Report for the Quarter Ended 31 March 2025

Highlights

Heemskirk Tin Project

- **Prefeasibility Study (PFS) activities on track** following robust updated Scoping Study. Drilling, metallurgical, mining and ore sorting studies all underway and progressing well.
- Planned 24 hole 9,500m infill and extensional diamond drilling program generating highly encouraging results within and beyond the existing Mineral Resource with a post-quarter total of 17 holes for 8,290 metres completed.

Highlights include:

- Drillhole ZQ173 at Queen Hill intersected **outstanding high-grade tin mineralisation wider than the existing resource model**:
  - **23.3m[†] @ 2.20% Sn** from 295.7m including;
    - **4.2m[‡] @ 3.76% Sn** from 303.6m and
    - **3.9m @ 3.45% Sn** from 312.1m.
- The drillhole also returned multiple tin zones further downhole in the lower Queen Hill horizon including **3.5m @ 0.75% Sn** from 356m, **4.0m @ 0.81% Sn** from 379m and **9.7m @ 0.78% Sn** from 386m indicating the fertile nature of the Heemskirk Tin system.
- Down Hole Electromagnetic (DHEM) surveying of hole ZQ173 indicates the presence of a conductive body along strike and to the south of the intersection on the lower Queen Hill horizon.
- Post reporting period, Drillhole ZQ176 at Queen Hill intersected **a new zone of high-grade tin** mineralisation **75 metres below the existing 2023 Mineral Resource Estimate** (MRE), returning:
  - **11.0m @ 1.07% Sn** from 327m including;
    - **4.0m @ 1.71% Sn** from 331m.

- **Ore Sorting Results** across the Severn deposit demonstrates excellent results with increased tin head grade, high recoveries and significant waste rejection:
  - A high-grade product was generated, where the **head grade increased to 1.65% Sn from 0.70% Sn average (2.4 x uplift)** by **rejecting 64.2% of the mass** while **achieving 84.7% Sn recovery**.
  - **Sn recovery** can be **further increased** by combining high and medium grade product streams, where a **95.3% Sn recovery** is achieved providing an average **1.4 x uplift** of head grade **to 0.99% Sn** with a **33.1% mass rejection**.
  - Variability test work indicates ore sorting is applicable across the entire Severn Deposit. Queen Hill work program underway.

- After the reporting period, Stellar's Application for the highly prospective 'Ringville' Exploration Licence (EL9/2025) adjacent to Renison Tin Mine was accepted.
  - Ringville is contiguous to the Company's Concert Creek[1] licence and upon grant of the EL the combined licences will make up the East Renison Project.
  - Historical drilling within Ringville has returned high grade tin intersections including:
    - **1.5 metres @ 6.9% Sn** from 87m in hole GDK4 and
    - **3.0 metres @ 1.5% Sn** from 209m in hole GDK5.
  - In addition to tin, the East Renison Project contains other mineral occurrences including, antimony, copper, bismuth, zinc and lead. Reconnaissance rock chip sampling at Concert Creek by Stellar has returned high grade results of **up to 6% antimony, up to 4.6% copper and up to 9.5% lead**.

Corporate

- At the end of the March quarter, the Company held a **strong cash position of $8.4 million**.

Tin Commentary

- A strong divergence developed between the LME cash price and LME stockpiles over the March quarter. This dynamic accelerated towards the end of the period, exacerbated by conflict escalations in the Democratic Republic of Congo (DRC) that resulted in suspension of the Bisie mine (approx. 6% of global tin supply)[2] owned by Alphamin Resources Corp (TSX-V: AFM) (Alphamin).
- Spot Tin prices rallied steadily throughout most of the quarter. In late February, tin prices corrected downward amid reports that a re-start to mining in Myanmar Wa State may be imminent, however, prices re-built again in March given the expectation that it will likely take several months for operations to resume in Myanmar.
- Prices turned up sharply in response to the aforementioned supply disruptions in the DRC at the end of the period, trading up from US$28,225 (2 January 2025) to close at US$35,905 (31 March 2025).
- Post quarter, Alphamin announced initiation of a phased resumption of operations at the Bisie tin mine[3]. Spot Tin prices have since pulled back in the post-reporting period to settle at US$30,720 (15 April 2025).[4]

[1] Stellar Resources ASX Announcement: 6th December 2022 Exploration Licence granted over highly prospective VMS targets

[2] Source: International Tin Association 2025. All rights reserved.

[3] Source: https://www.alphaminresources.com/2025/04/09/alphamin-announces-decision-to-resume-mining-operations/

[4] Source: westmetall – https://www.westmetall.com/en/markdaten.php?action=table&field=LME_Sn_cash

Figure 1: *LME Spot Tin Price (blue) and Stock Levels (brown) 01/04/21 to 31/03/25 (Source: westmetall.com)*

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

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

"It's a precarious time for global tin supply, which is reflected in low LME stockpiles and the tin price trading at elevated levels. Stellar is highly focused and rapidly advancing towards developing the Heemskirk Tin project in the stable tier-1 mining-friendly jurisdiction of Western Tasmania with unencumbered offtake.

"Prefeasibility activities at Heemskirk progressed very well throughout the quarter, as we work towards development ready status and our aim to become a potential global top 10 tin producer.

"The infill and extensional drill program is providing great confidence for conversion of Inferred resource tonnes to the Indicated category including wide high-grade intercepts at Queen Hill that are wider than the existing resource model. The 24-hole drill program is nearing completion and will feed into the Mineral Resource update targeted for Q3 2025.

"Ore sorting test work on samples across the Severn deposit also generated excellent results that demonstrate we can materially increase the head-grade by rejecting around a third of the mass and boost tin recovery to over 95%. Similar test work is now underway on samples from the Queen Hill deposit.

"The results of these activities are evidence of the significant upside potential for the Heemskirk project compared to the base case evaluated in the updated Scoping Study completed in September 2024.

"We look forward to updating shareholders as we progress towards finalising the PFS activities over the coming months."

Heemskirk Tin Project

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

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

Heemskirk is located 18km to the southwest of the Renison Tin Mine, the largest and most productive tin mine in Australia and 10km to the east of the Avebury Nickel Mine, which is currently in care and maintenance.[5]

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

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

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

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

Prefeasibility Study (PFS) on track

During the September 2024 quarter Stellar released an updated Scoping Study[6] that examined the potential development of the 100% owned Heemskirk Project in the stable tier-1 mining friendly jurisdiction of Zeehan, in Western Tasmania.

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

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

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

[6] SRZ Announcement 3 September 2024 – Updated Heemskirk Tin Scoping Study

Table 2: *Heemskirk Scoping Study - Key Outcomes*

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

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

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

at Exchange Rate AUD:USD 0.67

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

The PFS activities are focused on increasing metal output compared to the Scoping Study base case. Stellar is aiming to become a producer of 3,000 – 3,500tpa of payable tin, approximately 1% of global supply[7].

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

Among other PFS activities, the Company has commenced collection of data for incorporation into a PFS that 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.

Diamond Drill Program[8]

Stellar is progressing an extensive diamond drill program comprised of a planned 24-holes for ~9,500m at the Severn and Queen Hill Deposits. Post the quarter end, a total of 17 holes for 8,290 metres had been completed, inclusive of four abandoned holes.

The drilling program is designed to help make Heemskirk development ready by providing key technical inputs for the PFS while also giving a platform for exploration by providing a DHEM platform to support further exploration drilling.

The 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 to best process the new MRE,
    - increase confidence on processing characteristics during the early planned years of operation, and

[7] 2025 International Tin Association. All rights reserved.

[8] SRZ Announcement 11 February 2025 – Outstanding Wide High-Grade Tin Intersection at Queen Hill

- 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.

A number of 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.

At Queen Hill, **drillhole ZQ173** targeted the southern end of the Mineral Resource model below the Indicated Resource and was designed to target a zone of Inferred mineralisation directly below the mineralisation reported in ZQ170 in December[9].

The hole was highly successful returning multiple zones of wide high-grade mineralisation downhole located within the central mineralised horizon at Queen Hill (Figure 2), including:

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

This zone is interpreted as a continuation of the mineralisation reported in drillhole ZQ170 (from 203.8m), however the alteration overprinting has a stronger silica, clay, sericite with a dominant pyrite sulphide alteration of a possible basalt rather than the altered sedimentary package surrounding.

Importantly this intersection is located within an Inferred region of the Mineral Resource and should allow for the conversion of mineralisation to the Indicated category and its inclusion in the currently ongoing PFS.

Equipment failure in ZQ173 at 402m prevented reaching the targeted depth and hole **ZQ173W** was wedged from 360m down hole to its completion at 431m depth.

Both holes intersected the lower Queen Hill mineralised horizon and returned values including:

- **4m @ 0.81% Sn** from 379m,
- **9.7m @ 0.78% Sn** from 386m, and
- **10.6m @ 0.61% Sn** from 378m and
- **2m @ 1.25% Sn** from 385m

Significantly, DHEM surveying of hole ZQ173 indicates the presence of a conductive body (2,600S, 70m length and 104m depth extent) along strike and to the south of the intersection on the lower horizon as shown in Figure 3. Further survey work was undertaken during February and a follow up hole subsequently planned as required.

[9] SRZ ASX Announcement 5 December 2024 – Queen Hill Delivers Wide High-Grade Tin at Heemskirk

Hole **ZQ171** is located on the northern end of Queen Hill and returned a narrow intersection of 1m @ 0.8% from 279m depth. This shows that, though currently narrowed, the system continues to the north.

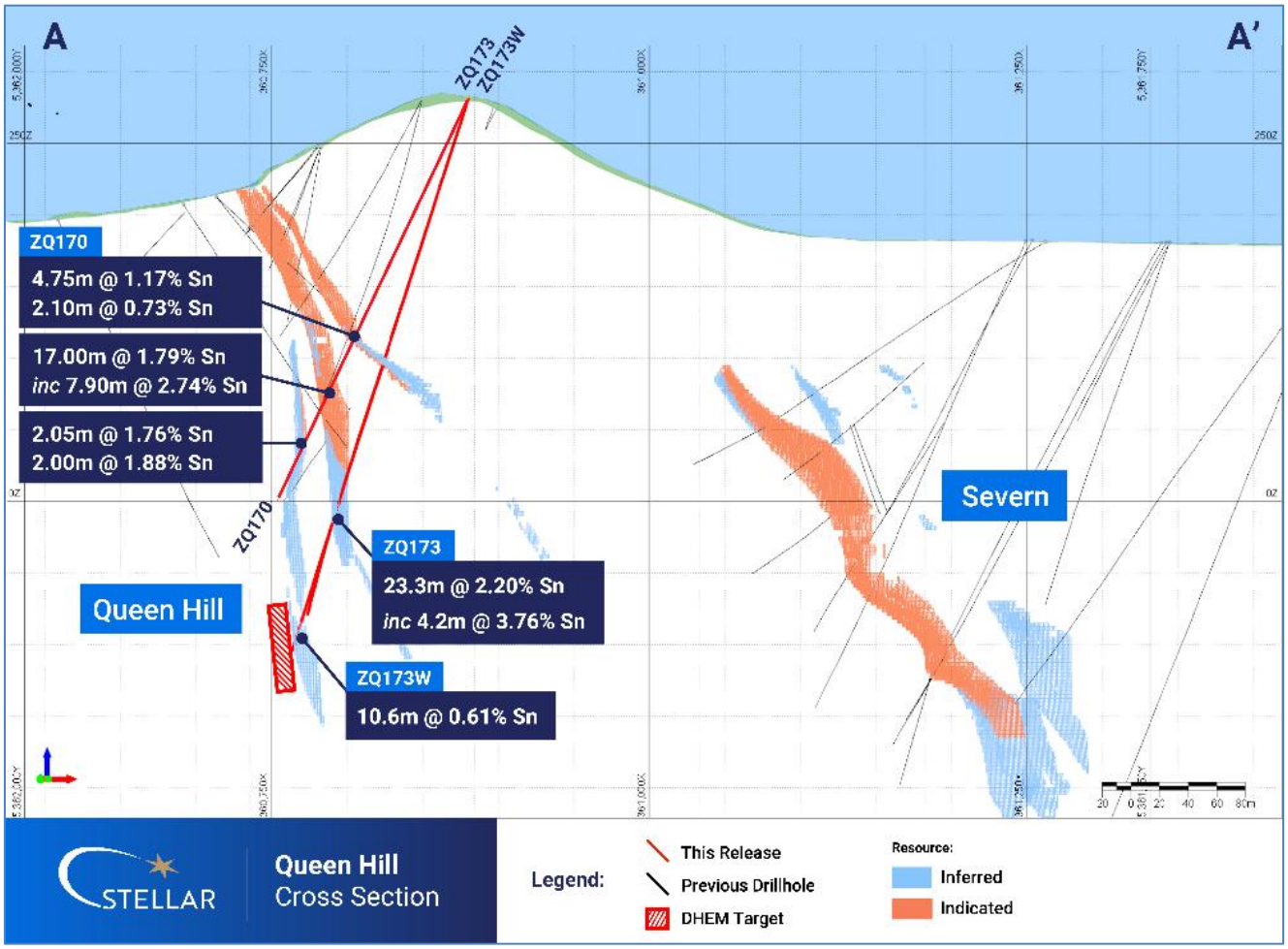

***Figure 2**: Drill Hole Cross Section A-A' (Located on Figure 4), new drill holes ZQ173 and ZQ173W, Indicated and Inferred resource blocks from the 2023 MRE3 and location of the DHEM conductor/target.*

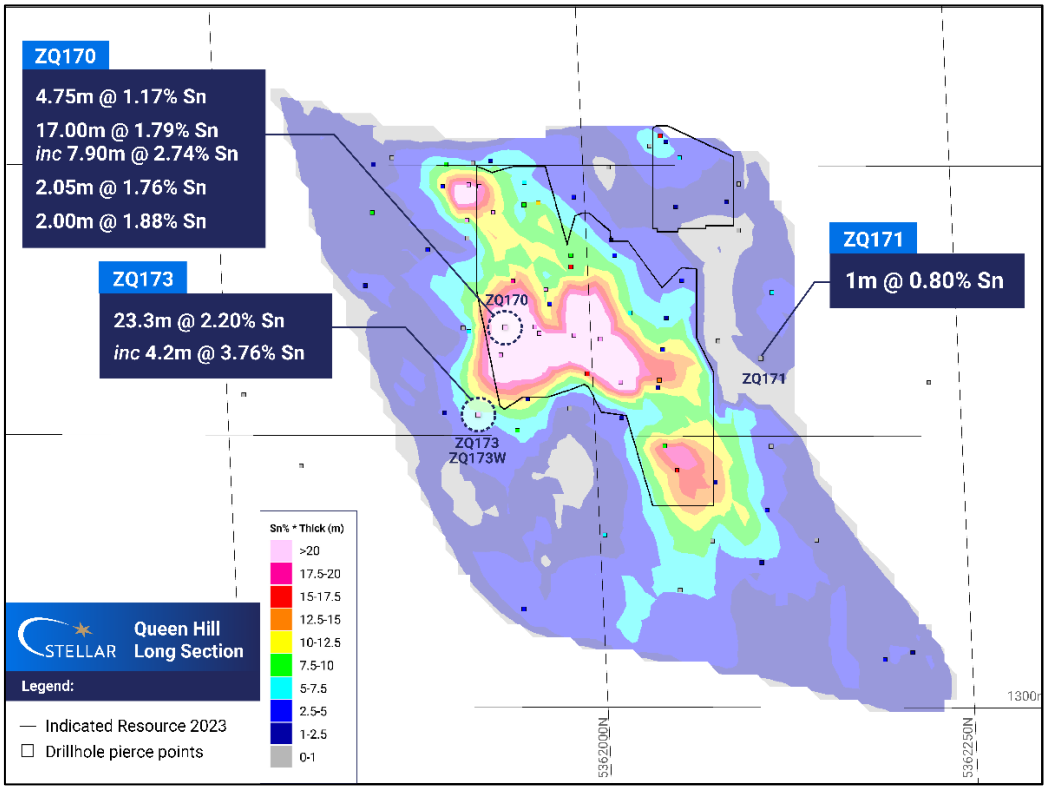

Figure 3: *Queen Hill Long Section looking west showing location of holes ZQ173, ZQ173W, ZQ171 and the Sept 2023 Severn Mineral Resource as projected total of the multiple mineralised resource zones and drillhole pierce points coloured by Sn% * Thickness (historic holes & SRZ holes shown). GDA Z55*

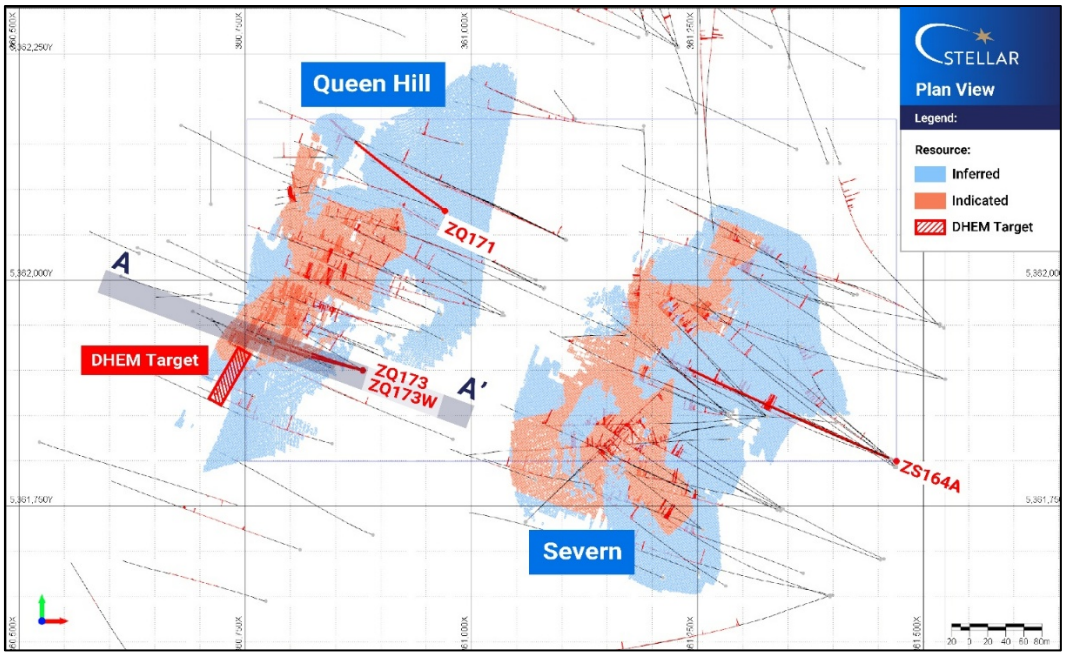

Figure 4: *Drill hole location plan, location of cross section A-A' for Queen Hill holes ZQ173, ZQ173W, ZQ171 (Figure 2 Figure 3) and ZS164A, highlighted in red. Grey box indicates section line and width of sectional view.*

Severn – Hole 164A

Drill hole ZS164A was the second attempt to complete this hole and intersected the three mineralised zones at Severn giving further support for conversion of the Inferred mineralisation in this area to the Indicated category. Results included **2.5m @ 1.26% Sn** from 378.5m, **0.7m @ 0.62% Sn** from 428.3m, **3m @ 0.69% Sn** from 433m and **1m @ 1.17% Sn** from 463m.

Drilling at Severn has been hampered due to bad ground impacting drilling effectiveness on the northern extensions of the body with a number of holes having been lost before completion. Alternative drilling methods and techniques are continuing to be trialled by the Company.

Drilling focus has been put on Queen Hill with two rigs to provide metallurgical material from the early years of the anticipated mining schedule. Once planned drilling at Queen Hill is completed, more resources will be allocated to Severn. It is anticipated that improved drilling approaches will be in place by this time.

***Table 4** – Summary of Significant Intercepts at Severn (ZS drillhole prefix) and Queen Hill (ZQ drillhole prefix)*

Hole Number	From	To	Width	Sn %	Cu %
ZQ173	295.7	319	**23.3†**	**2.20**	0.01
including	303.6	307.8	**4.2‡**	**3.76**	0.00
including	312.1	316	**3.9**	**3.45**	0.00
	356	359.5	**3.5**	**0.75**	0.01
	379	383	**4.0**	**0.81**	0.02
	386	395.7	**9.7**	**0.78**	0.04
	401	402	**1.0**	**1.05**	0.00
ZQ173W	378	388.6	**10.6**	**0.61**	0.00
	385	387	**2.0**	**1.25**	0.03
ZQ171	279	280	**1.0**	**0.80**	0.03
ZS164A	378.5	381	**2.5**	**1.26**	0.06
	428.3	429	**0.7**	**0.62**	0.09
	433	437	**3.0**	**0.69**	0.02
	463	464	**1.0**	**1.17**	0.06

NB: †) This width includes 2.5m of core loss and ‡) includes 0.9m of core loss. The grade of widths with noted core loss are calculated on the weighted (length) x (Sn grade) of recovered core, with the lost core ascribed no value or weighting in the average.

Calculated using a 0.40% Sn lower cut off and no more than 2 metres of internal dilution. Drillhole ZQ170 intersected mineralization at ~ 42 degrees to the modelled dip of the ore body. Hence the true widths are 67% or ~2/3 of the reported interval widths.

Queen Hill Infill, post-quarter results[10]

Holes ZQ176 and ZQ174 were drilled in the middle area of Queen Hill to provide metallurgical material and assist in a Resource upgrade with results reported after the March reporting period.

ZQ176 was drilled as a metallurgical hole lower in the deposit to provide material for metallurgical variability. Mineralisation was intersected from 215.8m with 11.2m @ 0.80% Sn including 4.8m @ 1.40% Sn from 216.7m.

Upon passing through the mineralised zone, evidence of alteration continued with ZQ176 being extended below planned depth. The extended hole intersected a new zone of mineralisation not within the Mineral Resource model, ~75m further down hole with an intersection of 11.0m @ 1.07% Sn from 327m including 4.0m @ 1.71% Sn from 331m down hole with visible coarse cassiterite in the interval.

This new lower zone is potentially along trend to the lowest intersection within hole ZQ173[8] and the DHEM conductor located further south (Figure 5).

Hole ZQ180 is designed to test the interpreted DHEM conductor identified from hole ZQ173 and is currently in progress.

ZQ174 was drilled on an adjacent section to ZQ176 and drilled high into the deposit specifically for metallurgical purposes and was in line with widths and grades within the modelled lodes in the Resource model at this depth. The lower lode between 170.5m and 178.7m down hole returned **8.2m @1.62% Sn** including **2.4m @2.69% Sn** from 176.3m (Figure 6).

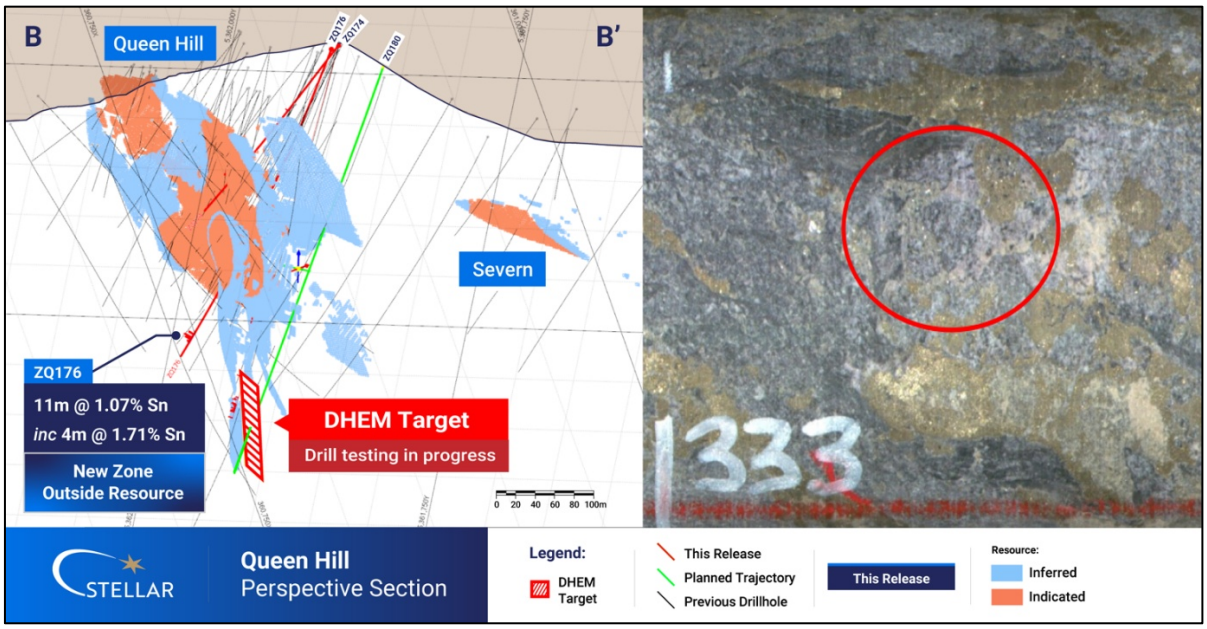

***Figure 5: Left** - Cross section B-B' showing new mineralised zone in drill hole ZQ176 and perspective view in relation to the DHEM target currently being tested by drill hole ZQ180 (planned trajectory in green). **Right** - Diamond drill core from Queen Hill hole ZQ176 at 333m downhole showing coarse visible cassiterite (circled) from the new mineralised zone.*

[10] SRZ ASX Announcement 8 April 2025 – New Tin Zone Intercepted Below Resource at Queen Hill

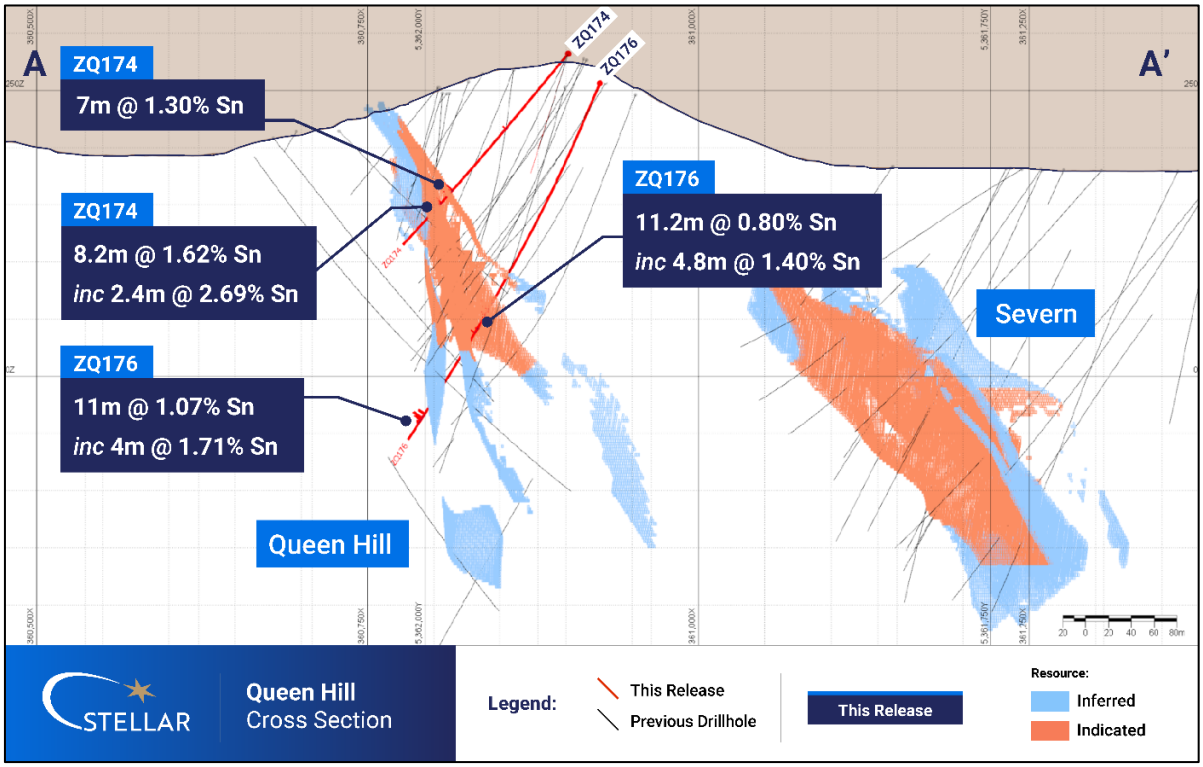

***Figure 6**: Drill Hole Cross Section A-A' (Located on Figure 7), new drill holes ZQ174 and ZQ176, Indicated and Inferred Resource blocks from the 2023 MRE[11].*

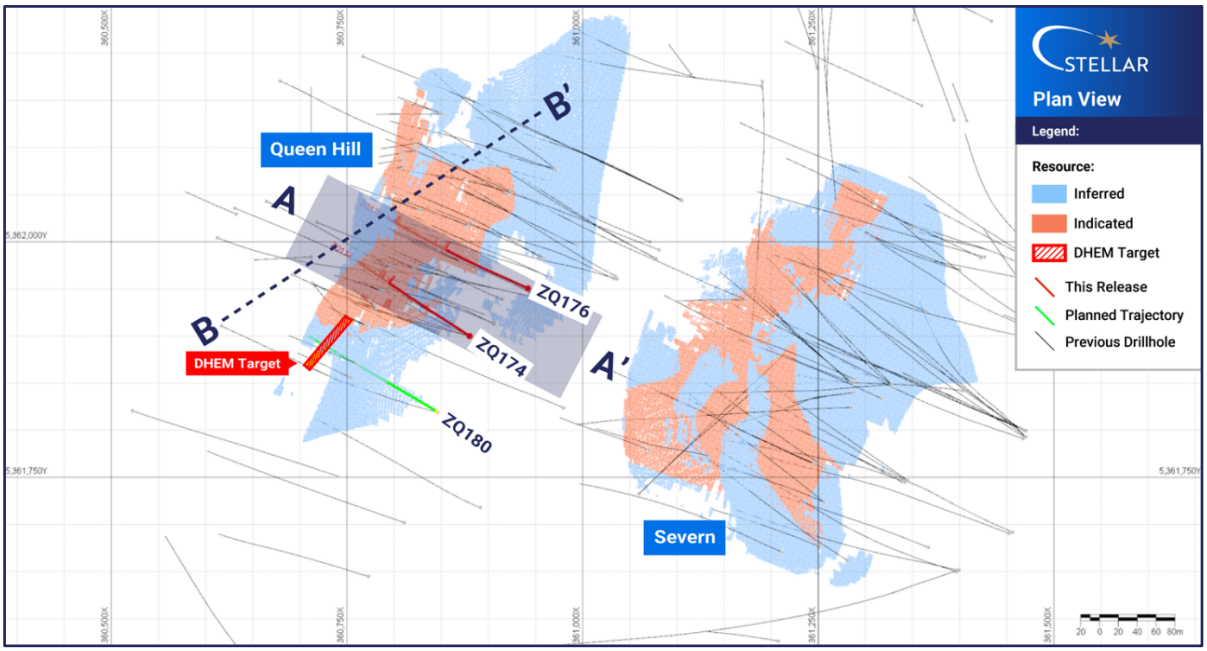

***Figure 7**: Drill hole location plan, location of cross section A-A' (Figure 6) and perspective section B-B' (Figure 5) for Queen Hill holes ZQ174, ZQ176, ZQ180. Grey box indicates section line and width of sectional view.*

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

***Table 5**: Summary of Significant Intercepts at Queen Hill released after the reporting period*

Hole Number	From (m)	To (m)	Width (m)	Sn % (XRF)	Cu %
ZQ174	83.7	86.9	**3.2**	**0.42**	0.10
	156.0	163.0	**7.0**	**1.30**	1.03
	170.5	178.7	**8.2**†	**1.62**	0.01
including	176.3	178.7	**2.4**	**2.69**	0.01
ZQ176	210.4	212.0	**1.6**	**0.49**	0.35
	215.8	227.0	**11.2**‡	**0.80**	0.01
including	216.7	221.5	**4.8**‡	**1.40**	0.01
	243.0	244.8	**1.8**	**0.85**	0.03
	327.0	338.0	**11.0**	**1.07**	0.01
including	331.0	335.0	**4.0**	**1.71**	0.01

NB: †) This width includes 0.2m of core loss and ‡) includes 0.3m of core loss. The grade of widths with noted core loss are calculated on the weighted (length) x (Sn grade) of recovered core, with the lost core ascribed no value or weighting in the average.

Calculated using a 0.40% Sn lower cut off and no more than 2 metres of internal dilution. Drillhole ZQ174 intersected mineralisation at ~ 65 degrees to the modelled dip of the ore body. Hence the true widths are ~55% of the reported interval widths. ZQ176 is outside of the existing resource and true width is not known but can be anticipated to be similar to ZQ174 given deposit trends.

Ore Sorting Work Program

An ore sorting trial was undertaken at Steinert's laboratory and test facility in Perth, Western Australia in November on six (6) samples spread across the Severn orebody to provide an understanding of variability of response across the deposit. The tin mineralisation at Severn and Queen hill is characterised by a high-density contrast to surrounding material and had previously been identified as being amenable to ore sorting via XRT density scanning in previous sighter test work in 2017 and 2018.

The Severn samples, with a combined mass of 88.6kg were derived from metallurgical samples currently being tested at ALS in Burnie to assess variability characteristics on the proposed flowsheet for the Heemskirk orebodies. The samples were initially crushed to provide a 10-28mm fraction sample, with the -10mm fraction retained as fines and not sorted.

Each sample was passed through the sorting machine, being classified on density utilising the XRT sensor and being spatially defined on the belt by the 3D-laser sensor, then separated by high pressure air into a higher and lower density product stream. The process was repeated on the lower density product stream to give a mid and low-density product output. The flowsheet is shown below in Figure 8.

The obtained results were excellent with the average of all six samples delivering a **64.2% mass rejection** and an impressive **84.7% tin recovery to the high-grade (high-density) product stream**. The grade in the high-grade stream was 1.65% Sn, which is a **2.4 times grade uplift** to the composite feed grade of 0.7% Sn.

When including the medium grade product, **a blended stream** further increased the **tin recovery to 95.3%** whilst **achieving 33.1% mass rejection**. The **grade in the combined high and medium grade streams** was 0.99% Sn, which **is a 1.4 times uplift**.

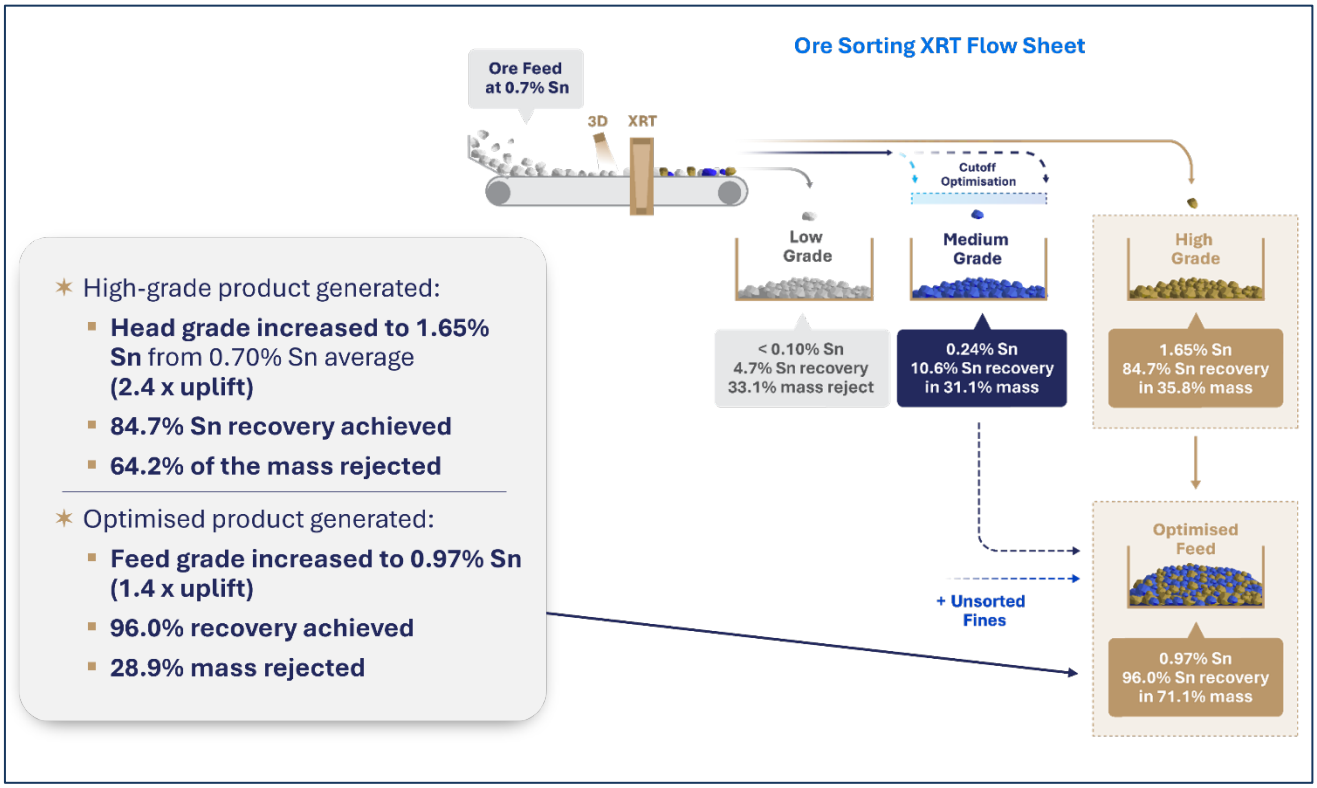

Figure 8: *Ore sorting flow sheet.*

Table 6: *Tin Recovery, mass rejection and stream grades for both the high-grade and high-grade + medium grade products.*

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

Including the fines (-10mm product), which were not sorted and would likely be sent to the mill, in the material mass balance, the results were still excellent. The fines generated from these samples were 12.5% (1/8th) of the crushed sample and contained 15.4% of the tin. The results, inclusive of the fines being added to the ore stream are shown below in Table 7.

Table 7: *Tin recovery and mass rejection (incl. unsorted fines) for both the high-grade and high-grade + medium-grade products*

		High Grade Only			High Grade and Medium Grade		
Sorted Material **Sample Number**	Sample Grade (%)	Sn Recovery (%)	Mass Reject (%)	Sorted Grade (%)	Sn Recovery (%)	Mass Reject (%)	Sorted Grade (%)
SZM24001	0.84	94.6	50.1	1.59	98.8	24.7	1.10
SZM24002	0.56	84.3	62.1	1.25	95.4	32.6	0.80
SZM24003	0.85	89.4	59.7	1.89	97.5	35.9	1.30
SZM24004	0.74	81.9	48.4	1.17	94.5	19.7	0.87
SZM24005	0.57	80.9	59.3	1.13	91.9	35.2	0.80
SZM24006	0.72	93.7	39.8	1.12	98.9	12.7	0.82
Weighted average	**0.72**	**87.0**	**56.1**	**1.43**	**96.0**	**28.9**	**0.97**

These results show a demonstrably high potential for ore sorting to make a significant difference for Heemskirk, with more than half the mined product potentially able to be rejected prior to processing whilst still recovering 87% of the metal. This could provide the ability to build a smaller lower capital cost plant or allow for larger mining rates feeding the same size plant for a higher tin output.

This result is similar to previous results reported by the Company, however, this recent test work was carried out on multiple samples across the Severn orebody and reflects a variability test. As can be seen in Table 6 and Table 7, the results vary by sample, however all samples show a positive impact of sorting. The variability observed will guide 'edge case' evaluation and future program design as part of the ongoing PFS.

A future program will provide data on a much larger sample and provide optimisation data to evaluate different 'cut points' on the sorting criteria, trading off increased mass rejection with decreased tin recovery and their impacts on operating and capital costs.

As part of the test work, tests were also undertaken using induction sensors to assess the potential for classifying conductive minerals, such as pyrrhotite. The induction sensor sort did not provide any obvious sorting classification with respect to tin grade and conductivity and further investigation into this method has not been prioritised with the focus remaining on a density classification.

The promising nature of these results, when confirmed by a larger program, will have positive impacts on the outcomes of the PFS. Removing waste and low-grade ore from the mined material will reduce the overall volume treated in the process plant, leading to a reduction in operating

costs and the flow through impact of reducing required tailings storage. Furthermore, the removal of waste provides an opportunity to consider bulk mining methods, particularly where there are multiple lodes adjacent to one another. Early development of a crushed waste stream can provide a low cost back fill material for the underground mine.

'Ringville' EL Application Accepted[12]

After the reporting period, the Company announced that it's 100% owned subsidiary Columbus Metals Pty Ltd has received notification that its application for the highly prospective Exploration Licence EL9/2025, known as Ringville, has been accepted. The Ringville licence adjoins the operating Renison Tin Mine, near the town of Zeehan on the west coast of Tasmania. EL9/2025 together with Stellar's Concert Creek EL29/2022 make up the Company's East Renison Project covering a total area of 35 km^2 (Figure 9).

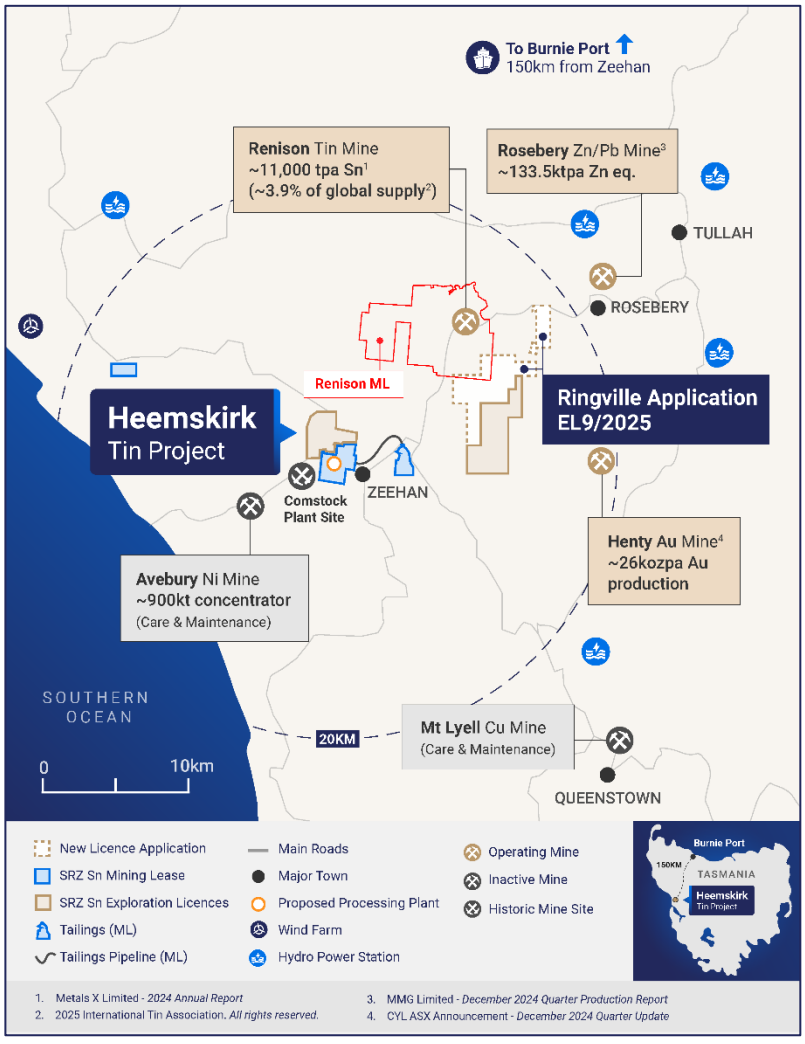

Figure 9: *Location of SRZ's Heemskirk Tin Project, the EL9/2025 Ringville licence application area and the Renison mining lease area.*

[12] SRZ ASX Announcement 16 April 2025 – EL Application Accepted Adjacent to Renison Tin Mine

Geologically, the East Renison Project area comprises strongly foliated Precambrian sandstones and shales, grouped as the 'Concert Schist'. This is overlain by a package of dolomites, conglomerates or 'tillites', dolomitic siltstones, slates and sandstones, considered equivalents to the Success Creek Group ('Mine Series' and main host to mineralisation at Renison). The rest of the sequence is comprised largely of volcanics and volcaniclastics of the Mount Read Volcanics, which host VMS style mineralisation at nearby Rosebery.

Modelling conducted by Mineral Resources Tasmania[13] (MRT) using jointly inverted magnetics and gravity indicate the Pine Hill Granite at depths ranging from 500m to 2km, which is considered an ideal window for exploration for sulphide-hosted Tin systems. Preliminary structural interpretation of the magnetics and gravity suggest a high degree of structural complexity above the eastern margin of the Pine Hill Granite. Historically mapped vein-hosted Antimony – Copper – Bismuth – Tin (Sb-Cu-Bi-Sn) mineralisation suggests two major mineralised structural corridors that strike approximately northeast but wrap into cross cutting northwest trending faults associated with the Federal-Bassett Fault that is the principal control on the location of the Renison Tin Mine.

Drilling in the 1980's at the Godkin Prospect (Figure 10) intersected high grade tin mineralisation including:

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

Recent sampling work by Stellar on the Company's adjacent Concert Creek licence has identified high grade Antimony with four of 20 samples collected returning over 0.1% Sb and up to 6% Sb with samples anomalous in Antimony, Copper, Zinc, Lead, Bismuth and Silver highlighted in Figure 10. Copper grades up to 4.6% Cu and Lead up to 9.5% Pb were also reported.

Refer to Table 8 & Table 9 for drill hole locations and significant intersections and Table 10 for location of rock chip samples and assay results. The Ringville licence application will now undergo the standard permitting process including environmental review and public exposure before grant. Upon grant to Stellar, the Ringville licence will combine with the Company's contiguous Concert Creek licence to make up the East Renison Project, covering a total area of 35km^2.

[13] Bombardieri, D.; Duffett, M.; McNeill, A.; Cracknell, M.; Reading, A. Insights and Lessons from 3D Geological and Geophysical Modelling of Mineralized Terranes in Tasmania. Minerals 2021, 11, 1195. https://doi.org/10.3390/min11111195

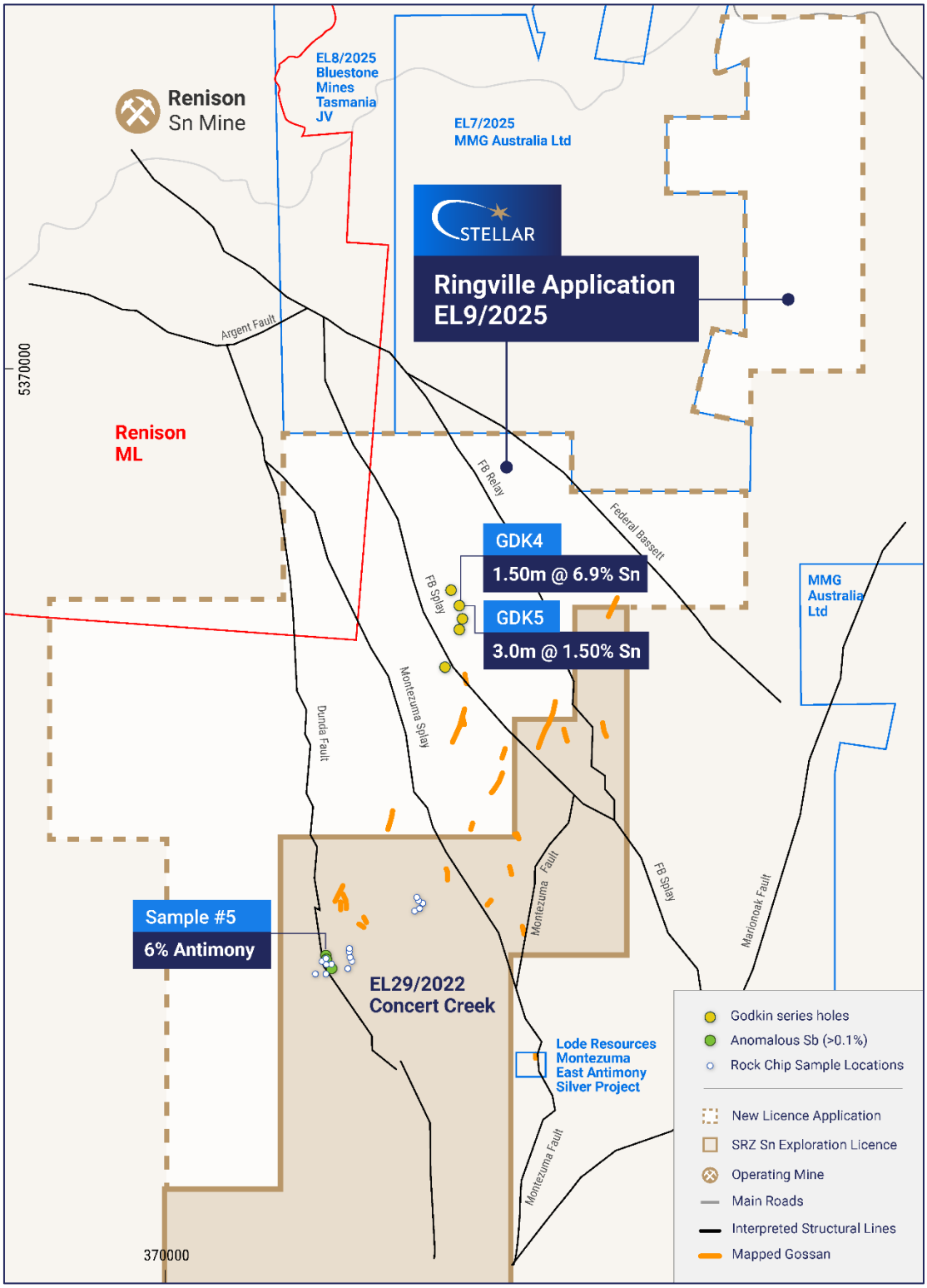

Figure 10: *SRZ's Concert Creek EL, Ringville licence application area, historic drilling & SRZ rock chip sampling locations, major structures and location of Renison Tin Mine and Renison Mining Lease area*

Table 8: Significant drill intersections at the Godkin Prospect.

Hole Number	From (m)	To (m)	Width (m)	Sn %
GDK3	163	166	**3.0**	**0.4**
GDK4	87.4	88.9	**1.5**	**6.9**
GDK5	209	212	**3.0**	**1.5**
GDK6	NSR			
GDK7	NSR			
GDK8	257.5	260.7	**3.2**	**0.42**

Table 9: Drill hole locations at the Godkin Prospect.

Hole Number	East	North	Azimuth	Dip	Length
GDK8	372518	5367804	82	-45	305.2
GDK4	372524	5368009	57	-45	277
GDK5	372524	5368009	57	-64	268
GDK6	372392	5367482	114	-45	179
GDK3	372538	5367899	59	-45	244
GDK7	372444	5368141	61	-45	391.5

Table 10: Sample Locations of anomalous rock chip samples at Concert Creek.

Sample ID	East	North	Sb%	Cu%	Zn%	Pb%
SRZ029005	371390	5364990	6.1	4.6	1.2	9.5
SRZ029010	371438	5364883	0.1	0.3	1.2	1.5
SRZ029011	371395	5364946	0.5	1.0	2.9	1.6
SRZ029013	371390	5364835	0.1	0.0	0.1	0.2

Corporate

Summary of Expenditure

The Company has a strong cash position of $8.4 million as of 31 March 2025 (noting that within the Appendix 5B $3.5m is under a term deposit and not included under item 4.6 however is available cash to the Company upon call).

Payments to related parties of the entity and their associates during the December Quarter were $206,000 comprising Director and consulting fees as outlined in Section 6 of the attached Appendix 5B. The Company's major cashflow movements for the quarter included:

- Exploration & Evaluation expenditure - $1,283,000; and
- Employee, administration and corporate costs - $370,000.

Director On-Market Purchases

During the March quarter, two Stellar Directors purchased shares in the Company on-market:

- Mr Simon Taylor – Acquired 7,000,000 FPO shares in the Company for an investment amount of A$102,738.89.
- Mr Andrew Boyd – Acquired 1,706,428 FPO shares in the Company for an investment amount of A$24,890.00.

Tenements

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

After the quarter end the Company was notified by Mineral Resources Tasmania that an Application (EL9/2025, Ringville) was accepted as part of an Exploration Release Area (ERA1227) tender.

Notifications on previously submitted applications with MRT remain outstanding;

- renewal application for ML10M/2017 (St Dizier).

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
	Exploration Licence (Application) – Ringville	EL9/2025	100	19
NE Tasmania	Exploration Licence - Pipers River	EL 12/2020	100	12
	Exploration Licence - Scottsdale	EL 15/2020	100	55
	Exploration Licence - Camden Rd	EL 16/2020	100	96
	Exploration Licence - Scamander	EL 19/2020	100	143
	Exploration Licence - Bridport Rd	EL11/2020	100	29

– ENDS –

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

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Compliance Statements

This announcement contains information relating to Exploration Results extracted from ASX market announcements reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 16 April 2025, 8 April 2025, 11 February 2025, 28 January 2025 and 5 December 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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

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

Forward Looking Statements

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

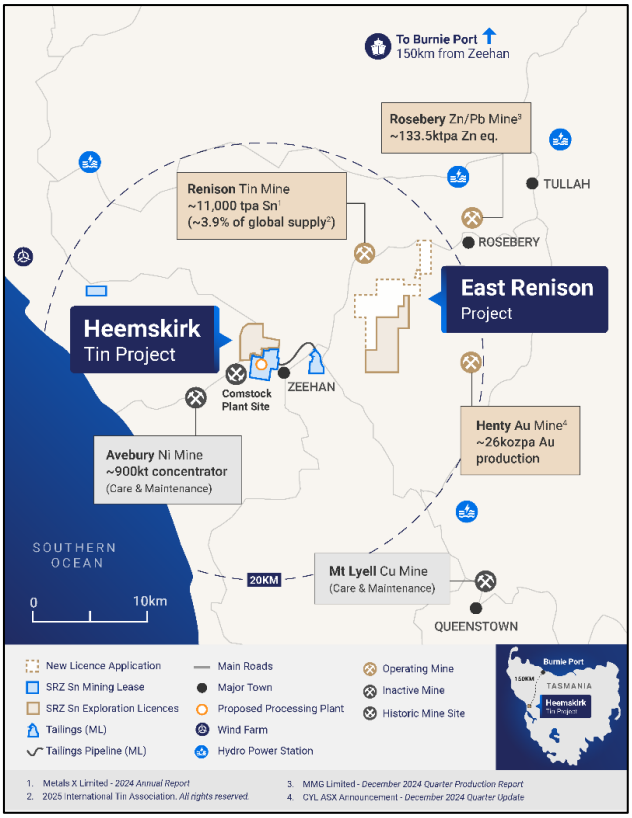
About Stellar Resources

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

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

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

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



Stellar Resources Heemskirk Tin Project Location

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

[#] 2025 International Tin Association. All rights reserved.
[*] SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update.

Appendix 5B

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

Name of entity

STELLAR RESOURCES LIMITED

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,283)	(3,453)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(207)	(522)
	(e) administration and corporate costs	(163)	(607)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	134	145
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,519)**	**(4,438)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(15)
	(d) exploration & evaluation	-	-
	(e) investment in term deposit with maturities longer than 3 months *	4,000	(3,500)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**4,000**	**(3,515)**

** As at 31 March 2025, the Company has invested in $3.5 million in term deposits with maturity terms greater than 3 months, classified as investing activities in accordance with AASB.*

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,622
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(181)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities)	(4)	(12)
3.10	**Net cash from / (used in) financing activities**	**(4)**	**2,429**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period **	2,414	10,415
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,519)	(4,438)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	4,000	(3,515)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	2,429

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period *****	**4,891**	**4,891**

*** In the Half Year Report released on the ASX in January 2025 an amount of $2.41 million was reported as cash and cash equivalents, which excludes cash on term deposit of $5 million which matured in January 2025 (refer note 5 of the Company's Half Year Report).*
**** In addition to the cash and cash equivalents balance as at 31 March 2025, the Company holds $3.5 million in term deposits with maturity terms greater than 3 months, classified in the statement of financial position as short-term investments in accordance with AASB.*

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,891	2,414
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – term deposit with maturity terms less than 3 months	1,000	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above) ***	**4,891**	**2,414**

** In addition to the cash and cash equivalents balance above as at 31 March 2025, the Company holds an additional $3.5 million in term deposits with maturity terms greater than 3 months (previous quarter 31 December 2024: $7.5 million), classified in the statement of financial position as short-term investments in accordance with AASB.*

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	206
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

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

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,519)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,519)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,891
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,891
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.2

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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

Compliance statement

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

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

Date: 24 April 2025

Authorised by: The Board

Notes

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

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

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

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

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