellar Resources		(2,251,132)	(3,332,410)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Stellar Resources		<u>(2,251,132)</u>	<u>(3,332,410)</u>
		Cents	Cents
Basic earnings per share	23	(0.180)	(0.341)
Diluted earnings per share	23	(0.180)	(0.341)

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

Consolidated statement of financial position

As at 30 June 2024

	Note	Consolidated 2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	7	10,418,113	1,558,082
Trade and other receivables	8	23,124	29,249
Prepayments		68,342	37,880
Total current assets		<u>10,509,579</u>	<u>1,625,211</u>
Non-current assets			
Tenement security deposits		253,700	262,700
Property, plant and equipment	9	132,019	157,366
Right-of-use assets		14,675	29,339
Total non-current assets		<u>400,394</u>	<u>449,405</u>
Total assets		<u>10,909,973</u>	<u>2,074,616</u>
Liabilities			
Current liabilities			
Trade and other payables	10	194,553	284,025
Provisions		33,400	16,817
Lease liabilities		15,407	14,657
Total current liabilities		<u>243,360</u>	<u>315,499</u>
Non-current liabilities			
Provisions		7,884	5,245
Lease liabilities		-	10,511
Total non-current liabilities		<u>7,884</u>	<u>15,756</u>
Total liabilities		<u>251,244</u>	<u>331,255</u>
Net assets		<u>10,658,729</u>	<u>1,743,361</u>
Equity			
Issued capital	11	56,333,545	45,225,245
Reserves		183,088	124,888
Accumulated losses		(45,857,904)	(43,606,772)
Total equity		<u>10,658,729</u>	<u>1,743,361</u>

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

Consolidated statement of changes in equity

For the year ended 30 June 2024

Consolidated	Issued capital \$	Equity settled share-based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	43,018,120	41,090	(40,315,452)	2,743,758
Loss after income tax expense for the year	-	-	(3,332,410)	(3,332,410)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(3,332,410)	(3,332,410)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 11)	2,177,125	-	-	2,177,125
Share-based payments (note 24)	30,000	124,888	-	154,888
Lapse of options	-	(41,090)	41,090	-
Balance at 30 June 2023	<u>45,225,245</u>	<u>124,888</u>	<u>(43,606,772)</u>	<u>1,743,361</u>

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

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

Consolidated statement of cash flows

For the year ended 30 June 2024

	Note	Consolidated 2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,054,206)	(866,841)
Payments for exploration expenditure		(1,359,095)	(2,424,881)
Interest received		36,998	46,642
Proceeds from government grants		70,000	55,000
Interest and other finance costs paid		-	(3,585)
Net cash used in operating activities	22	(2,306,303)	(3,193,665)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(462)
Security and bond deposits refunded		9,000	-
Net cash from/(used in) investing activities		9,000	(462)
Cash flows from financing activities			
Proceeds from issue of shares		11,866,217	2,479,923
Proceeds from issue of shares from exercise of options		65,625	-
Payments of share issue costs		(765,342)	(177,912)
Payments for lease liabilities		(9,166)	(18,838)
Net cash from financing activities		11,157,334	2,283,173
Net increase/(decrease) in cash and cash equivalents		8,860,031	(910,954)
Cash and cash equivalents at the beginning of the financial year		1,558,082	2,469,036
Cash and cash equivalents at the end of the financial year	7	<u>10,418,113</u>	<u>1,558,082</u>

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

Notes to the consolidated financial statements

Note 1. General information

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

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

Level 4
96-100 Albert Road
South Melbourne VIC 3205

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 September 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

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

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

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

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

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Material accounting policy information

The Australian Accounting Standards Board has released guidance on what is considered to be material accounting policy information. Such material accounting policy information relates to the following:

- A material change in accounting policy;
- A choice of accounting policy permitted by Australian Accounting Standards;
- An accounting policy developed in the absence of an accounting standard that specifically applies; or
- Transactions, other events or conditions which are complex and the accounting policy information is required in order for the users of financial statements to understand them.

Consequently, the quantum of accounting policy information disclosed in these financial statements has been significantly reduced from the previous financial reporting year.

Going concern

Stellar Resources Limited's consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the payment of liabilities in the ordinary course of business.

Basis of preparation

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

Historical cost convention

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

Note 2. Material accounting policy information (continued)

Critical accounting estimates

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

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 18.

Note 3. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

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

Recovery of deferred tax assets

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

Note 4. Segment information

Identification of reportable operating segments

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

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

All assets and liabilities and operations are based in Australia.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Other income

	Consolidated 2024 \$	2023 \$
Tasmanian government grants	70,000	55,000
Interest income	36,999	46,642
Other income	<u>106,999</u>	<u>101,642</u>

During the year ended 30 June 2024, the Consolidated Entity was awarded and received \$70,000 (2023: \$55,000) in Exploration Drilling Grant Initiative (EDGI) grants for North Scamander from the Tasmanian State Government.

Note 6. Exploration expenditure

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

	Heemskirk Tin Development Project, Western Tasmania ⁽¹⁾	Mt Razorback Tin Advanced Exploration Project, Western Tasmania ⁽²⁾	Scamander Tin and Base Metals Advanced Exploration Project ⁽³⁾	North East Tasmania Gold, Base Metals, Tin and Lithium Exploration Project ⁽⁴⁾	St Dizier ⁽⁵⁾	Total
Consolidated	\$	\$	\$	\$	\$	\$
Cumulative expenditure at 1 July 2022	19,094,986	205,151	50,190	405,380	1,438,427	21,194,134
Expensed during the year	<u>1,892,456</u>	<u>3,552</u>	<u>244,793</u>	<u>350,366</u>	<u>6,055</u>	<u>2,497,222</u>
Cumulative expenditure at 30 June 2023	20,987,442	208,703	294,983	755,746	1,444,482	23,691,356
Expensed during the year	<u>496,275</u>	<u>10,798</u>	<u>396,744</u>	<u>353,217</u>	<u>12,587</u>	<u>1,269,621</u>
Cumulative expenditure 30 June 2024	<u>21,483,717</u>	<u>219,501</u>	<u>691,727</u>	<u>1,108,963</u>	<u>1,457,069</u>	<u>24,960,977</u>

(1) Heemskirk Tin Development Project, Western Tasmania. Includes mineral tenements; ML 2023P/M, RL 5/1997, ML 2040P/M, ML 2M/2014, EL13/2018

(2) Mt Razorback Tin Advanced Exploration Project, Western Tasmania. Includes mineral tenement EL11/2017. (Advanced Exploration stage project)

(3) Scamander Tin and Base Metals Advanced Exploration Project. Includes mineral tenement EL19/2020. (Advanced Exploration stage project)

(4) North East Tasmania Gold, Base Metals, Tin and Lithium Exploration Project. Includes mineral tenements; EL 11/2020, EL 12/2020, EL 13/2020, EL 15/2020, EL 16/2020, EL 17/2020, EL 18/2020, EL 2/2021, EL 10/2020, EL 3/2021, EL29/2022 and EL 3/2022. (early stage Exploration stage project)

Mineral Resources Tasmania approved 3 applications by Tarcoola to consolidate the retained areas of ten North East Tasmania EL's as follows:

- Consolidation of Exploration Licences EL13/2020 and EL16/2020 into EL16/2020
- Consolidation of Exploration Licences EL15/2020, EL17/2020 and EL18/2020 into EL15/2020
- Consolidation of Exploration Licences EL19/2020, EL2/2021 and EL3/2022 into EL19/2020

(5) St Dizier; EL46/2003, ML10/2017

Note 7. Cash and cash equivalents

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Cash at bank	10,418,113	358,082
Cash on deposit	-	1,200,000
	<u>10,418,113</u>	<u>1,558,082</u>

Note 8. Trade and other receivables

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
GST receivable	23,124	24,062
Interest receivable	-	5,187
	<u>23,124</u>	<u>29,249</u>
<i>Non-current assets</i>		
Tenement security deposits	253,700	262,700
	<u>276,824</u>	<u>291,949</u>

Note 9. Property, plant and equipment

	Consolidated	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Freehold land and buildings	133,000	133,000
Less: Accumulated depreciation	(20,236)	(18,987)
	<u>112,764</u>	<u>114,013</u>
Motor vehicles	54,521	54,521
Less: Accumulated depreciation	(37,806)	(19,688)
	<u>16,715</u>	<u>34,833</u>
Office equipment	17,990	17,990
Less: Accumulated depreciation	(15,450)	(9,470)
	<u>2,540</u>	<u>8,520</u>
	<u>132,019</u>	<u>157,366</u>

Note 9. Property, plant and equipment (continued)*Reconciliations*

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

Consolidated	Freehold land and buildings \$	Motor vehicles \$	Office equipment \$	Total \$
Balance at 1 July 2022	115,301	53,007	14,027	182,335
Additions	-	-	462	462
Depreciation expense	(1,377)	(18,174)	(5,880)	(25,431)
Balance at 30 June 2023	113,924	34,833	8,609	157,366
Additions	-	-	-	-
Depreciation expense	(1,160)	(18,118)	(6,069)	(25,347)
Balance at 30 June 2024	<u>112,764</u>	<u>16,715</u>	<u>2,540</u>	<u>132,019</u>

Note 10. Trade and other payables

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	176,241	254,752
Other payables	18,312	29,273
	<u>194,553</u>	<u>284,025</u>

Refer to note 13 for further information on financial instruments.

Note 11. Issued capital

	Consolidated			
	2024	2023	2024	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>1,941,751,806</u>	<u>1,005,964,241</u>	<u>56,333,545</u>	<u>45,225,245</u>

Note 11. Issued capital (continued)*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	839,302,626		43,018,120
Placement ⁽¹⁾	29 August 2022	125,895,000	\$0.0150	1,888,425
Shares issued to consultant	1 June 2023	1,333,333	\$0.0225	30,000
Share purchase plan ⁽¹⁾	28 September 2022	39,433,282	\$0.0150	591,500
Less: capital raising costs ⁽²⁾				(302,800)
Balance	30 June 2023	1,005,964,241		45,225,245
Placement	27 October 2023	92,222,223	\$0.0090	830,000
Shares issued to the directors and former director of the Company	7 December 2023	18,888,890	\$0.0090	170,000
Share purchase plan	26 October 2023	31,951,092	\$0.0090	287,560
Placement ⁽³⁾	28 February 2024	287,256,610	\$0.0080	2,298,053
Placement ⁽³⁾	18 April 2024	112,743,390	\$0.0080	901,947
Exercise of options	23 April 2024	4,375,000	\$0.0150	65,625
Placement	30 May 2024	388,350,360	\$0.0190	7,378,657
Less: capital raising costs ⁽⁴⁾				(823,542)
Balance	30 June 2024	<u>1,941,751,806</u>		<u>56,333,545</u>

- (1) Investors under the placement and eligible shareholders under the share purchase plan to be offered one (1) free attaching unlisted option for every two (2) shares issued, exercisable at \$0.025 (2.5 cents) on or before an expiry date of two years from the date of issue. As at 30 June 2024, 82,664,135 unlisted options were issued to the investors.
- (2) \$124,888 of the total capital raising costs was in relation to the grant of 25,179,000 unlisted option to the lead manager and its nominees of the placement. The unlisted options were granted on 8 November 2022, exercisable at \$0.025 (2.5 cents) on or before an expiry date of two years from the date of issue. Refer to note 24 for details.
- (3) Participants in the Placement February 2024 received one (1) unlisted free attaching option for every two (2) Shares allocated in the Placement February 2024 ("Attaching Options"). 195,625,000 Attaching Options were issued on 18 April 2024.
- (4) \$58,200 of total capital raising costs was in relation to 10,000,000 unlisted broker option granted to the lead manager Taylor Collison, which were exercisable at \$0.015 (1.5 cents) on or before an expiry date 7 December 2026. Refer to note 24 for details.

Ordinary shares

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

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

Capital risk management

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

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

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

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

Note 11. Issued capital (continued)

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

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

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

Management reviews management accounts on a monthly basis and reviews actual expenditure against budget on a quarterly basis.

Note 12. Dividends

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

Note 13. Financial instruments

Financial risk management objectives

The consolidated entity activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

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

Categories of financial instruments

	Consolidated	
	2024	2023
	\$	\$
Financial assets and liabilities:		
Cash and cash equivalents	10,418,113	1,558,082
Trade and other receivables	23,124	29,249
Trade and other payables	(194,553)	(284,025)
Lease liabilities	(15,407)	(25,168)
Net financial instruments	<u>10,231,277</u>	<u>1,278,138</u>

Market risk

Foreign currency risk

The consolidated entity is not exposed to foreign currency risk through foreign exchange rate fluctuations.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity is not exposed to significant interest rate risk as deposits are held with established banks with interest rates that are in line with the RBA and other bank rates.

Note 13. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The consolidated entity's exposure to credit risks are continuously monitored and controlled by counterparty limits that are reviewed and approved by management on a regular basis.

The consolidated entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represent the consolidated entity's maximum exposure to credit risk.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

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

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

All material remaining financial instrument liabilities at 30 June 2024 and 30 June 2023 mature within twelve months of the date of the report.

Fair value of financial instruments

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

Note 14. Key management personnel disclosures

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

Director	Position held
Simon Taylor	Managing Director and Chief Executive Officer (appointed on 17 September 2024) (Previously appointed as Executive Chair and Chief Executive Officer from 1 April 2024 to 16 September 2024 and Non-Executive Chair from 18 September 2023 to 31 March 2024, following holding the position as Non-Executive Director)
Simon O'Loughlin	Non-Executive Director (reverted on 18 September 2023, following holding the position as Non-Executive Chairman)
Andrew Boyd	Executive Director (appointed on 1 April 2024)
Gary Fietz	Non-Executive Director (appointed on 30 November 2023)
Thomas Whiting	Executive Director (resigned on 30 November 2023) Non-Executive Director (resigned on 30 November 2023)

Note 14. Key management personnel disclosures (continued)

Compensation

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

	Consolidated 2024	2023
	\$	\$
Short-term employee benefits	469,139	491,405
Post-employment benefits	39,157	17,555
Long-term employee benefits	3,373	-
	<u>511,669</u>	<u>508,960</u>

Note 15. Contingent Liabilities

The consolidated entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Note 16. Commitments

The minimum exploration commitments are shown below:

	Consolidated 2024	2023
	\$	\$
Exploration Commitments		
Within one year	453,062	769,361
One to five years	26,651	94,083
	<u>479,713</u>	<u>863,444</u>

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

Note 17. Related party transactions

Parent entity

Stellar Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 19.

Disclosures relating to key management personnel are set out in note 14 and the remuneration report included in the directors' report.

Loans to/from related parties

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

Terms and conditions

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

Note 18. Parent entity information

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

Statement of profit or loss and other comprehensive income

	2024 \$	Parent 2023 \$
Loss after income tax	(1,083,658)	(2,075,322)
Total comprehensive income	(1,083,658)	(2,075,322)

Statement of financial position

	2024 \$	Parent 2023 \$
Total current assets	(1,754,217)	1,625,211
Total assets	(1,626,587)	1,800,602
Total current liabilities	260,089	242,844
Total liabilities	283,380	263,496
Equity		
Issued capital	56,333,545	45,225,245
Employee equity-settled benefits reserve	124,888	124,888
Unlisted option reserve	58,200	-
Accumulated losses	(58,426,601)	(43,813,027)
Total equity/(deficiency)	(1,909,968)	1,537,106

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

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information

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

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

Note 19. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
Hiltaba Gold Pty Ltd	Australia	100%	100%
Rubicon Min Tech Ventures Pty Ltd	Australia	100%	100%
Columbus Metals Limited	Australia	100%	100%
Tarcoola Iron Pty Ltd	Australia	100%	100%

Note 20. Deed of cross guarantee

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

Stellar Resources Limited
Columbus Metals Limited

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

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

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

	2024 \$	2023 \$
Statement of profit or loss and other comprehensive income		
Revenue	106,998	101,642
Administration expenditure	(638,508)	(623,117)
Exploration expenditure	(519,660)	(1,902,064)
Employee costs	(411,893)	(214,372)
Depreciation and amortisation expenses	(40,012)	(40,098)
Business development, licencing and other exploration related costs	-	(26,060)
Finance costs	(1,196)	(3,585)
Share based payment	-	(30,000)
Loss before income tax expense	(1,504,271)	(2,737,654)
Income tax expense	-	-
Loss after income tax expense	(1,504,271)	(2,737,654)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>(1,504,271)</u>	<u>(2,737,654)</u>

Note 20. Deed of cross guarantee (continued)

	2024	2023
	\$	\$
Equity - accumulated losses		
Accumulated losses at the beginning of the financial year	(44,159,405)	(41,462,841)
Loss after income tax expense	(1,504,271)	(2,737,654)
Transfer from options reserve	-	41,090
	<u>(45,663,676)</u>	<u>(44,159,405)</u>
Accumulated losses at the end of the financial year		
	<u>(45,663,676)</u>	<u>(44,159,405)</u>
	2024	2023
	\$	\$
Statement of financial position		
Current assets		
Cash and cash equivalents	10,418,113	1,558,082
Trade and other receivables	23,124	29,249
Prepayments	68,342	37,880
	<u>10,509,579</u>	<u>1,625,211</u>
Non-current assets		
Tenement security deposits	93,700	102,700
Property, plant and equipment	132,018	157,366
Right-of-use assets	14,675	29,339
Intercompany loans	354,228	-
	<u>594,621</u>	<u>289,405</u>
Total assets	<u>11,104,200</u>	<u>1,914,616</u>
Current liabilities		
Trade and other payables	235,836	304,264
Lease liabilities	15,407	14,567
Inter-company loan	-	394,546
	<u>251,243</u>	<u>713,377</u>
Non-current liabilities		
Lease liabilities	-	10,511
	<u>-</u>	<u>10,511</u>
Total liabilities	<u>251,243</u>	<u>723,888</u>
Net assets	<u>10,852,957</u>	<u>1,190,728</u>
Equity		
Issued capital	56,333,545	45,225,245
Reserves	183,088	124,888
Accumulated losses	<u>(45,663,676)</u>	<u>(44,159,405)</u>
Total equity	<u>10,852,957</u>	<u>1,190,728</u>

Note 21. Events after the reporting period

On 15 August 2024, company issued 137,965,429 shares ("Tranche Two") (Placement May 2024) after receiving approval from shareholders at an extraordinary meeting held on 9 August 2024 and raised \$2,621,343 before costs. 10,000,000 Broker options were issued to Joint Lead Managers ("JLMs") (Taylor Collison Limited and Bell Potter Securities Limited) with an exercise price \$0.03 (3 cents) per share and expire on 13 August 2026.

On 22 August 2024, the company issued 25,666,875 Performance Rights to Andrew Boyd (or his nominee(s)), 32,613,750 Performance Rights to Simon Taylor (or his nominee(s)) and 6,000,000 Zero Exercise Price Options ("ZEPOs") to Simon O'Loughlin (or his nominee(s)), under the Company's Equity Incentive Plan.

On 17 September 2024, the company appointed Mark Connelly as Non-Executive Chair and Simon Taylor reverted to Managing Director and Chief Executive Officer. The company issued 9,000,000 Zero Exercise Price Options ("ZEPOs") to Mark Connelly (or his nominee(s)).

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax expense for the year	(2,251,132)	(3,332,410)
Adjustments for:		
Depreciation and amortisation	40,012	40,098
Share-based payments	-	30,000
Change in operating assets and liabilities:		
Decrease in trade and other receivables	5,530	54,922
Decrease/(increase) in prepayments	(30,462)	14,191
Decrease in trade and other payables	(89,473)	(11,913)
Increase in other provisions	19,222	11,447
Net cash used in operating activities	<u>(2,306,303)</u>	<u>(3,193,665)</u>

Note 23. Loss per share

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax attributable to the owners of Stellar Resources	<u>(2,251,132)</u>	<u>(3,332,410)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	<u>1,250,577,552</u>	<u>976,249,601</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>1,250,577,552</u>	<u>976,249,601</u>
	Cents	Cents
Basic earnings per share	(0.180)	(0.341)
Diluted earnings per share	(0.180)	(0.341)

Note 23. Loss per share (continued)

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

Note 24. Share-based payments

On 30 November 2023, the Company granted 10,000,000 unlisted broker option to the lead manager Taylor Collison, which were exercisable at \$0.015 (1.5 cents) on or before an expiry date 7 December 2026. Options were vested on shareholder approval at the AGM on 30 November 2023. There is no services or performance conditions applicable to the options. The fair value of the options issued of \$58,200 is included in capital raising costs recorded for the year ended 30 June 2024.

On 8 November 2022, the Company granted 25,179,000 unlisted options to the lead manager and its nominees of the placement, which were exercisable at \$0.025 (2.5 cents) on or before an expiry date of two years from the date of issue.

For the unlisted options granted during the year, the fair values were determined by applying Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Set out below are summaries of options granted and currently on issue:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/11/2023	07/12/2026	\$0.0150	-	10,000,000	-	-	10,000,000
08/11/2022	10/11/2024	\$0.0250	25,179,000	-	-	-	25,179,000
			<u>25,179,000</u>	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>35,179,000</u>
Weighted average exercise price			\$0.0250	\$0.0150			\$0.0221

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.37 years (2023: 0.48 years).

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
08/11/2022	10/11/2024	\$0.0250	-	25,179,000	-	-	25,179,000
24/12/2019	24/12/2022	\$0.0150	3,350,000	-	-	(3,350,000)	-
			<u>3,350,000</u>	<u>25,179,000</u>	<u>-</u>	<u>(3,350,000)</u>	<u>25,179,000</u>
Weighted average exercise price			\$0.0150	\$0.0250		\$0.0150	\$0.0250

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Expiry Date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
30/11/2023	07/12/2026	\$0.0085	\$0.0150	130.98%	-	4.01%	\$0.0058

Consolidated entity disclosure statement

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

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

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

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

Australian tax residency

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

Foreign tax residency

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

Partnerships and Trusts

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

* Consolidated tax group with the Company is the head entity.

Directors' declaration

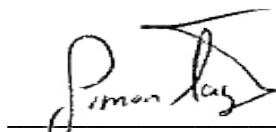
The Directors of the Company declare that:

- in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board and Australian Accounting Standards as issued by the Australian Accounting Standards Board, as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- in the Directors' opinion, the financial statements and notes hereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Consolidated Entity;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 20 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Directors



Simon Taylor
Managing Director and Chief Executive Officer

26 September 2024
Melbourne

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

Report on the audit of the financial report



Our opinion on the financial report

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

- giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

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

- the consolidated statement of financial position as at 30 June 2024,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

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

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

Key audit matters

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

1. Capital raised	Area of focus (refer also to notes 2, 11 and 21)	How our audit addressed the key audit matter
	<p>During the year, to fund the company's exploration program, the Group issued 935.8 million shares through several placements to raise a total of \$11.1 million of funds, net of transaction costs. Additionally, the Group raised a further \$2.6 million (before costs) from 138.0 million issued shares subsequent to report date.</p> <p>The amount of capital raised during the period is significant to the Group as they are reliant on capital raisings to continue operations and future exploration plans, therefore is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">— Agreeing each transaction to supporting documentation, agreements and announcements;— Examining capital raising costs, agreeing to supporting documentation;— We also assessed the appropriateness of financial statement disclosures at note 11 and note 21.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Stellar Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 25 to 29 of the directors' report for the year ended 30 June 2024.

Responsibilities

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

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

J. C. Luckins
Director

Melbourne, 26 September 2024

Shareholder information

The shareholder information set out below was applicable as at 13 September 2024.

Distribution of equitable securities

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

Holdings Ranges	Number of holders of ordinary shares	Total Units Held	% Held	Number of holders of unlisted options	Total Units Held	% Held	Number of holders of performance rights	Total Units Held	% Held
1-1,000	238	75,851	-	-	-	-	-	-	-
1,001-5,000	327	890,098	0.04%	-	-	-	-	-	-
5,001-10,000	156	1,243,854	0.06%	-	-	-	-	-	-
10,001-100,000	815	38,942,801	1.87%	65	3,416,646	1.04%	-	-	-
100,001 and over	868	2,038,564,631	98.02%	116	326,051,489	98.96%	2	58,280,625	100.00%
	<u>2,404</u>	<u>2,079,717,235</u>		<u>181</u>	<u>329,468,135</u>		<u>2</u>	<u>58,280,625</u>	

Holding less than a marketable parcel: 999 holders of ordinary shares, holding 7,593,260 ordinary shares.

Equity security holders

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

Ordinary shares

Name	Ordinary shares held	Ordinary shares % of total shares issued
TREASURY SERVICES GROUP PTY LTD (NERO RESOURCE FUND A/C)	305,225,000	14.68%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	220,462,839	10.60%
UBS NOMINEES PTY LTD	103,567,440	4.98%
MARFORD GROUP PTY LTD	67,637,883	3.25%
ELLIOTT SERVICES PTY LTD (THE ELLIOTT FAMILY A/C)	64,947,368	3.12%
CAPETOWN S A	62,382,221	3.00%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	52,000,000	2.50%
CITICORP NOMINEES PTY LIMITED	45,806,909	2.20%
BNP PARIBAS NOMS PTY LTD	40,102,305	1.93%
WGS PTY LTD	38,088,888	1.83%
MR MICHAEL ANDREW WHITING & MRS TRACEY ANNE WHITING (WHITING FAMILY S/F A/C)	33,609,575	1.62%
NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES A/C)	32,097,904	1.54%
GP SECURITIES PTY LTD	30,500,000	1.47%
CALAMA HOLDINGS PTY LTD (MAMBAT SUPER FUND A/C)	23,995,402	1.15%
ROBERT NAIRN PTY LTD	23,340,000	1.12%
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	22,913,582	1.10%
JIMZBAL PTY LTD (JIMZBAL SUPER A/C)	22,305,770	1.07%
CEDARFIELD HOLDINGS PTY LTD (CEDARFIELD A/C)	19,736,841	0.95%
CLARKSON'S BOATHOUSE PTY LTD (CLARKSON SUPER FUND A/C)	19,066,555	0.92%
SYMINGTON PTY LTD	16,755,082	0.81%
	<u>1,244,541,564</u>	<u>59.84%</u>

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	% of total	
	Number held	shares issued
TREASURY SERVICES GROUP PTY LTD (NERO RESOURCE FUND A/C)	305,225,000	14.68
Paradise Investment Management Pty Ltd	205,892,006	9.90
Regal Funds Management Pty Ltd	157,894,739	7.59

Voting rights

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

Ordinary shares

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

Unlisted options

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

Performance rights

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

There are no other classes of equity securities.

Buy-back

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

Annual General Meeting

The Annual General Meeting will be held in Melbourne on 12 November 2024 at 10.00am (AEDT). The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX immediately upon dispatch.

The Closing date for receipt of nomination for the position of Director is 1 October 2024. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on this date, at the Company's Registered Office.

The Company notes that the deadline for the nominations for the position of Director is separate to voting on Director elections. Details of the Director's to be elected will be provided in the Company's Notice of Annual General Meeting in due course.



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