



# Australia's Next Tin Mine

**Aiming to Become a  
Global Top 10 Tin Producer**

**Company Presentation**  
February 2026

**ASX:SRZ**

## Zeehan Townsite

Built on mining

## Heemskirk Deposit

Proposed portal



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The Company confirms that it is not aware of any new information or data that materially affects the information contained in this presentation and, in the case of mineral resource estimates announced on 23 February 2026, 4 September 2023, 16 May 2019 and 12 March 2014, all material assumptions and technical parameters underpinning the estimates included in this presentation continue to apply and have not materially changed. The Company confirms that all the material assumptions underpinning the production target, and all forecast financial information derived from the production target made in the Company's 3 September 2024 ASX Announcement "Updated Heemskirk Tin Scoping Study" and included in this presentation continue to apply and have not materially changed.

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# Cautionary Statement



## Scoping Study Parameters

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.

# Heemskirk is the highest-grade undeveloped tin project in Australia and third highest globally

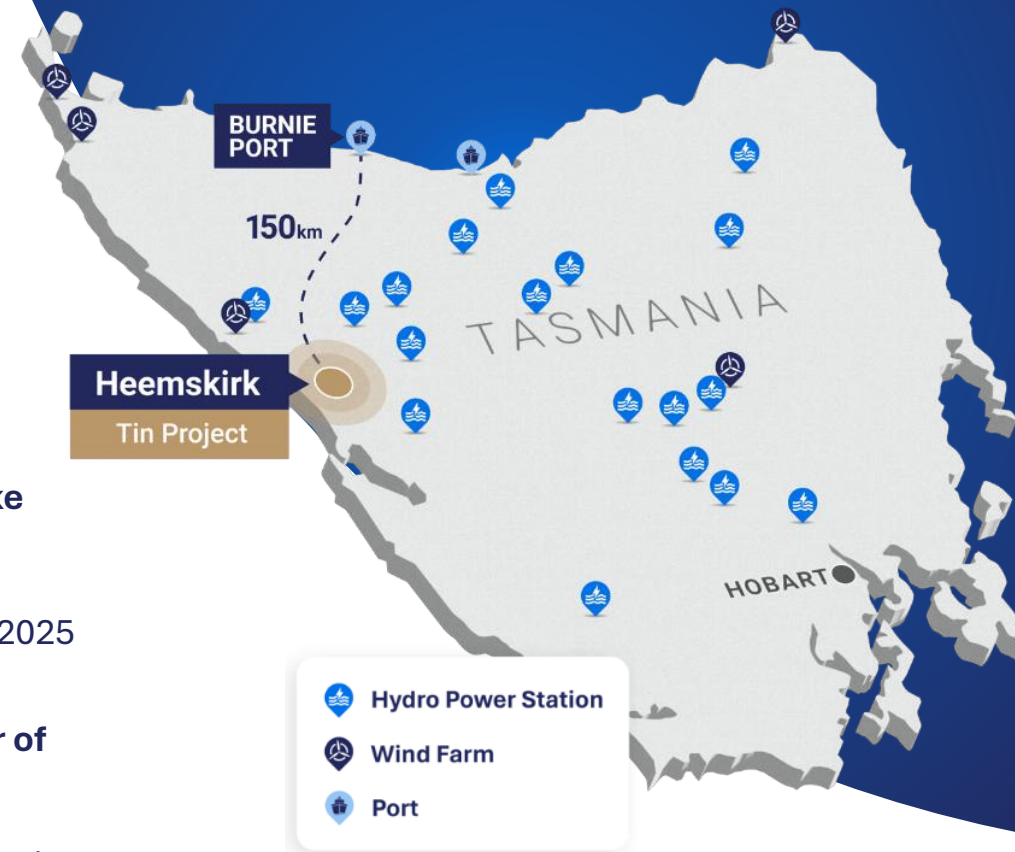
- 
**Potential to rank as a top 10 global producer\*** and the second largest in Australia
- 
**Stable tier-1 jurisdiction**, strong mining history, significant processing capacity and infrastructure, 100% renewable energy
- 
**Project economics poised for significant growth through PFS** via resource expansion, increased mining and processing rates plus ore sorting
- 
**Positive metallurgical results** - potential for highly sought after **unencumbered, clean, low contaminant concentrate for offtake** against a backdrop of falling supply
- 
**Robust balance sheet** with **A\$13.3m in cash** as at 31 December 2025
- 
 Focused on the aim of becoming a material **standalone producer of 3,000 – 3,500 tpa** of payable tin (~1% global production\*)

*Cautionary Statement - This is an aspirational statement and SRZ does not have reasonable grounds to believe the statement can be achieved*



## Project to be supplied by 100% Renewable Energy

via 5 hydro power stations and Granville Harbour wind farm within 30km.





# Corporate Snapshot

**2,713M**  
Shares On Issue

**\$0.036**  
Share Price  
25 February 2026

**\$97.7M**  
Market Cap

**\$13.3M**  
Cash  
31 December 2025

**Nil**  
Debt

**\$84.4M**  
Enterprise Value

## Share Registry

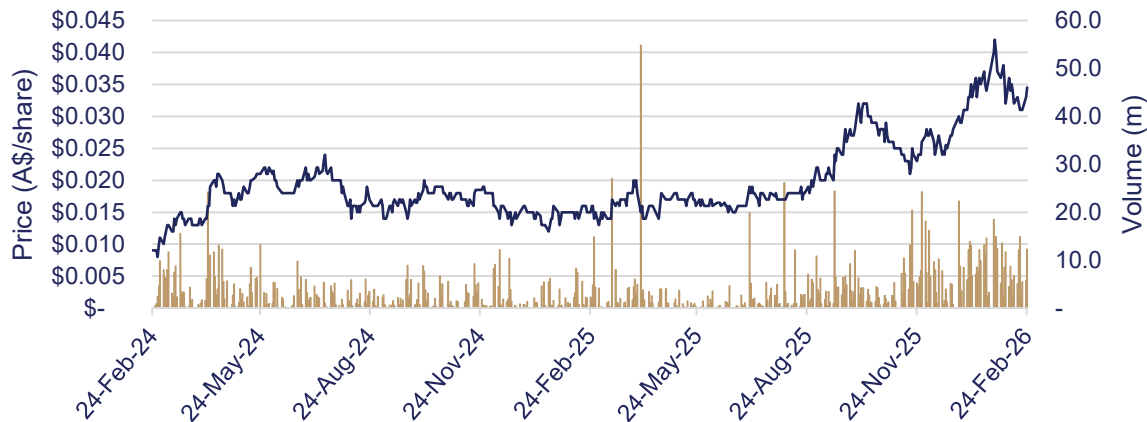
**58.9%**  
Top 20  
Shareholders

**15.00%**  
nero.

**8.87%**  
PARADICE  
INVESTMENT MANAGEMENT

**5.43%**  
MARFORD  
Group

## Broker Research



## Board



**Mark Connelly** | **NON-EXECUTIVE CHAIR**

Corporate executive with over 35 years in mining and a wealth of leadership experience in the resources sector. Mr Connelly has an outstanding track record for deal making and was responsible for the USD\$570M merger of Papillon Resources and B2 Gold Corp in Oct 2014, as well as the key person responsible for the USD\$597M merger of Adamus Resources Limited and Endeavour Mining in Sep 2011.



**Simon Taylor** | **MANAGING DIRECTOR AND CEO**

Resource executive with over 30 years' experience including technical, CEO and Board roles. Former Managing Director of Oklo Resources prior to takeover by B2Gold Corp. Sept 2022 and Non-Exec Director of Chesser Resources prior to takeover by Fortuna Mining Corp Sept 2023.



**Andrew Boyd** | **EXECUTIVE DIRECTOR**

Geophysicist with over 25 years of exploration and mining experience, including General Manager Geoscience with ASX Companies Oklo Resources and Papillon Resources, acquired by B2Gold in 2022 and 2014 for ~\$90M and ~\$570M respectively, and Mantra Resources, acquired by ARMZ in 2011 for ~\$1Bn.



**Simon O'Loughlin** | **NON-EXECUTIVE DIRECTOR**

Founder of O'Loughlins Lawyers, an Adelaide based specialist commercial law firm. Extensive Experience of equity capital markets, ASX and ASIC rules. Has held many Non-Exec Directorships on ASX listed companies.

# Differentiated Growth on a Global Scale

Path to becoming a global top 10 tin producer



Tier 1 Jurisdiction

Mining Licence granted



Stable production is rare in this industry; **100% of Heemskirk product offtake currently unencumbered**

Potential to be a **top 5 producer of tin concentrate outside of Asia and Africa**

## Tin concentrate producers ranked by 2024 tin output (tonnes)

Rank	Company Name	2024 Prod. (t Sn)	Global Prod. %	Location of primary asset	Market cap (AUD\$)#	Notes
1	Minsur S.A.	39,851*	14.3%	Peru	A\$8.38B	
2	Yunnan Tin	29,000*1	10.4%	China	A\$12.49B	
3	PT Timah	19,703*	7.0%	Indonesia	A\$2.60B	
4	<b>Alphamin Resources</b>	<b>17,324</b>	<b>6.2%</b>	<b>DR Congo</b>	<b>A\$1.80B</b>	<b>DRC conflict uncertainty risk Bisie mine hiatus Mar/Apr 2025</b>
5	COMIBOL	12,560	4.5%	Bolivia	N/A	State owned
6	Yinman Mining Co	9,500	3.4%	China	N/A	
7	Guangxi Huaxi Group	7,000	2.5%	China	N/A	
8	Metals X Ltd	5,503	1.9%	Australia	A\$1.23B	Renison allocation via 50/50 JV
9	Mining Mineral Resources	4,530	1.6%	DR Congo	N/A	DRC conflict uncertainty risk
<b>Heemskirk has potential to rank as a Top 10 producer</b>						
10	Malaysian Smelting Corporation (MSC)	2,676*	0.9%	Malaysia	A\$1.51B	

Notes: 1. inclusive of Renison allocation. N/A = Not available

# AUD market caps source: [www.investing.com/pro](http://www.investing.com/pro) and Iress as at 25 February 2026

Source: 2025 International Tin Association. All rights reserved, \* Estimate pending official confirmation of figures,



# Heemskirk Tin Project

Strategic location with development optionality

Ideal location to be developing Australia's next tin mine

- ★ **World class fertile metal province** → Over 100 years of mining with significant production of Tin, Lead, Silver, Nickel and Gold.
- ★ **Major underground operating mines** → Renison, Rosebery, Henty and processing infrastructure nearby
- ★ **Growth potential** → Renison's 4.0Mt tin reserve in 1968 supported a 5-year LOM and still mining today.
- ★ **'Green tin' potential** → 5 Hydro power stations and Granville Harbour wind farm within 30km
- ★ **Latent infrastructure** → Including adjacent Avebury Plant & Comstock site
- ★ **Strong community and regulatory support** → Engaged with MRT, EPA and West Coast Council, positive support and feedback

<sup>1</sup> 2025 International Tin Association. All rights reserved.

<sup>2</sup> SRZ ASX Announcements 3 December 2024, 14<sup>th</sup> July 2025 & 25 August 2025 – MOU's Comstock and Avebury

<sup>3</sup> MMG Limited – December 2024 Quarter Production Report

<sup>4</sup> CYL ASX Announcement – December 2024 Quarter update



— Main Roads	☀ Wind Farm	⚙ SRZ Projects	⛏ Inactive Mine
● Major Town	🌊 Hydro Power Station	⚙ Operating Mine	⛏ Historic Mine Site

1. ASX Announcement 23 February 2026 - Queen Hill Resource Up 41%, Heemskirk Tin Inventory over 100kt  
 2. ASX Announcements 6 March 2014 & 12 March 2014 – New Open Pittable Resource at St Dizier  
 3. Metals X Limited - 2024 Annual Report  
 4. 2025 International Tin Association. All rights reserved.

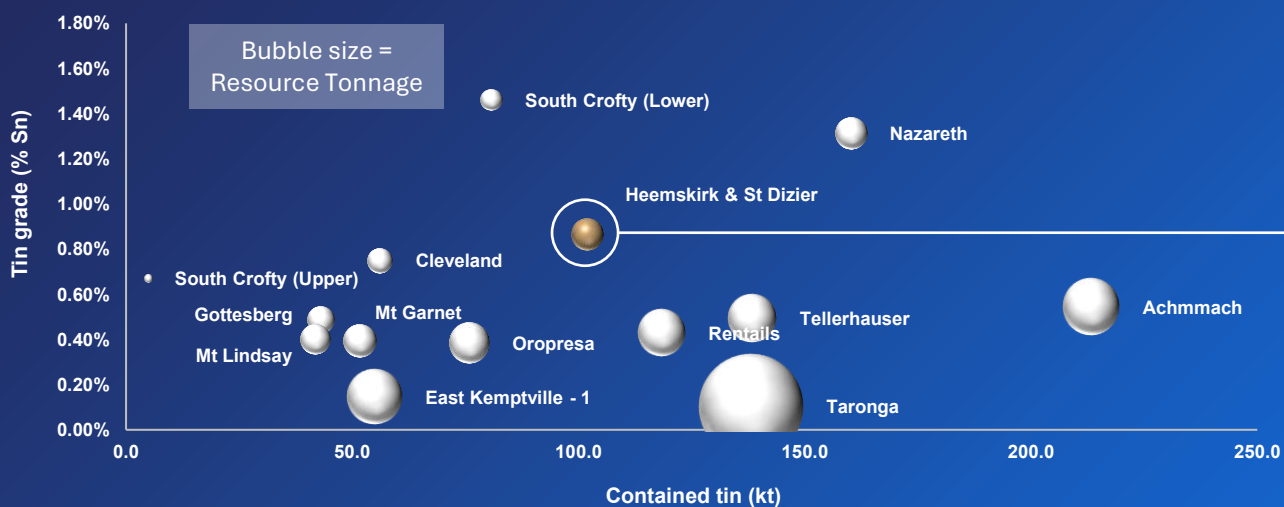


# Heemskirk Mineral Resource

Highest grade undeveloped project in Australia with clear scope for resource growth

High Grade	Attractive metallurgy	Resource upside	Advanced permitting
<p>High-grade zones defined in all deposits</p> <p>Low footprint underground mining</p>	<p>98% tin contained in cassiterite</p> <p>Highly amenable to conventional processing</p>	<p>Deposits open at depth and along strike</p> <p>Severn Resource upgrade targeted 2Q 2026</p>	<p>Project is on a granted ML</p> <p>Simplifying regulatory approvals pathway</p>

Global tin development projects (Measured, Indicated and Inferred)<sup>2</sup>



Total Mineral Resource Base <sup>1</sup>				
Project	Tonnes (Mt)	Sn (%)	Sn Tonnes (kt)	Cassiterite %
Heemskirk	9.51	0.93%	88.1	98
St Dizier	2.26	0.61%	13.8	75
<b>Total</b>	<b>11.77</b>	<b>0.87%</b>	<b>101.9</b>	<b>95</b>

51% of Total Resource Base in Indicated Category

<sup>1</sup> Refer to ASX Announcements 4 September 2023 – Heemskirk Tin Project MRE Update & 23 February 2026 – Queen Hill Resource Up 41%

<sup>2</sup> Refer to appendix 3 for peer company tin project benchmark assumptions

# Positive Severn Metallurgical Results

Strong tin recoveries and clean concentrate quality

Potential for a highly sought-after unencumbered product from a stable Tier-1 jurisdiction



## Robust metallurgical performance

Results **demonstrate pathway to strong tin recoveries and high-grade, low-impurity concentrates**, confirming prior testwork.



## High tin recoveries

Testwork indicates total tin recoveries of **75%**, producing **tin concentrates grading 45-50% Sn**.

Nearby Renison Bell Tin Operations reported tin recoveries of 76.4% tin in Q3, 2025<sup>1</sup>.



## Favourable ore mineralogy

Sulphides dominated by pyrite with **only trace penalty elements**

**Supports potential for a premium low-impurity concentrate.**



## Clean concentrate and effective sulphide rejection

Sulphide flotation removed **72-93%** of sulphides providing a clean gravity-feed product.

1 - MLX Announcement 29 October 2025 - Quarterly Activities Report – 29 October 2025  
Refer to ASX Announcements 9 December 2025 – Positive Metallurgical Results for Heemskirk Tin Project

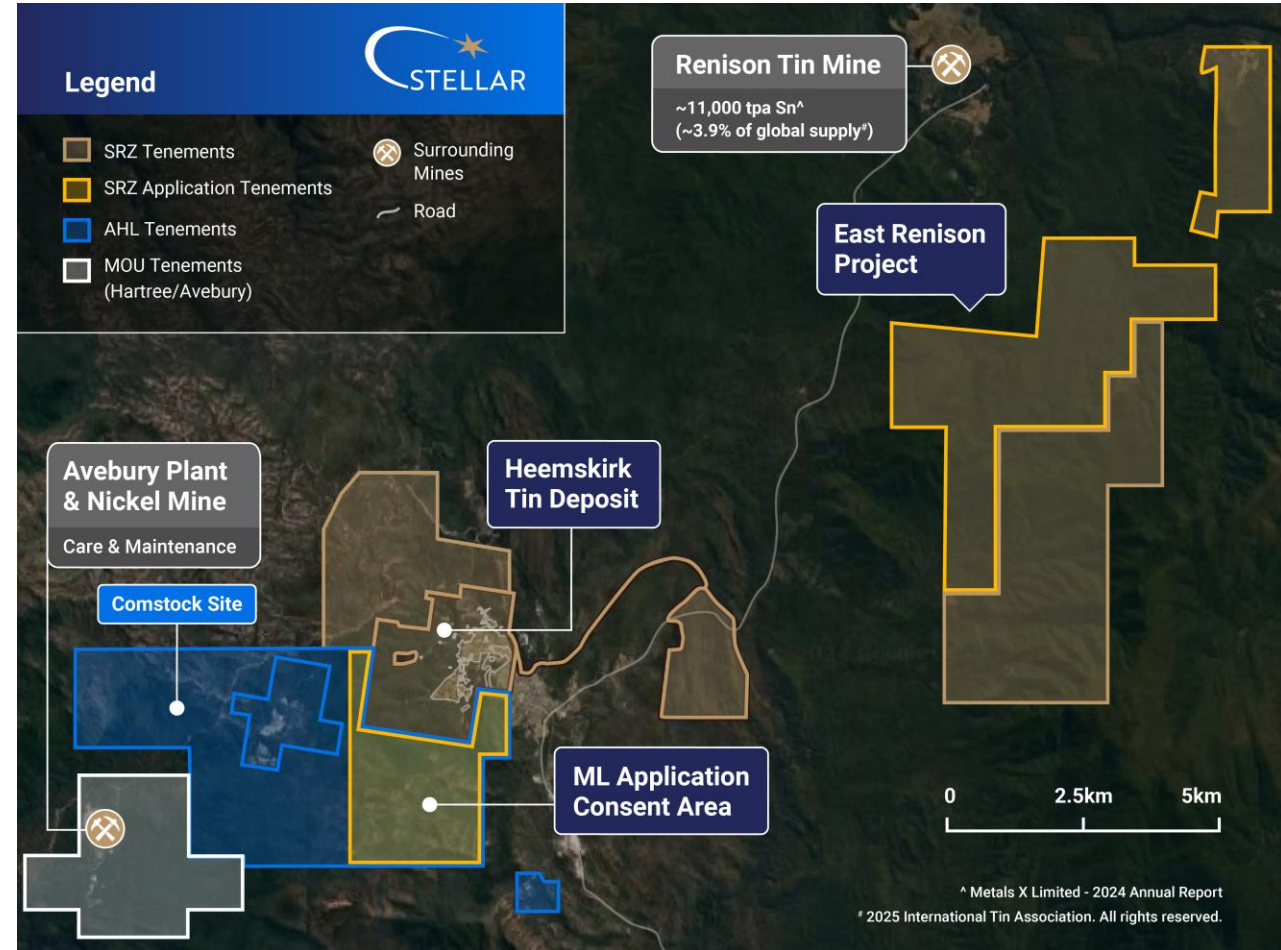
# Development Options

Targeting reductions in cost, time and environmental impact



## Evaluating nearby infrastructure as part of PFS

- ★ **Comstock Mine Site** closed in 1990's
  - ★ **Agreement signed to lodge Mining Licence application** over area adjacent to Heemskirk
  - ★ **Detailed assessment** by reputable engineering firm **confirms potential for a Tailings storage facilities (TSF)** within ML application area
- ★ **Avebury Plant** in care and maintenance
  - ★ **<10km** on sealed bitumen from Heemskirk
  - ★ **Nameplate production capacity 900ktpa**
  - ★ **TSF potential and environmental advantages**
  - ★ **Advanced discussions ongoing** under prior MOU



Refer to ASX Announcements:

- Comstock - 3 December 2024 - MOU Signed on Nearby Infrastructure at Heemskirk, 14 July 2025 – Stellar Signs MOU Extension on Adjacent Mine Infrastructure & 5 February 2026 – Consent to Apply for Mining Licence at Heemskirk
- Avebury - 25 August 2025 - Stellar Signs MOU on Avebury Plant and Mine Infrastructure

# Mineral Resource Driving Upside Potential

## Increase in mining inventory

Scoping Study used Indicated Resource (2023) only, **upside** into Prefeasibility Study

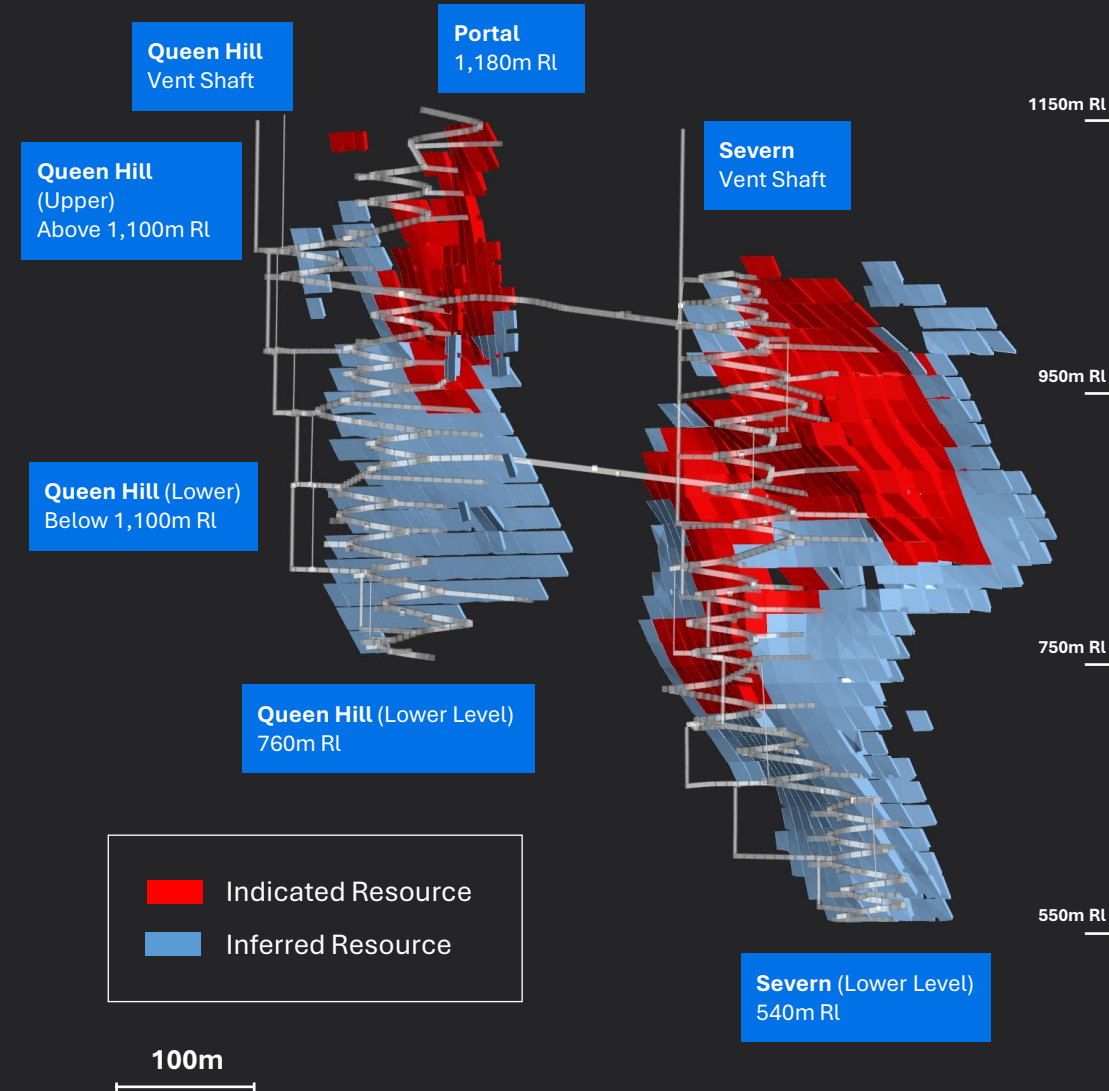
- ↑ Increase Indicated Resource through drilling, allows an:
- ↑ Increase in mining inventory
- ↑ Increase in mining rate up to 750,000 tpa, as confirmed in Scoping Study

**Queen Hill Mineral Resource up 41% and Severn upgrade due 2Q 2026**

Refer to: ASX Announcement, 3 September 2024, Updated Heemskirk Tin Scoping Study Confirms Attractive Economics  
 1 – Mining schedules utilised Indicated Resource material and only incorporated Inferred material when encountered as part of development  
 2 - All in Sustaining Costs (AISC) includes mining, processing, concentrate transport and smelting, sustaining capital and royalties



## Conceptual Mine Plan

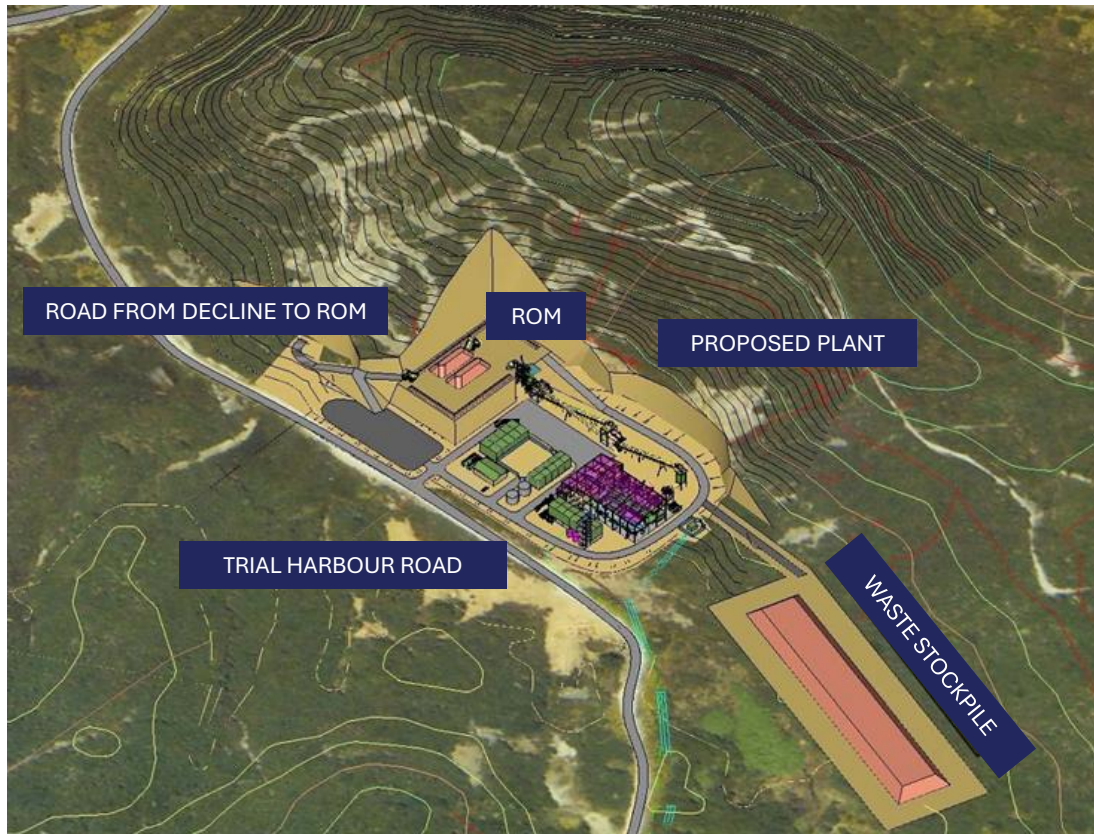


# Scoping Study – The Base Case...



Expanded PFS expected to materially improve economics and development optionality

## Proposed Heemskirk Tin Processing Plant



## 2024 Base Case (pre-tax) ~1,900 tpa payable tin

Initial Mine Life	12 year
Average Annual Production	350kt
LOM Tin in Concentrate	+22kt
Capex	A\$71M
Total Ore Mined Indicated Category <sup>1</sup>	97%
AISC (LOM) to Sold Product <sup>2</sup>	US\$18,260/t

	Base Case	Spot Price
Tin Price per tonne	US\$28,000	US\$36,000
NPV <sub>8%</sub>	A\$122M	A\$259M
IRR	33%	59%

Refer to: ASX Announcement 3 September 2024 - Updated Heemskirk Tin Scoping Study  
 1 – Mining schedules utilised Indicated Resource material and only incorporated Inferred material when encountered as part of development  
 2 - All in Sustaining Costs (AISC) includes mining, processing, concentrate transport and smelting, sustaining capital and royalties

# Resource Upgrade – Drilling Ongoing at Severn

Growth and high-grade tin potential

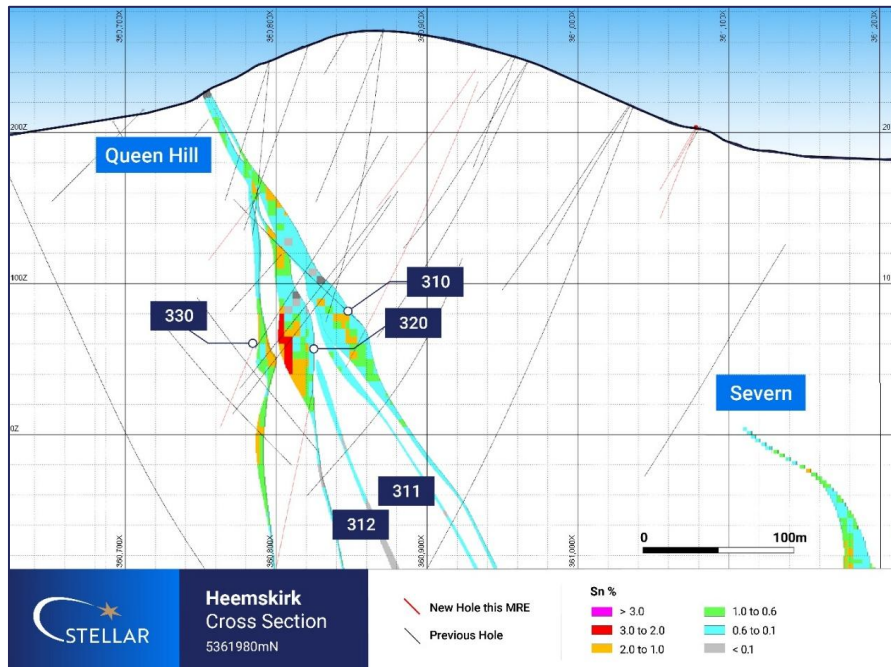
- ★ **Queen Hill** drilling completed, Resource increased by 41% in February 2026
- ★ **Severn** drilling near completion, Resource upgrade due 2Q 2026
- ★ **Montana** no drilling since 2012, growth potential
- ★ Extensions at depth confirmed and open



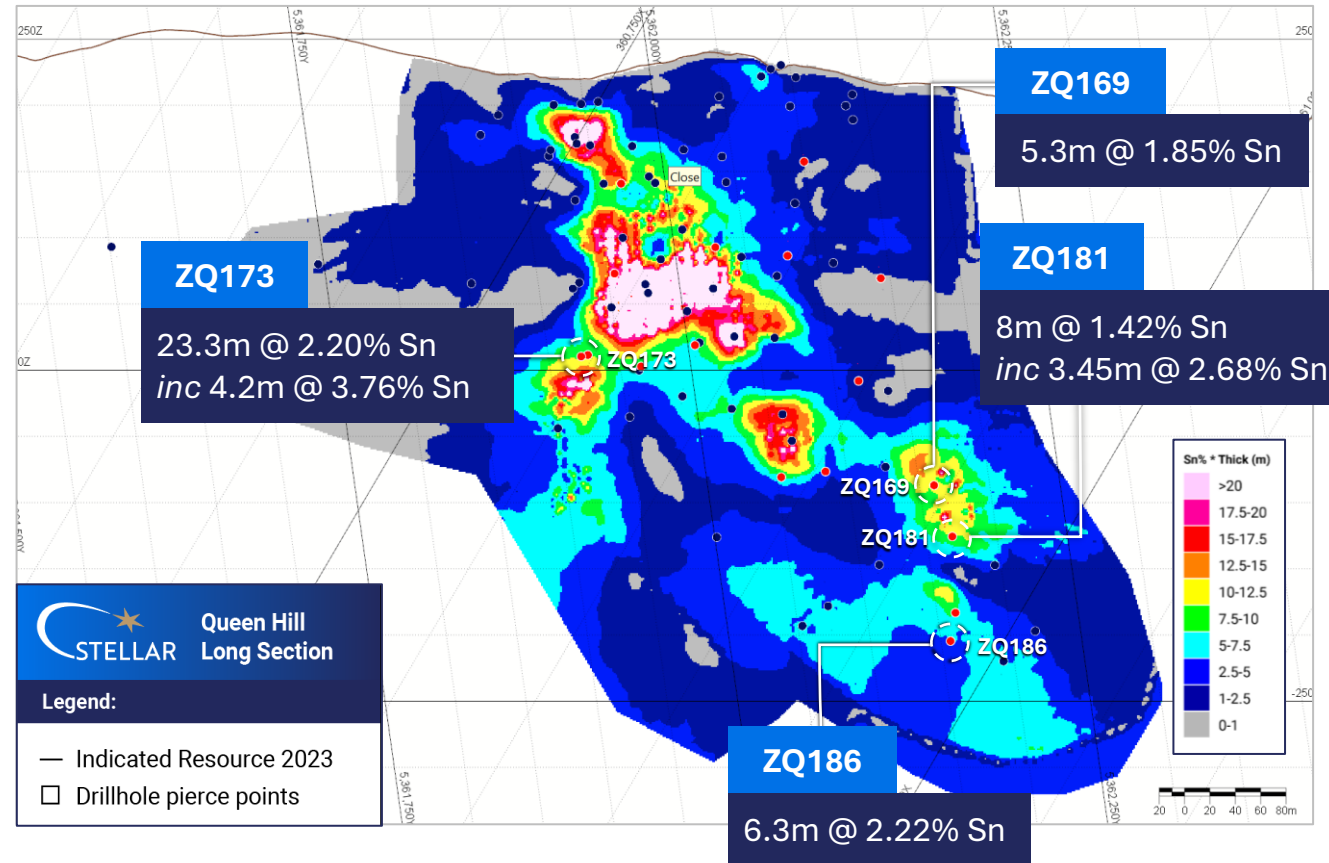
# Resource Upgrade Success

Queen Hill deposit – growth and high-grade tin potential

- ★ 41% increase in Total Resource
- ★ 46% increase in Indicated Category



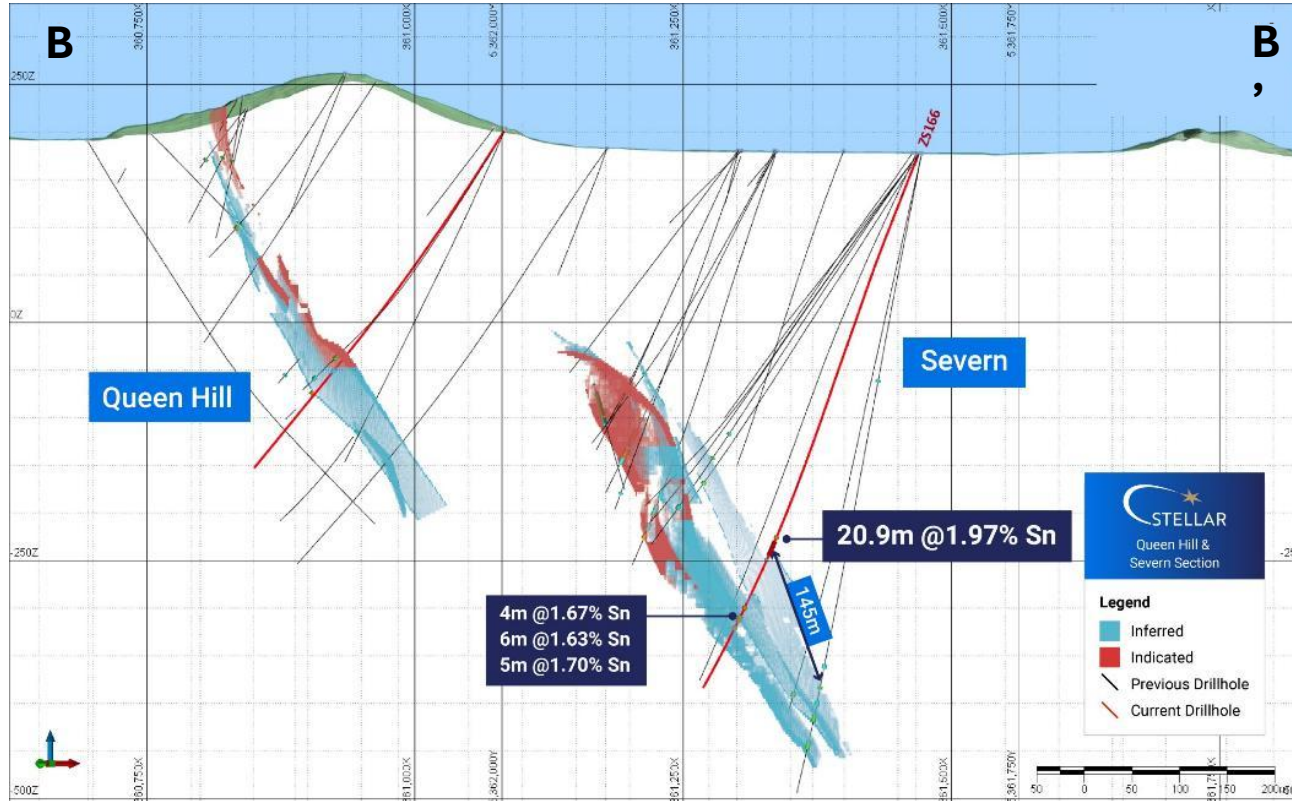
Refer to SRZ ASX Announcements:  
 19 November 2024 – Record High-Grade Tin Intersection From Severn Deposit at Heemskirk  
 11 February 2025 – Outstanding Wide High-Grade Tin Intersection  
 5 May 2025 - High Grade Tin Intercepts at Queen Hill Confirm Heemskirk Resource Extension Potential  
 23 February 2026 – Queen Hill Resource Up 41%



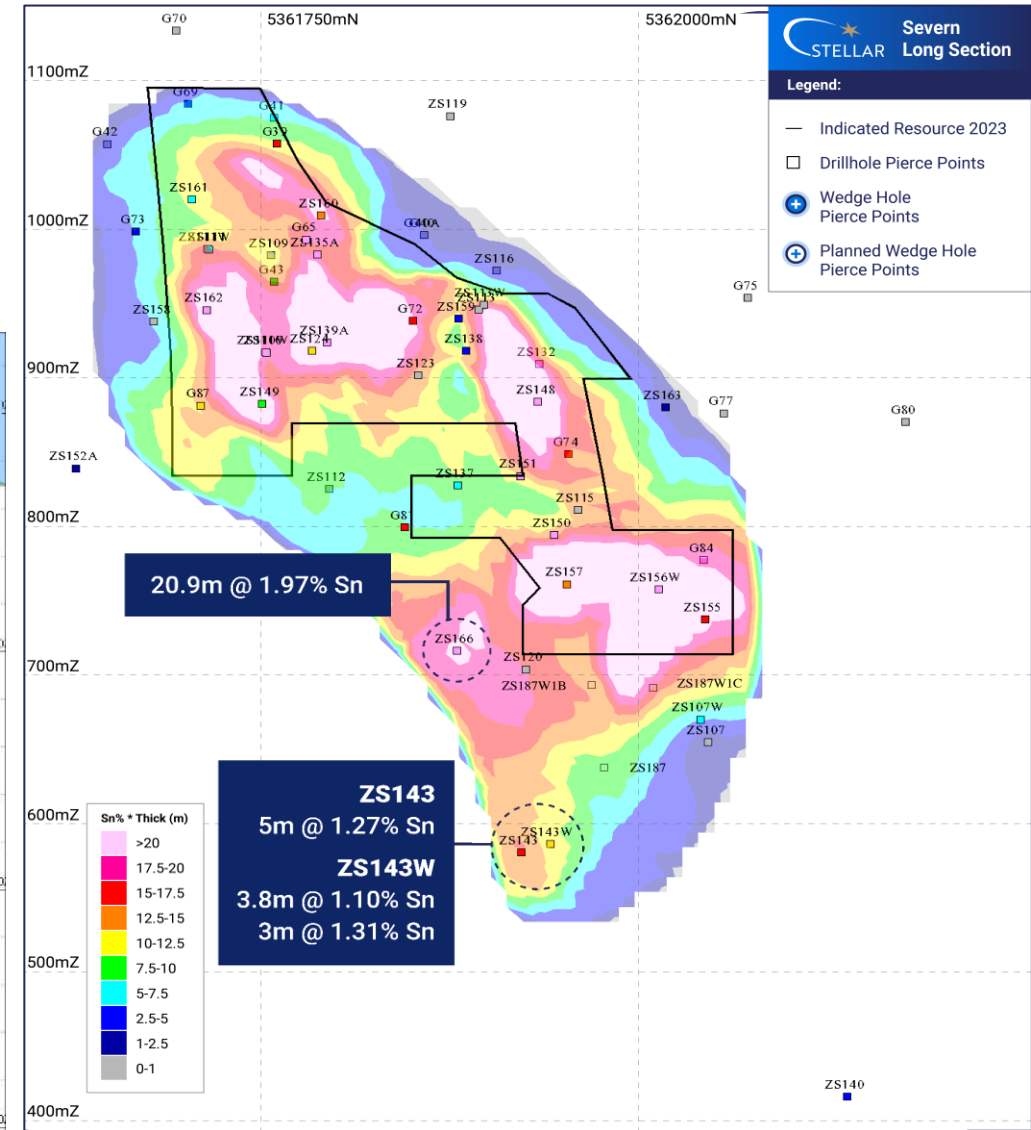
Queen Hill Long Section looking west and the February 2026 Queen Hill Mineral Resource as projected total of the multiple mineralised resource zones and drillhole pierce points coloured by Sn % \* Thickness (historic holes & SRZ holes shown). GDA Z55

# Resource Upgrade – Drilling Success

## Severn deposit – growth and high-grade tin potential



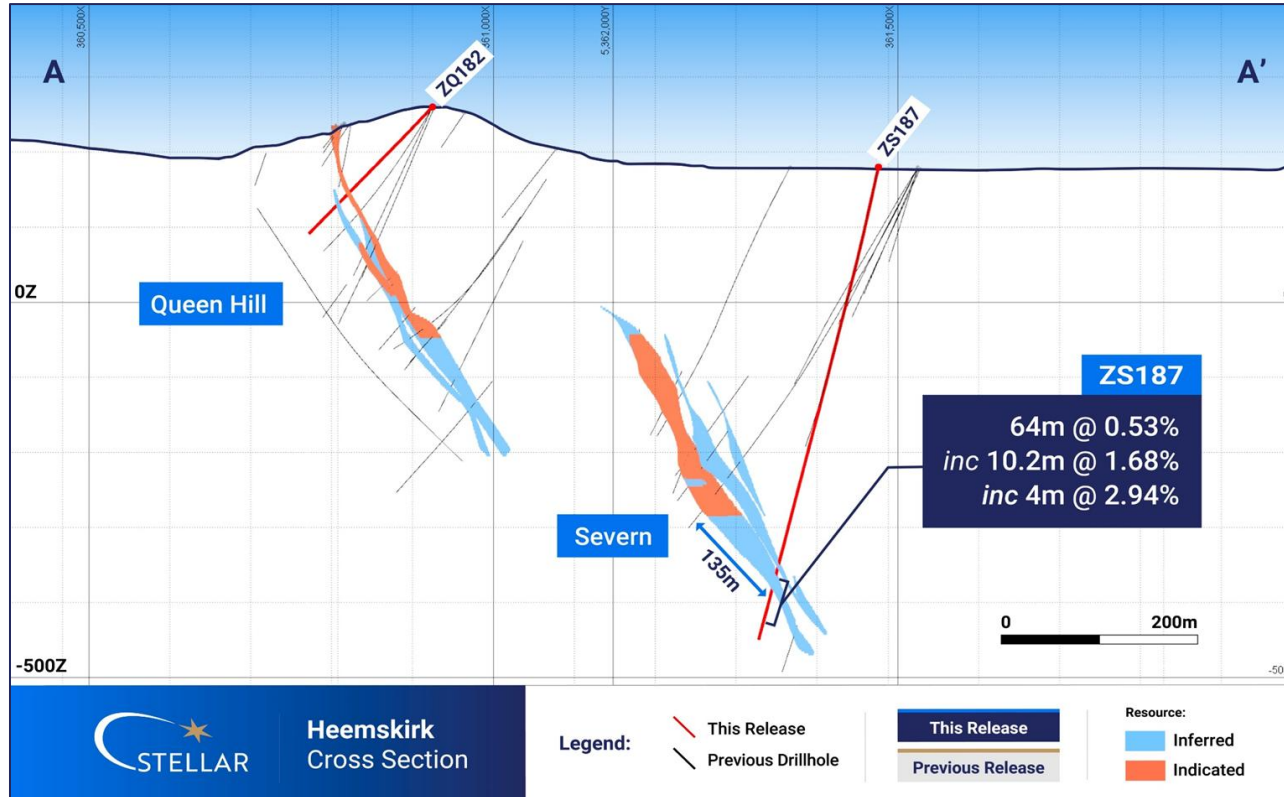
Drill Hole Cross Section, drill hole ZS166, Indicated and Inferred resource blocks from the 2023 MRE



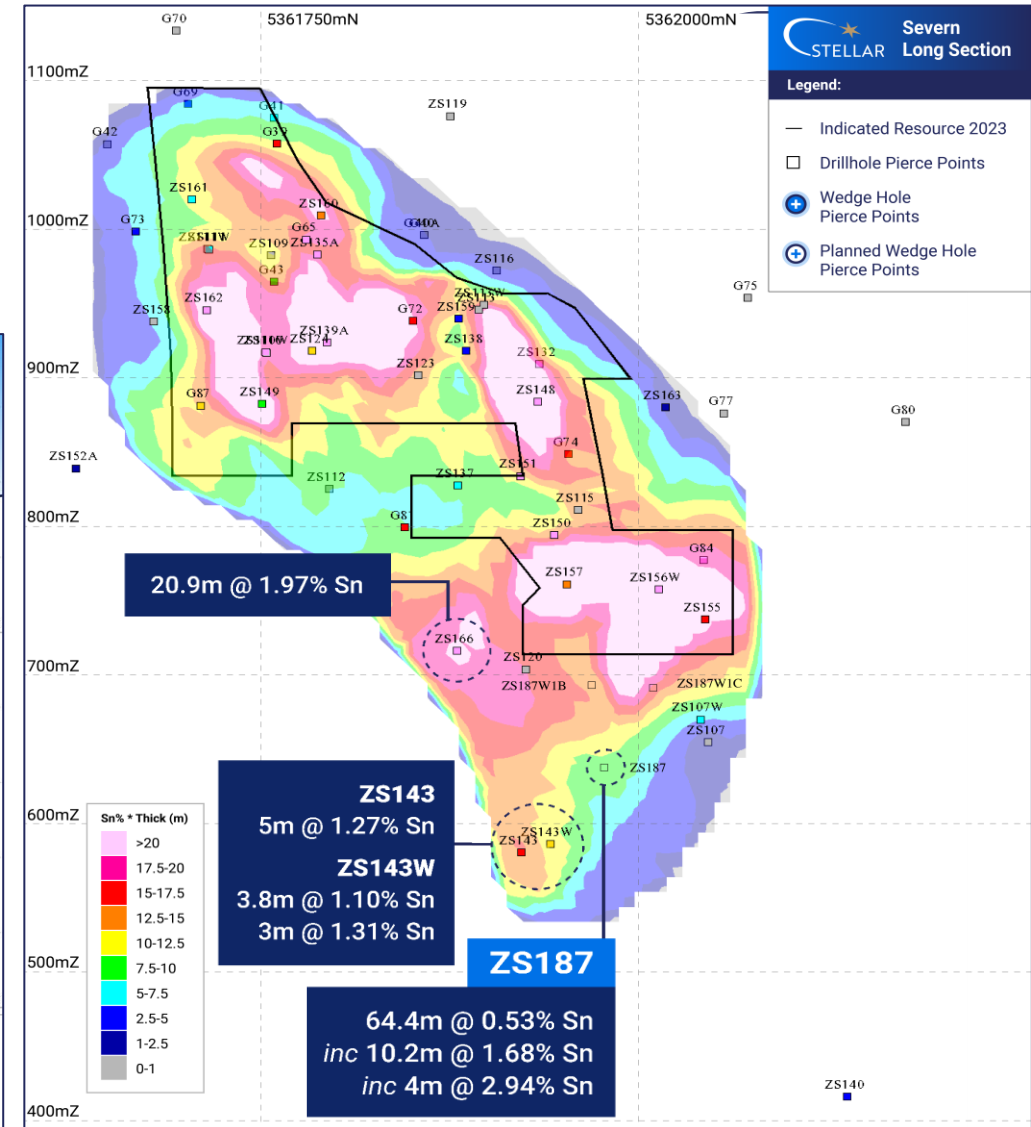
Severn Long Section looking west showing Sept 2023 Severn Mineral Resource as projected total of the multiple mineralised resource zones and drillhole pierce points coloured by Sn% x Thickness (historic holes & SRZ holes shown). GDA Z55

# Resource Upgrade – Drilling Success

## Severn deposit – growth and high-grade tin potential



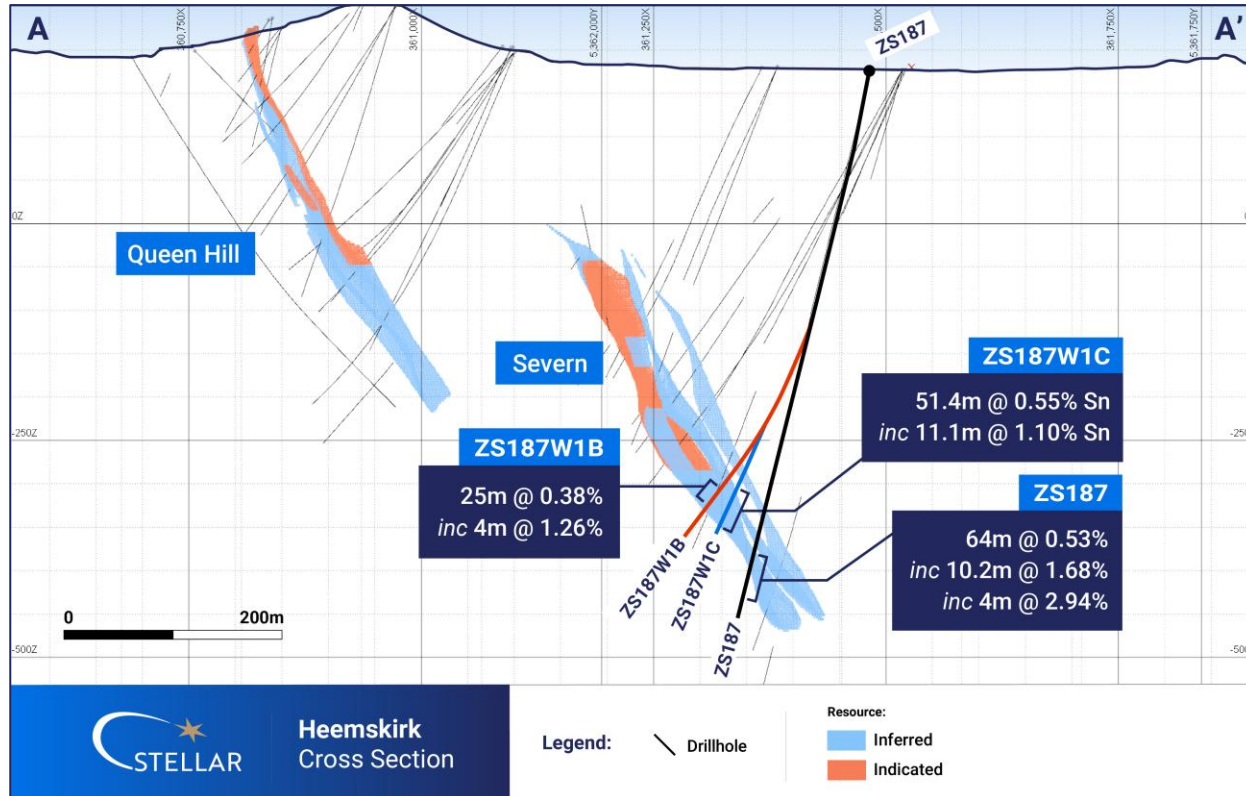
Drillhole Cross Section, new drillholes ZS187 and ZQ182, Indicated and Inferred Resource blocks from the 2023 MRE.



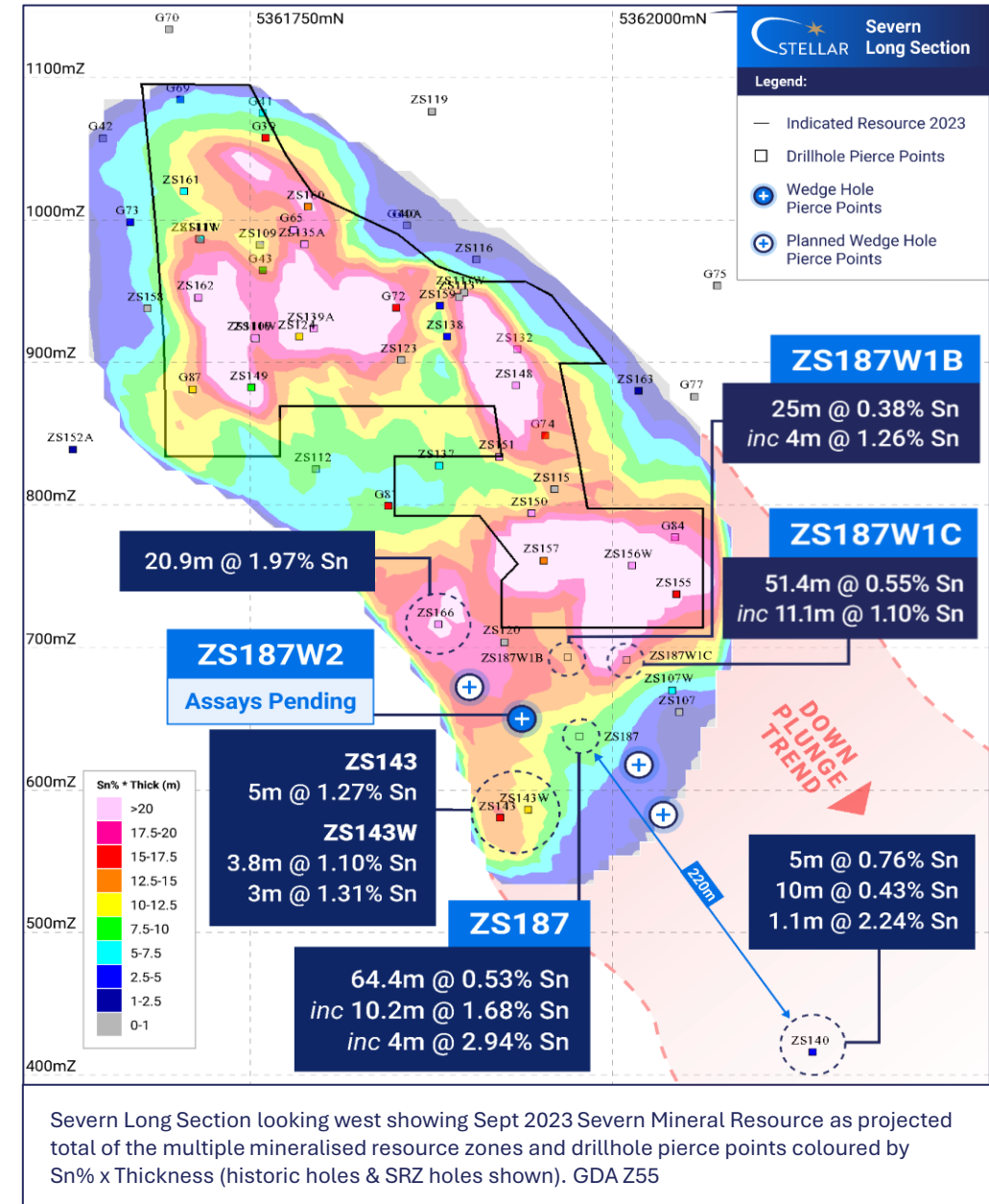
Severn Long Section looking west showing Sept 2023 Severn Mineral Resource as projected total of the multiple mineralised resource zones and drillhole pierce points coloured by Sn% x Thickness (historic holes & SRZ holes shown). GDA Z55

# Resource Upgrade – Drilling Success

Severn deposit – growth and high-grade tin potential



Drillhole Cross Section, drillholes ZS187, ZS187W1B and ZS187W1C, Indicated and Inferred Resource blocks from the 2023 MRE.



Severn Long Section looking west showing Sept 2023 Severn Mineral Resource as projected total of the multiple mineralised resource zones and drillhole pierce points coloured by Sn% x Thickness (historic holes & SRZ holes shown). GDA Z55

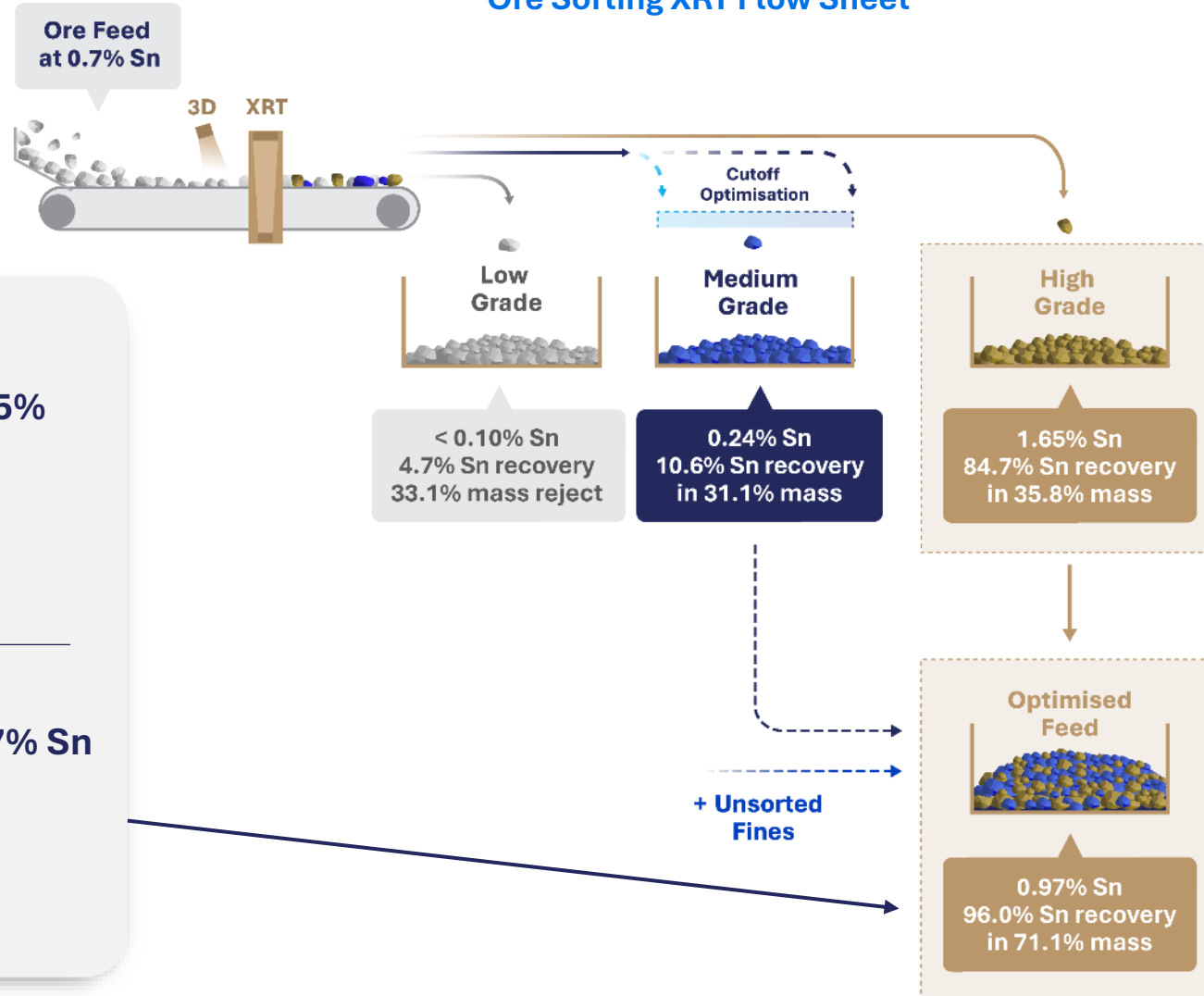
Refer to ASX Announcements:

4 September 2023 – Heemskirk Tin Project MRE Update, 19 November 2024 – Record High-Grade Tin Intersection From Severn Deposit at Heemskirk, 28 August 2025 – 64m Tin Intercept at Severn Signals Heemskirk Growth and 14 October 2025 - First Wedge Hole at Severn Returns High-Grade Tin

# Ore Sorting – Excellent Results Across Severn Deposit



Ore Sorting XRT Flow Sheet



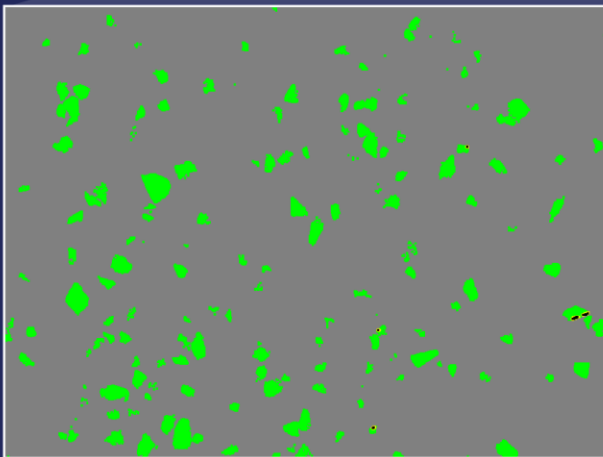
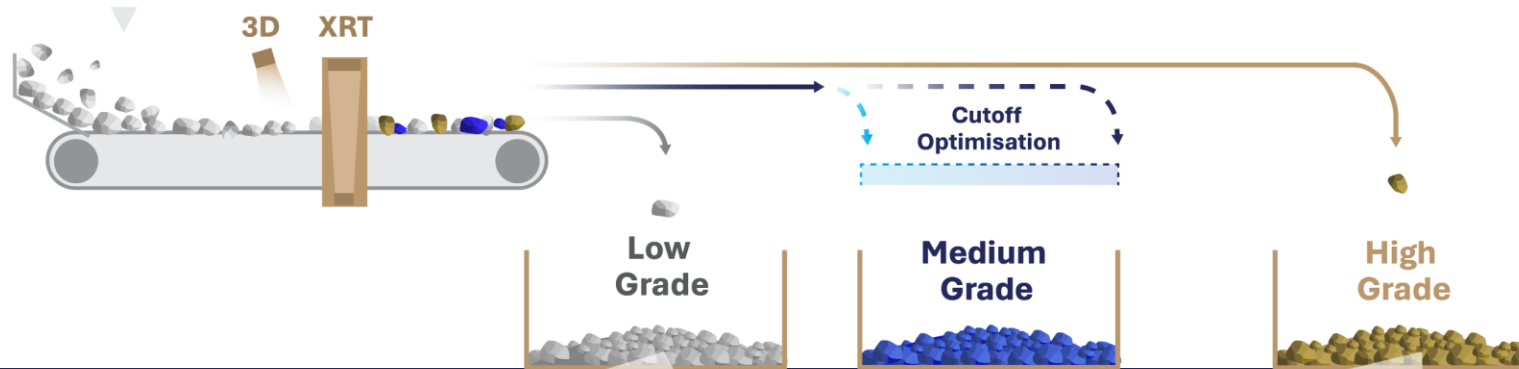
- ★ High-grade product generated:
  - Head grade increased to **1.65% Sn** from 0.70% Sn average (**2.4 x uplift**)
  - **84.7% Sn recovery** achieved
  - **64.2% of the mass** rejected

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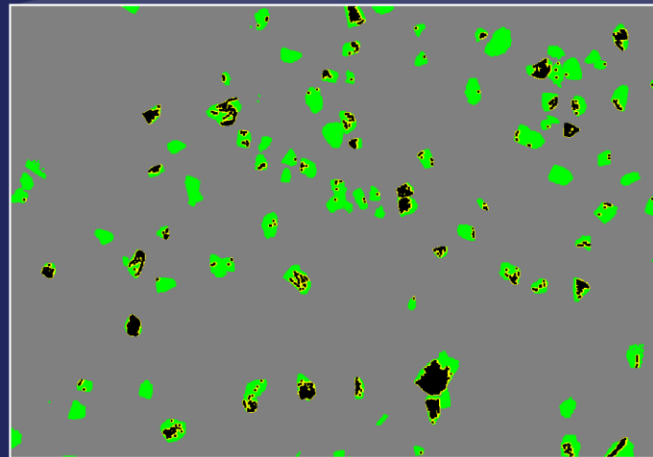
- ★ Optimised product generated:
  - Feed grade increased to **0.97% Sn** (**1.4 x uplift**)
  - **96.0% recovery** achieved
  - **28.9% mass** rejected

Refer to: ASX Announcement 28 January 2025 – Ore Sorting Demonstrates Excellent Results at Heemskirk

# Ore Sorting – Strong Large-Scale Results at Queen Hill



Waste



Product

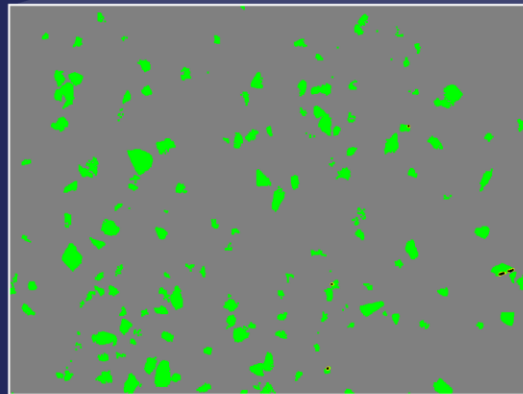
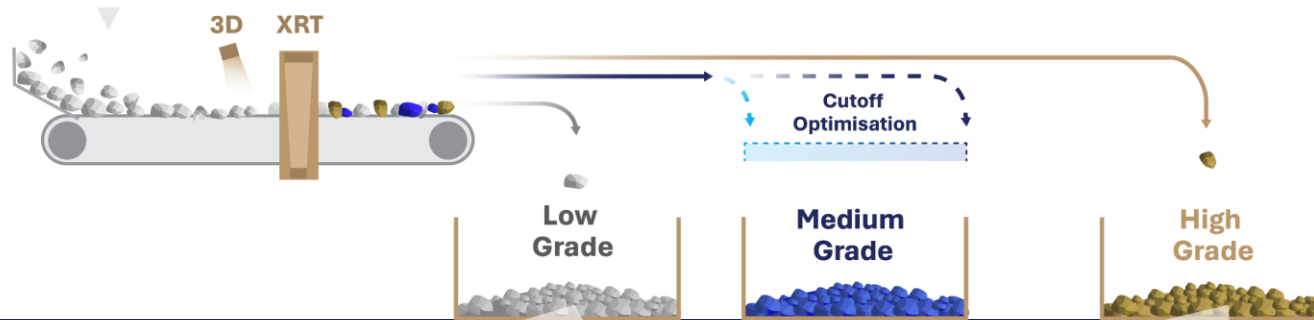
High-grade product generated:

- **Head grade increased to 1.50% Sn** from 0.91% Sn average (**1.6 x uplift**)
- **82.4% Sn recovery achieved**
- **50.0% mass rejected**

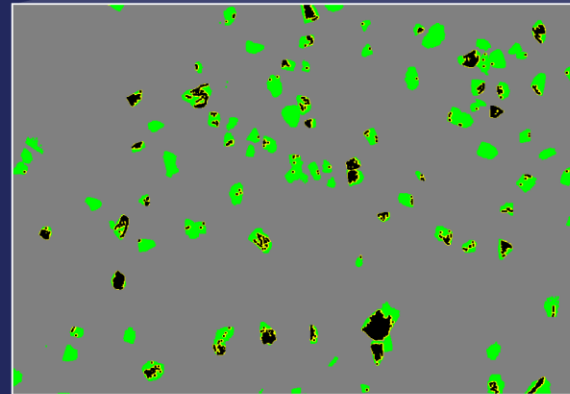
Optimised product generated:

- **Feed grade increased to 1.13% Sn** (1.2 x uplift)
- **97.2% recovery achieved**
- **21.2% mass rejected**

# Ore Sorting – Major Economic Benefits



Waste



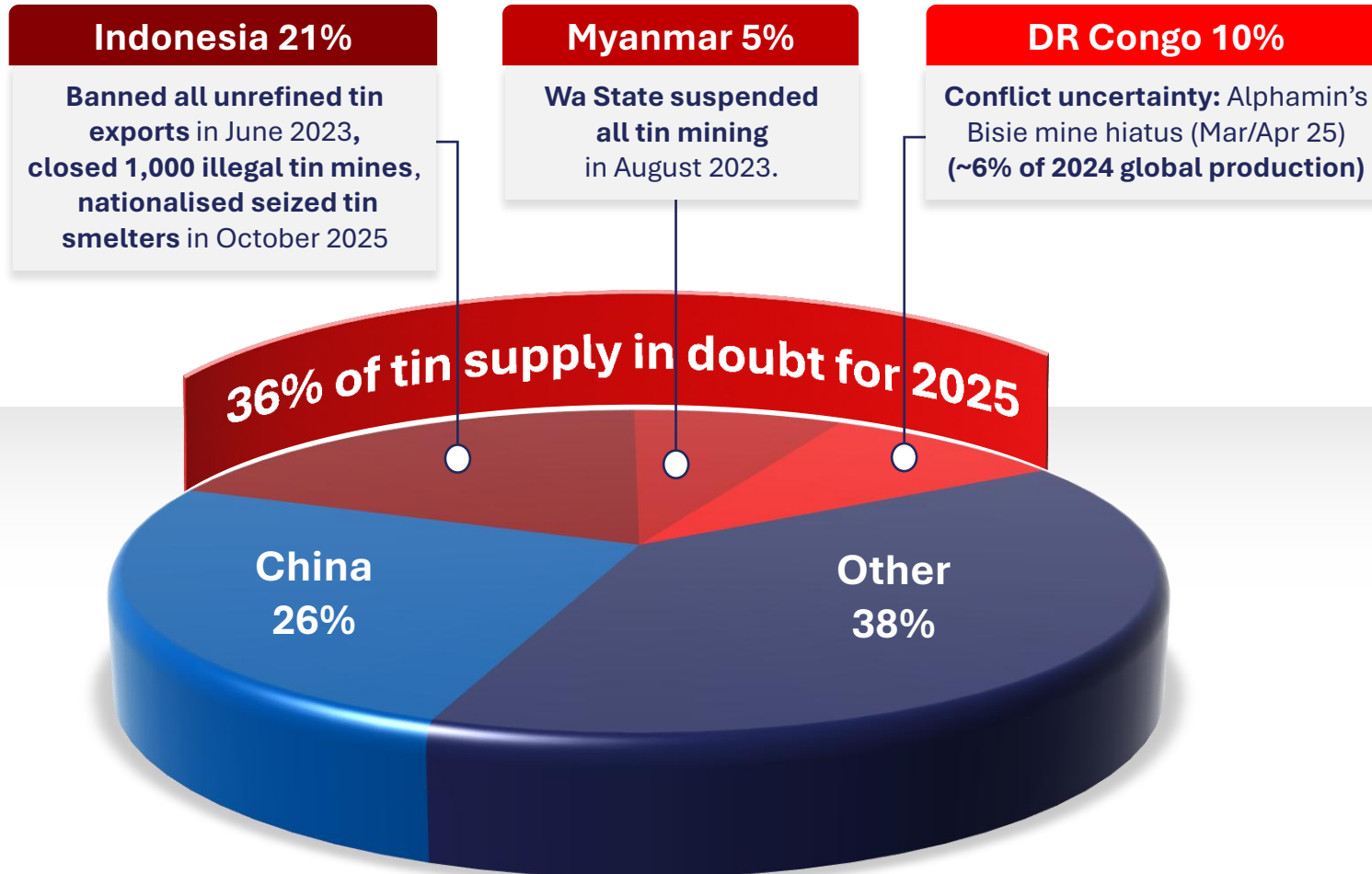
Product

- ★ Reduce **plant capital costs and optimise size**
- ★ Lower **operating and processing costs**
- ★ Reduce **tailings volumes**
- ★ Produce **coarse backfill material** for underground mining
- ★ Improved **grade blending** strategies across mine life

# Global Tin Supply Falling

Unencumbered offtake in a tier 1 jurisdiction (Australia) likely to be highly sought after

## 2025 Tin Concentrate Production Percentage



## 2025 Tin Production

Tin Concentrate Total

↓ **284,059\*** tonnes  
-0.3% down from 2024

Refined Tin Total

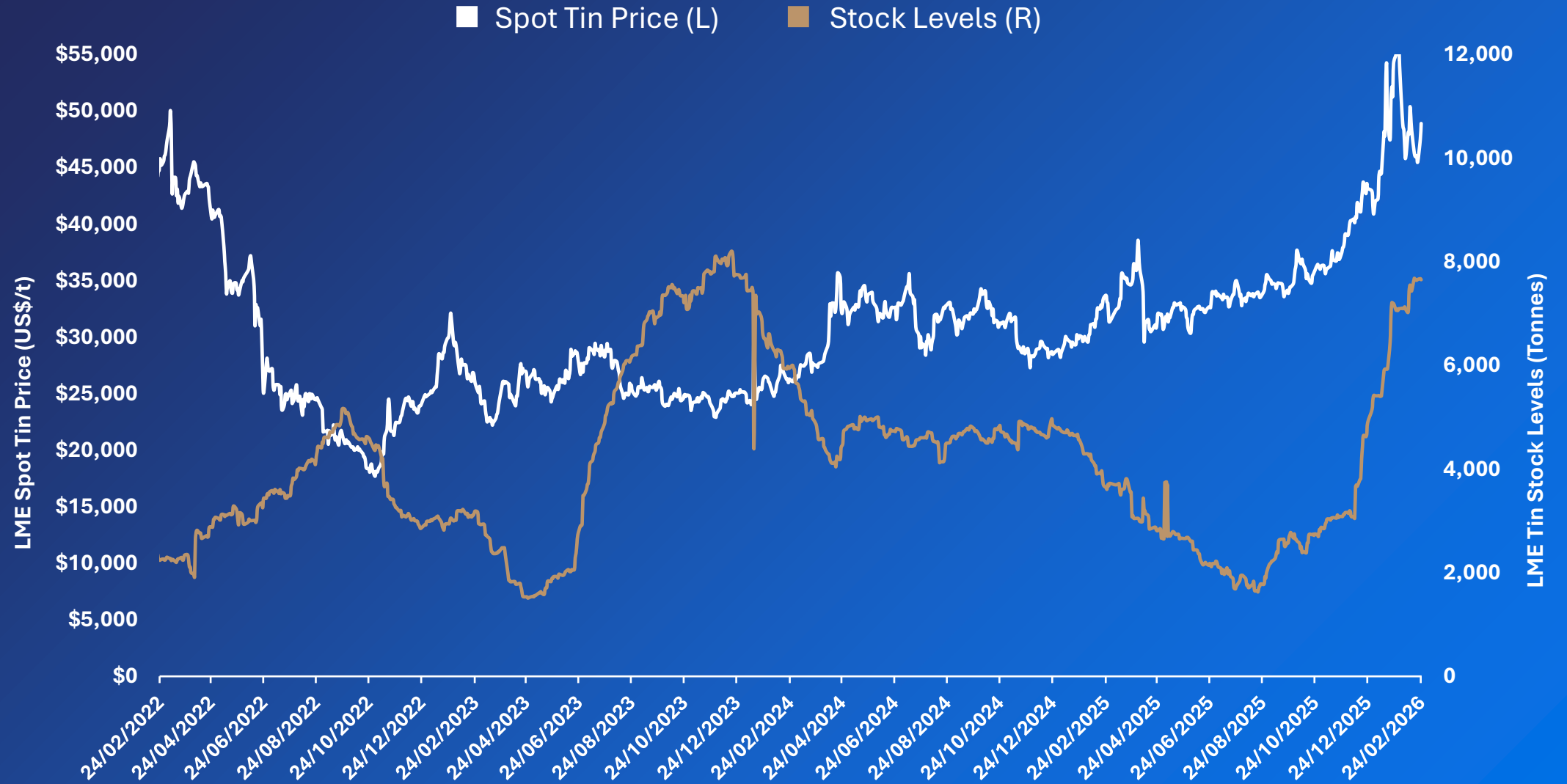
↓ **371,232** tonnes  
-0.57%, flat from 2023

Tin production is declining in existing mines due to diminishing reserves and lower grades.

Global growth in demand from electrification, electronics and semiconductors to support rising tin market deficits

**Minimal investment in tin exploration** results in limited viable projects to fill forecast tin deficit.

# LME Spot Tin Price and Stock Levels



Source: westmetall.com



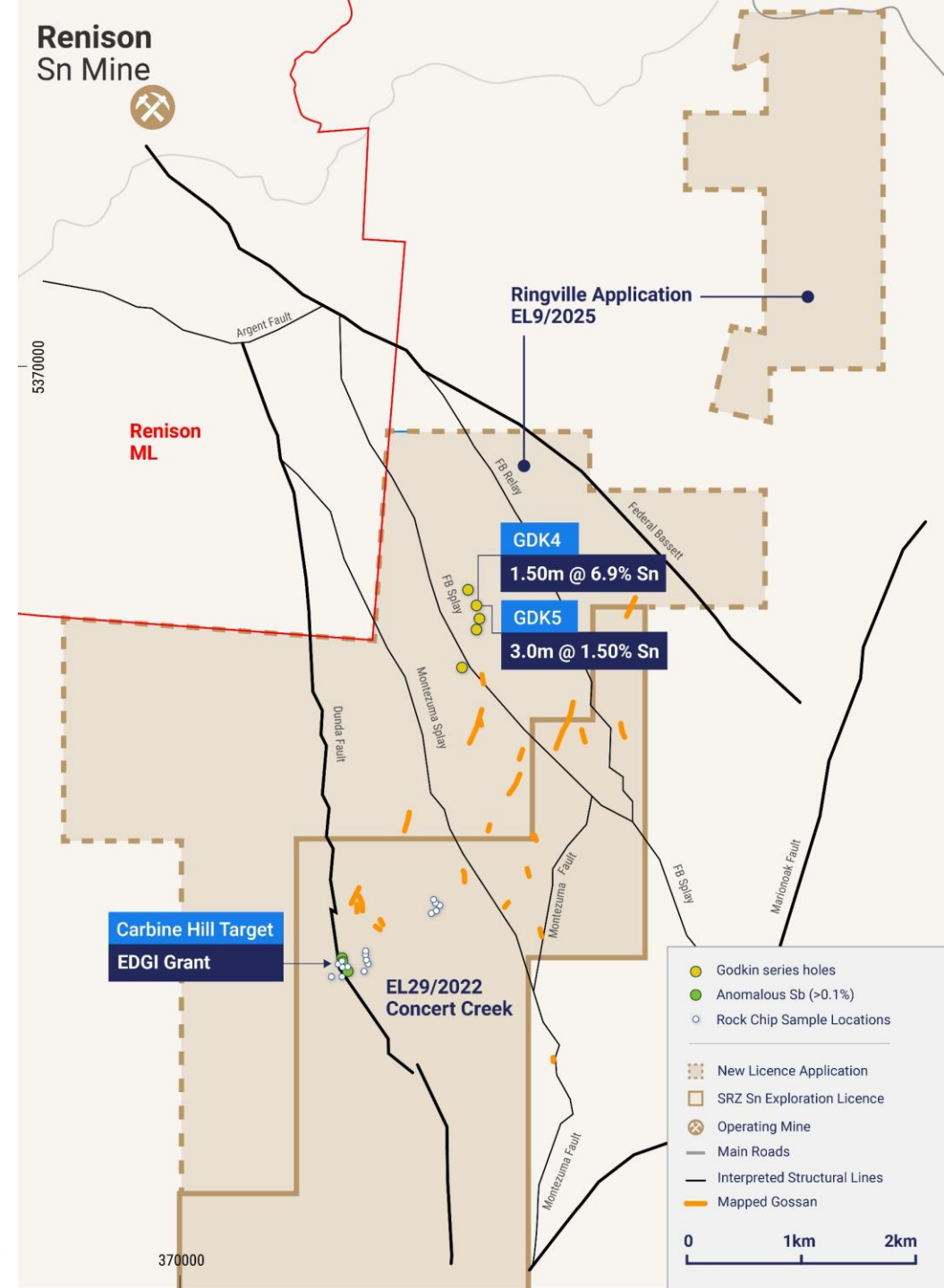
# East Renison Project

- ★ Adjoins the Renison Tin Mine mining lease<sup>1</sup> and **covers the interpreted continuation of the Federal-Bassett and Montezuma Faults.**
- ★ These faults are main conduits for hydrothermal fluids that play an important part in the localisation of significant mineralisation in the district.
- ★ **Historical rock chip sampling** has defined a **~3x3km mineralised zone** containing high levels of tin, antimony, gold, silver, copper, bismuth, zinc and lead.
- ★ EDGI co-funding awarded to test **Carbine Hill Target**

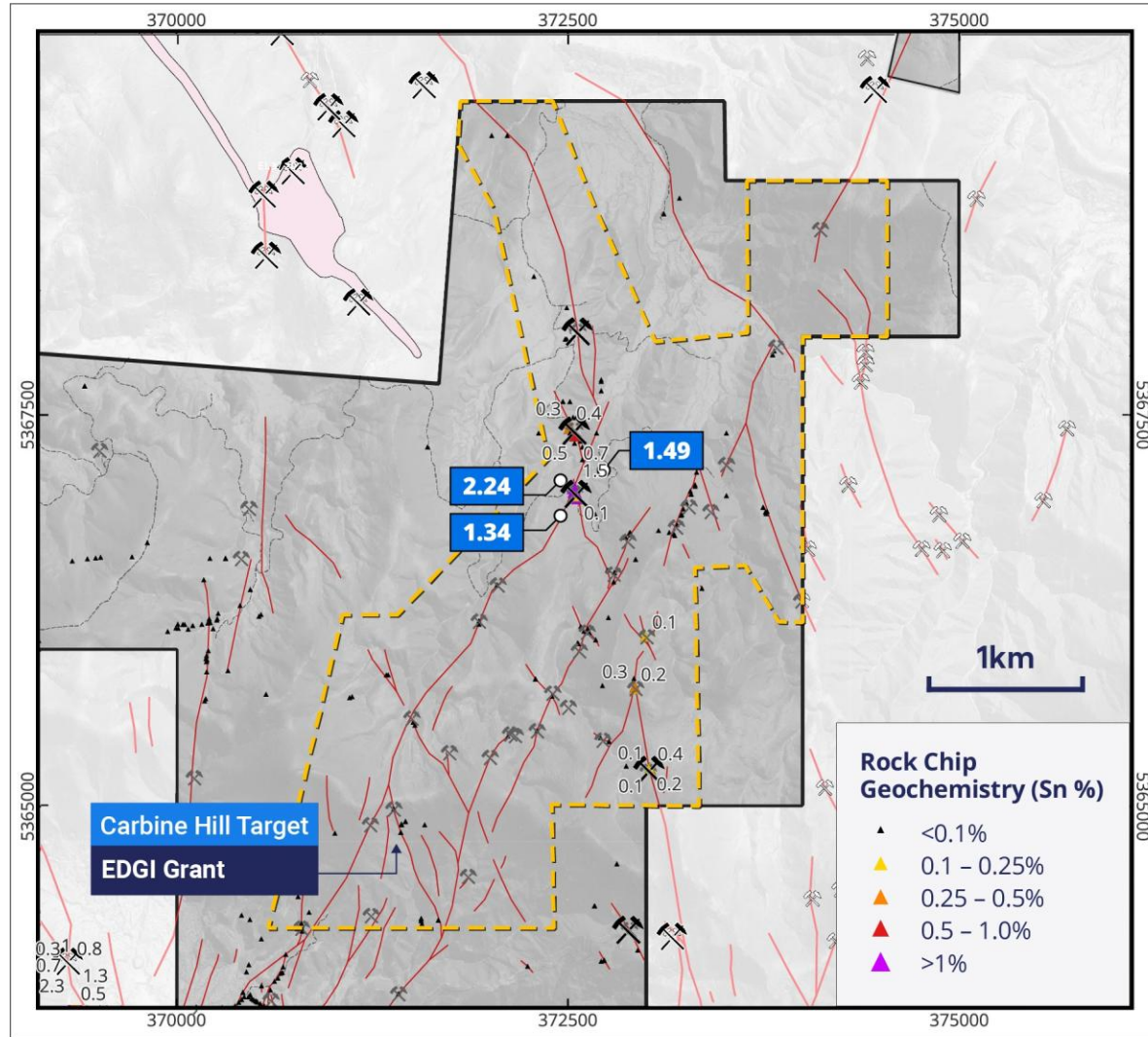
## Selected Historic rock chip sample highlights<sup>1</sup>

Mineral	Sample Results		
Tin (Sn)	2.24%	1.49%	1.34%
Antimony (Sb)	15.5%	11.1%	6.1%
Silver (Ag)	7,751g/t	4,660g/t	3,370g/t
Gold (Au)	0.9g/t	0.8g/t	0.6g/t
Bismuth (Bi)	2.0%	1.6%	1.5%
Base Metals (Cu + Zn + Pb)	49.7%	37.5%	35.1%

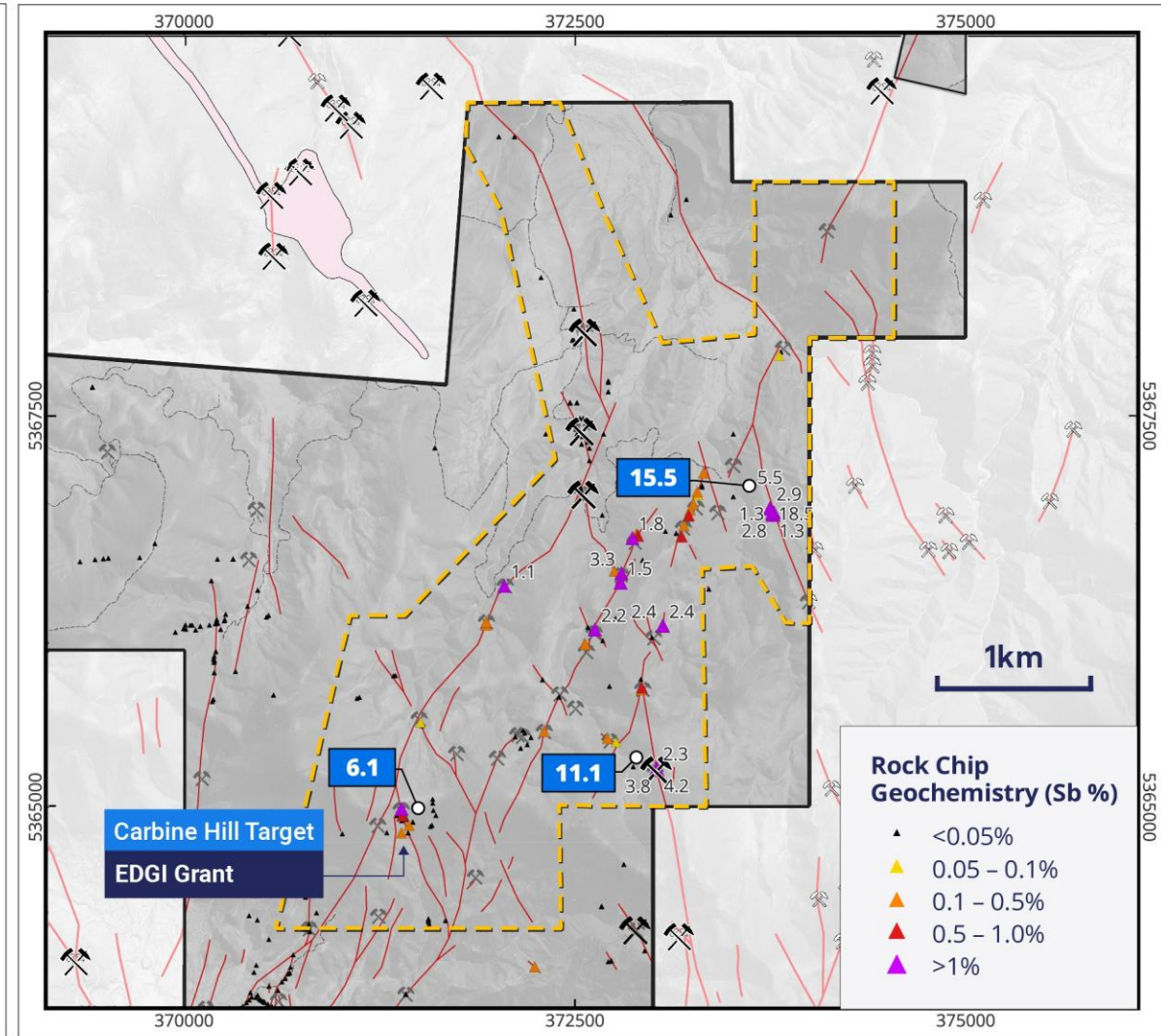
<sup>1</sup> SRZ ASX Announcement 29 July 2025 – East Renison Project Update



## Tin Rock Chips



## Antimony Rock Chips



# East Renison Project

## Rock Chip Samples

### Mineral Occurrences

- ⚒ Tin
- ⚒ Other

### Drilling

- Historic Collars
- Historic Traces

### Geology

- Pine Hill Granite
- Vein System (Interpreted)

### Access

- Local Road
- Access Road
- Vehicular Track
- Walking Track

### Tenure

- SRZ East Renison Project
- ▤ Priority area of Interest



# Granite Tor Project

Strategic location with development optionality

Consolidates Stellar's land holding in Tasmania's World Class Tin Province

- ★ **Acquired Granite Tor Project**
- ★ **Tin potential** – Stream sediment sampling has returned up to **8.1% Sn** with follow up **soil sampling delineating a 4km long >100 ppm Sn anomaly** untested by drilling.
- ★ **REE potential** - Stream and soil sampling results indicate potential for **REE mineralisation returning up to 9.5% Ce.**
- ★ **Large Exploration holding of 156km<sup>2</sup> through combined East Renison and Granite Tor Projects**



— Main Roads	☀ Wind Farm	⚙ SRZ Projects	⛏ Inactive Mine
● Major Town	🌊 Hydro Power Station	⚙ Operating Mine	⛏ Historic Mine Site

1. ASX Announcement 23 February 2026 - Queen Hill Resource Up 41%, Heemskirk Tin Inventory over 100kt
2. ASX Announcements 6 March 2014 & 12 March 2014 – New Open Pittable Resource at St Dizier
3. Metals X Limited - 2024 Annual Report
4. 2025 International Tin Association. All rights reserved.

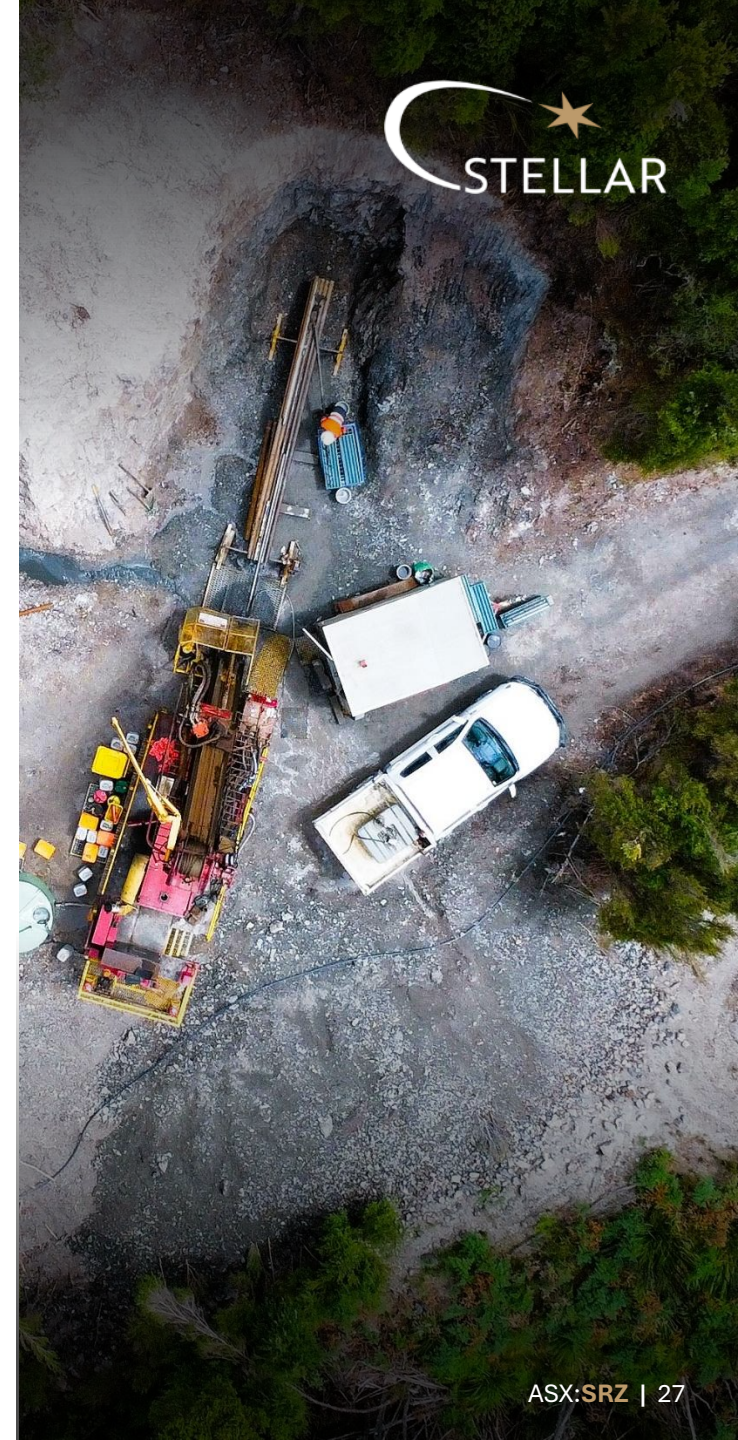


<sup>1</sup> ASX Announcement 2 October 2025 – Project Acquired in World Class Tin Province, Tasmania







# Heemskirk Tin Project

## Development pathway

De-risking delivered	
Reconfigured Board to drive transitional strategy from explorer to developer	✓
Fully funded to advance development strategy	✓
Scoping Study refresh with Sept 23 MRE completed	✓
9,500m resource extension & PFS drilling program	✓
Severn Ore Sorting & Metallurgical testwork, early PFS workstream	✓
Comstock Mining Licence Application Agreement	✓
Updated Queen Hill Mineral Resource Estimate	✓
Key Upcoming Catalysts	
Results from extended 2,500m PFS drill program	
Ongoing Metallurgical testwork	
Updated Severn Mineral Resource Estimate 2Q 2026	
Decision on nearby infrastructure via MOU's	
Completed Pre-Feasibility Study 1H 2026	
Decision to proceed DFS	



# Heemskirk is the highest-grade undeveloped tin project in Australia and third highest globally

- 
**Potential to rank as a top 10 global producer\*** and the second largest in Australia
- 
**Stable tier-1 jurisdiction**, strong mining history, significant processing capacity and infrastructure, 100% renewable energy
- 
**Project economics poised for significant growth through PFS** via resource expansion, increased mining and processing rates plus ore sorting
- 
**Positive metallurgical results** - Potential for highly sought after **unencumbered, clean, low contaminant concentrate offtake** against a backdrop of falling supply
- 
**Robust balance sheet** with A\$13.3m in cash at 31 December 2025
- 
 Focused on the aim of becoming a material **standalone producer of 3,000 – 3,500 tpa** of payable tin (~1% global production\*)

*Cautionary Statement - This is an aspirational statement and SRZ does not have reasonable grounds to believe the statement can be achieved*





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ASX: SRZ

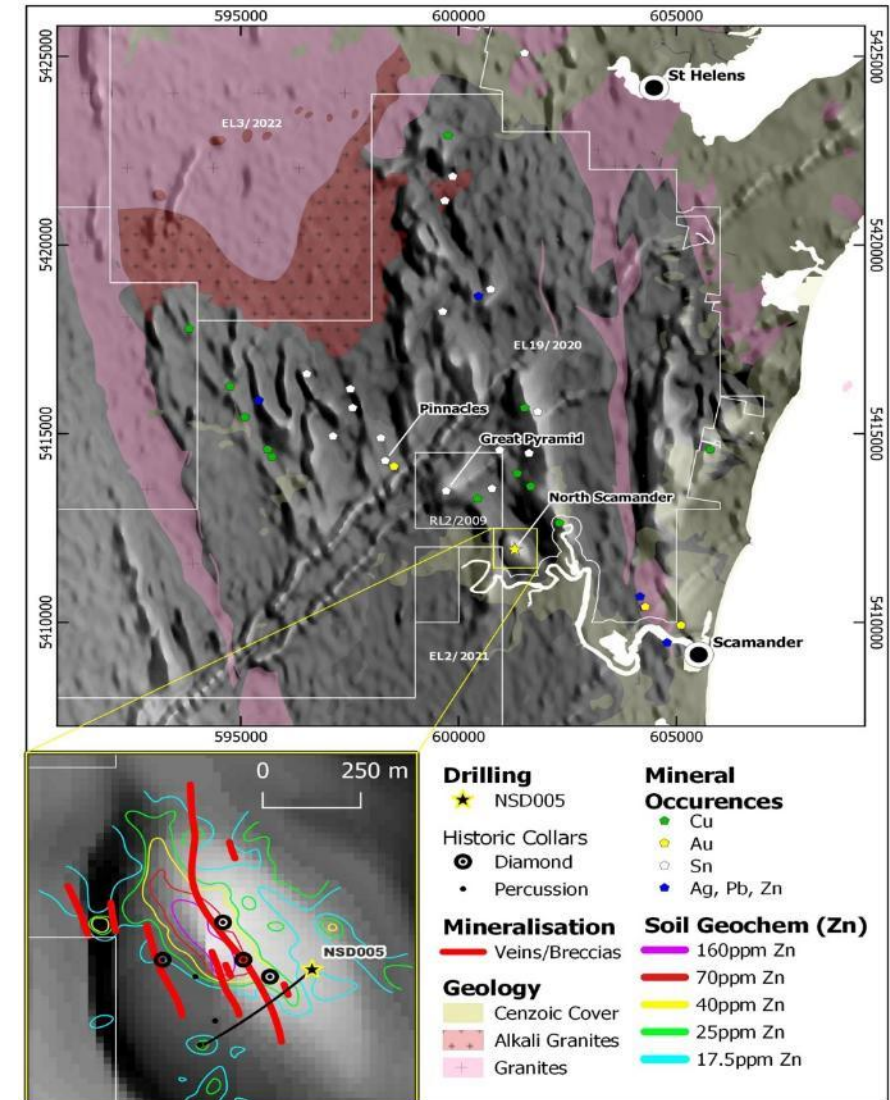


# North Scamander

## High-grade discovery

- ★ Located in the Scamander Mineral Field in Northeast Tasmania.
- ★ Numerous high-priority drill ready targets including North Scamander and Pinnacles.
- ★ Stream sediment and soil Geochem returned significant rock-chip results up to 1.1% tin.
- ★ Outcropping mineralised gossan and a coincidental regional magnetic anomaly.
- ★ Drilling in 2023 made a significant new high-grade polymetallic discovery.

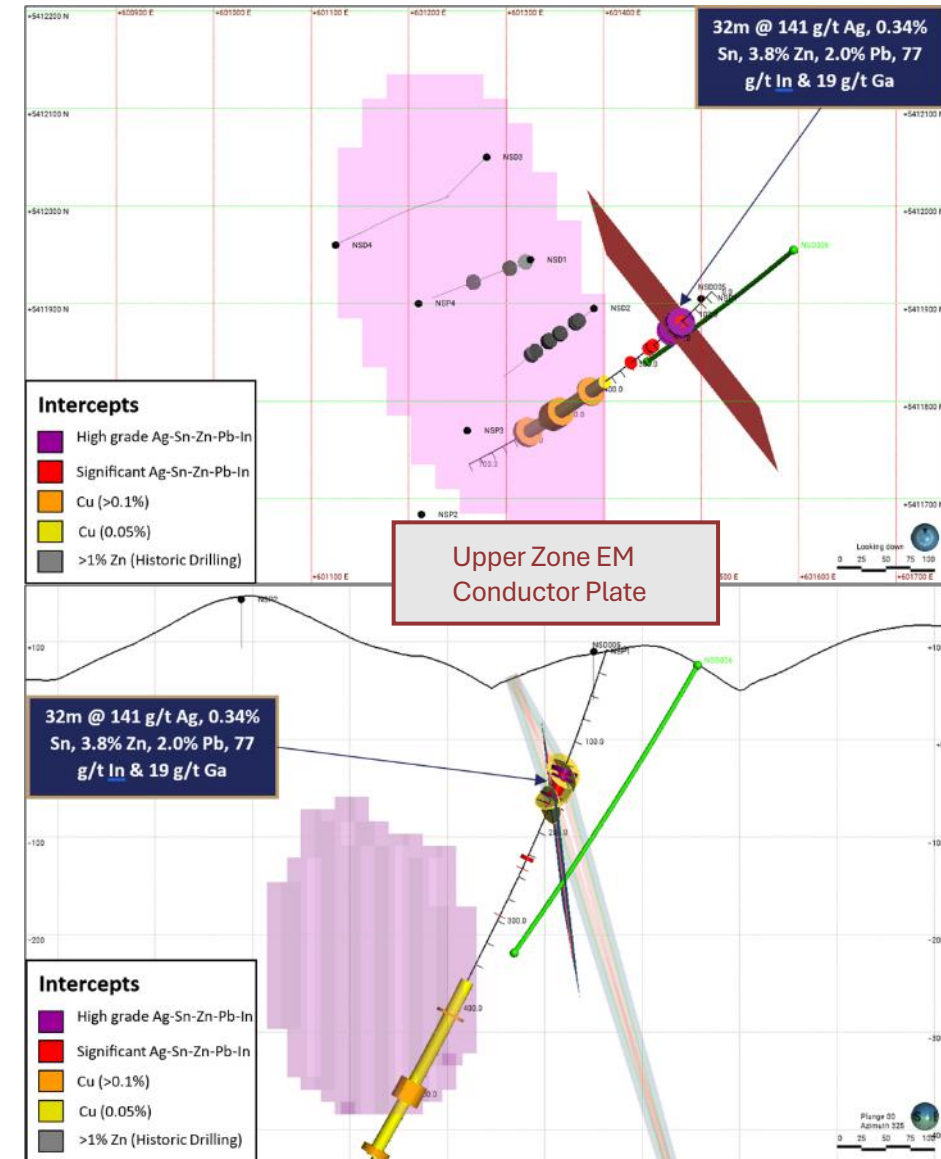
Massive Vein Mineralisation in NSD005 Core from 160.0m to 160.5m



# North Scamander Project

## High-grade discovery

- ★ Exploration drill hole (NSD005) returned a significant new high-grade Ag-Sn-Zn-Pb-In polymetallic discovery.
- ★ **32.0m @ 141 g/t Ag, 0.34% Sn, 3.8% Zn, 2.0% Pb, 77 g/t In, 19 g/t Ga** from 130.0m inc.
  - **5.0m @ 495 g/t Ag, 1.04% Sn, 5.2% Zn, 7.1% Pb, 113 g/t In, 23 g/t Ga** from 130.0m and
  - **1.4m @ 353 g/t Ag, 2.29% Sn, 14.2% Zn, 8.8% Pb, 594 g/t In, 29 g/t Ga** from 159.7m
- ★ Results include up to; **1,035 g/t Ag, 5.75% Sn, 27.6% Zn, 21.2% Pb, 1,070 g/t In and 37 g/t Ga.**
- ★ Downhole electromagnetic (DHEM) survey completed in Oct 23 has identified multiple downhole conductors in discovery hole NSD005.



# Appendix 1 – 2024 Scoping Study



## Summary of Technical and Financial Parameters

	Unit	Total LOM
Ore Production	(kt)	3,894
Sn Grade (LOM Ave)	(%)	0.78
Tin Recovery (LOM Ave)	(%)	75
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 <sub>8%</sub>	(A\$M)	122
Post-Tax NPV <sub>8%</sub>	(A\$M)	75
IRR (Pre-Tax)	(%)	33
Payback Period	(Yrs)	3.5
Pre-Tax NPV / Capex		1.7

## Capital Cost Summary

	(A\$M)	(US\$M)
Mining	11	7
Processing & Surface Infrastructure	40	27
Tailings	6	4
Working Capital	12	8
Contingency	2	1
<b>Total Development Capital Cost</b>	<b>71</b>	<b>48</b>

## Tin Price Sensitivity

	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

## Average Head Grade, Recovery and Concentrate Grade by Deposit

Parameter	Unit	Upper	Lower	Severn	LOM
		Queen Hill	Queen Hill		Schedule
Head Grade	% Sn	0.99%	1.04%	0.71%	0.78%
Recovery	%	53%	66%	80%	75%
Conc Grade	% Sn	48%	48%	49%	49%

## Operating Costs Summary

	Total LOM (A\$M)	Annual Ave (A\$M)	A\$/t Ore	A\$/t Sn	US\$/t Sn
Mining	303	25.3	78	13,288	8,903
Processing	169	14.1	43	7,406	4,962
Concentrate transport & smelting	83	7.0	21	3,657	2,450
Sustaining Capital	9	0.7	2	378	253
Royalties	57	4.8	15	2,518	1,687
<b>Total All In Sustaining Cash Costs (AISC)</b>	<b>622</b>	<b>52</b>	<b>160</b>	<b>27,247</b>	<b>18,256</b>

# Appendix 2 – Heemskirk Mineral Resource Estimate

February 2026



Classification	Deposit	Tonnes (Mt)	Sn (%)	Sn Tonnes (kt)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Year
Indicated	Upper Queen Hill	0.54	0.81	4.39	83.2	0.13	1.20	0.62	2026
	Lower Queen Hill	1.72	0.97	16.80	98.0	0.03	0.25	0.30	2026
	Severn <sup>1</sup>	2.34	0.96	22.53	98.4	0.07	0.02	0.03	2023
Indicated Total		4.60	0.95	43.71	96.9	0.06	0.21	0.18	
Inferred	Upper Queen Hill	0.2	0.66	1.5	86	0.27	1.19	0.12	2026
	Lower Queen Hill	1.6	0.75	12.2	99	0.03	0.06	0.07	2026
	Severn <sup>1</sup>	2.4	0.76	25.0	99	0.05	0.02	0.04	2023
	Montana <sup>2</sup>	0.7	1.54	10.4	96	0.08	0.72	1.42	2019
Inferred Total		4.9	0.90	44.4	98.7	0.06	0.16	0.21	
Grand Total		9.51	0.93	88.10	97.6	0.06	0.18	0.20	

Note: Severn 2023 MRE reported at a 0.6% cut-off grade, †Montana 2019 MRE reported at a 0.6% cut-off grade

<sup>1</sup> ASX Announcement: 4 September 2023 – Heemskirk Tin Project MRE Update

<sup>2</sup> ASX Announcement: 16 May 2019 – Updated Heemskirk Resource Increases Indicated Category and Confidence in the Project.

<sup>3</sup> ASX Announcement: 12 March 2014 – New Open Pittable Resource at St Dizier.

Refer to ASX Announcements 4 September 2023 - Heemskirk Tin Project MRE Update & 23 February 2026 – Queen Hill Resource Up 41%

# Appendix 3 – Heemskirk Tin Project Benchmarking Assumptions



As of 24/02/2026

Company	Project	Country	Source	Date	Products	Project Stage	Measured			Indicated			Inferred			Total (M&I&I)		
							Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Resource Tonnes (Mt)	Resource Grade (%)	Resource Contained Tin (kt)
Cornish Metals	South Crofty (Upper)	UK	<a href="#">PEA Results for South Crofty Tin Project</a>	1/05/2024	Sn	FS	0	0.00%	0.00	0.26	0.69%	2	0.5	0.66%	3.1	0.7	0.67%	4.9
Cornish Metals	South Crofty (Lower)	UK	<a href="#">PEA Results for South Crofty Tin Project</a>	1/05/2024	Sn	FS	0	0.00%	0.00	2.90	1.50%	43	2.6	1.42%	37.3	5.5	1.46%	80.7
Minsur	Nazareth	Peru	<a href="#">Minsur Annual Report 2024</a>	30/04/2025	Sn, Cu, Ag	SS	0	0%	0.00	6.80	1.26%	86	5.40	1.38%	74.5	12.2	1.31%	160.2
<b>Stellar Resources</b>	<b>Heemskirk</b>	<b>Australia</b>	<a href="#">Queen Hill Resource Up 41%</a>	<b>23/2/2026</b>	<b>Sn, Cu</b>	<b>SS</b>	<b>0</b>	<b>0.00%</b>	<b>0.00</b>	<b>4.60</b>	<b>0.93%</b>	<b>43.71</b>	<b>4.90</b>	<b>0.90%</b>	<b>44.4</b>	<b>9.51</b>	<b>0.93%</b>	<b>88.10</b>
<b>Stellar Resources</b>	<b>St Dizier</b>	<b>Australia</b>	<a href="#">New Open Pittable Resource at St Dizier</a>	<b>12/3/2014</b>	<b>Sn</b>	<b>SS</b>	<b>0</b>	<b>0.00%</b>	<b>0.00</b>	<b>1.20</b>	<b>0.69%</b>	<b>8.3</b>	<b>1.06</b>	<b>0.52%</b>	<b>5.5</b>	<b>2.26</b>	<b>0.61%</b>	<b>13.80</b>
First Tin	Tellerhauser	Germany	<a href="#">Corporate Presentation</a>	1/12/2025	Sn	DFS	0	0.00%	0.00	9.97	0.45%	45	18.0	0.52%	93.6	28.0	0.50%	138.5
Elementos	Cleveland	Australia	<a href="#">Elementos Website - JORC Resources</a>	31/07/2018	Sn, Cu	SS	0	0.00%	0.00	6.23	0.75%	19	1.24	0.76%	9.4	7.5	0.75%	56.1
Inner Mongolia Xingye Silver & Tin Mining Co	Achmmach	Morocco	<a href="#">Achmmach Tin Project Resource Update</a>	4/11/2024	Sn	SS	2.1	0.85%	18	25.80	0.61%	158	11.2	0.33%	37.5	39.1	0.55%	213.3
First Tin	Gottesberg	Germany	<a href="#">First Tin Website - Gottesberg Project Page</a>	1/12/2025	Sn	Exploration	0	0.00%	0.00	2.00	0.48%	9.6	6.8	0.49%	33.3	8.8	0.49%	42.9
Metals X & BMT JV	Rentails	Australia	<a href="#">Metals X Website - Minerals Resource and Ore Reserves</a>	4/11/2024	Sn, Cu	FS	27.53	0.43%	118	-	0.00%	0			0.0	27.5	0.43%	118.4
Elementos	Oropresa	Spain	<a href="#">Elementos Website - JORC Resources</a>	14/02/2023	Sn	DFS	7.4	0.36%	27	11.11	0.41%	45	1.1	0.38%	4.0	19.6	0.39%	75.8
TableLands Mining Group	Mt Garnet	Australia	<a href="#">Consolidated Tin Mines - PFS Announcement</a>	30/09/2013	Sn, Fe, F	PFS	1.1	0.73%	8.07	8.30	0.36%	30	3.7	0.37%	13.7	13.1	0.39%	51.7
Critica	Mt Lindsay	Australia	<a href="#">Critica Ltd Website - Mt Lindsay Project Page</a>	17/10/2012	Sn, Fe, W	FS				6.20	0.40%	22	4.2	0.40%	17.0	10.4	0.40%	41.80
First Tin	Taronga	Australia	<a href="#">Corporate Presentation</a>	1/12/2023	Sn	DFS	33	0.134%	44.20	38.9	0.108%	42	61.1	0.085%	51.9	133.0	0.10%	138.1
Avalon Advanced Materials	East Kemptville <sup>1</sup>	Canada	<a href="#">East Kemptville Tin Production and PEA</a>	7/05/2018	SN	PFS	0.58	0.20%	1.18	22.39	0.15%	34	14.3	0.14%	19.8	37.2	0.15%	55.0

## <sup>1,2</sup> Cautionary Statement

In the peer resources disclosed in table above:

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

Footnoted 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 (BSc), a Competent Person, who is an Executive Director of Stellar Resources, and a member of the Australasian Institute of Geologists, has considered the information for the foreign estimates of mineralisation for the peer resources disclosed in the table above and considers that the information disclosed is an accurate representation of the available data for the peer resource.

Mr Boyd consents to the inclusion in this Study of the matters based on this information in the form and context which it appears, with relevant links provided for each resource embedded as a hyperlink.