STELLAR

Australia's Next Tin Mine

Aiming to Become a Global Top 10 Tin Producer

ShawandPartners
Financial Services

Tin and Tungsten Conference

ASX:SRZ
Company Presentation
9 September 2026


Announced 30th April 2026
$17m Strategic Placement to Metals X Ltd (ASX:MLX),
Substantial Shareholder in Stellar with 16.4%
Renison Tin Mine
Bluestone Mines Tasmania JV (Metals X Ltd – 50%)
15km from Heemskirk
Heemskirk Deposit
Proposed portal
Zeehan Townsite
Built on mining

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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 2 July 2026, 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 ±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.

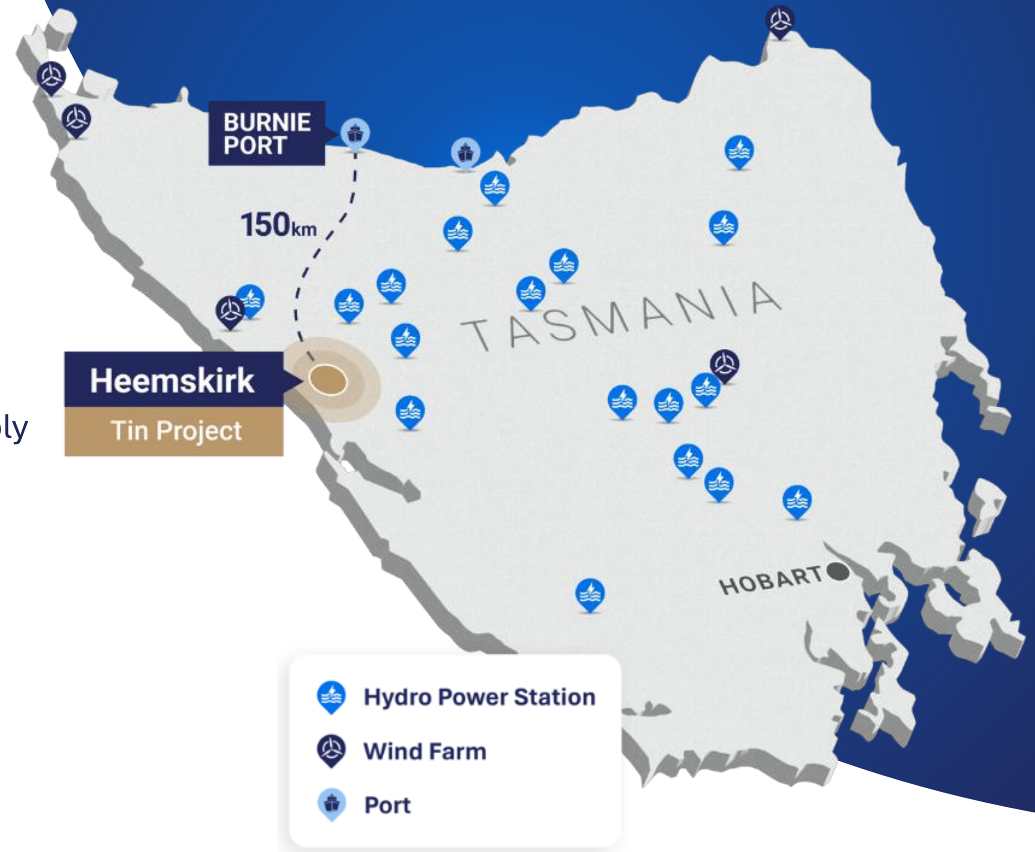
The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the Project. Given the uncertainties involved, investors should not make any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

- **Stable tier-1 jurisdiction,** strong mining history, significant processing capacity and infrastructure, 100% renewable energy
- **Project economics poised for significant growth; Total Resource increased to over 129kt[1] (contained tin), Heemskirk PFS** due in 2H 26
- **Positive metallurgy** - sought after **unencumbered, clean, low contaminant concentrate for offtake** against a backdrop of falling supply
- **Robust balance sheet** with **A$30.1m in cash** following $22.1m capital raising incl. $17m Strategic Placement to Metals X Ltd (ASX:MLX)[2]
- Focused on the aim of becoming a material **producer of payable tin to potentially rank as a top 10 global producer**

Project to be supplied by 100% Renewable Energy

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



[1] Refer to SRZ ASX Announcement 2 July 2026 – Severn Resource Up 64%
[2] Refer to SRZ ASX Announcements on 30 April 2026 - $17 Million Strategic Placement to Metals X and 4 May 2026 - $22.1m Placement Completed

Differentiated Growth on a Global Scale

Path to becoming a global top 10 tin producer

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Tier 1 Jurisdiction

Mining Licence granted

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

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$9.05B	
2	Yunnan Tin	29,000*1	10.4%	China	A$11.55B	
3	PT Timah	19,703*	7.0%	Indonesia	A$2.62B	
4	**Alphamin Resources**	**17,324**	**6.2%**	**DR Congo**	**A$1.93B**	**DRC conflict uncertainty risk Bisie mine hiatus Mar/Apr 2025**
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$1.62B**	**Renison allocation via 50/50 JV**
9	Mining Mineral Resources	4,530	1.6%	DR Congo	N/A	DRC conflict uncertainty risk
10	Malaysian Smelting Corporation (MSC)	2,676*	0.9%	Malaysia	A$487.2M	

Notes: 1. inclusive of Renison allocation. N/A = Not available
AUD market caps source: www/investing.com/pro and Iress as at 8 September 2026
Source: 2025 International Tin Association. All rights reserved, * Estimate pending official confirmation of figures,

Corporate Snapshot

340.0M
Shares On Issue

$0.39
Share Price
8 September 2026

$132.6M
Market Cap

$30.1M
Cash
30 June 2026

Nil
Debt

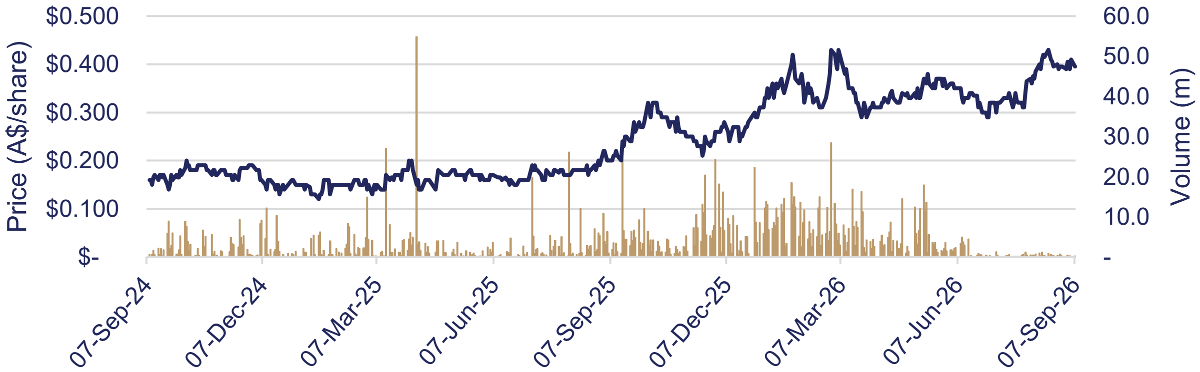
$102.5M
Enterprise Value

Top Shareholders

Metals X Limited	nero.	Paradice Investment Management	Marford Group
16.40%	12.00%	8.60%	4.56%

Broker Research

Taylor Collison | Bridge Street Capital Partners | East Coast Research | Shaw and Partners Financial Services



Board

Mark Connelly | NON -EXECUTIVE CHAIR

Corporate executive with +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 ~A$90M and ~$A570M respectively, and Mantra Resources, acquired by ARMZ in 2011 for ~A$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.

Brett Smith | NON-EXECUTIVE DIRECTOR

MLX Nominee. Brett is a highly credentialed executive with +35 years of leadership in Australia and internationally. With a proven track record of managing global companies and developing major resource projects across a broad range of commodities, Brett currently serves on the Board of several publicly listed and private mining companies.

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

1. ASX Announcement 2 July 2026 - Severn Resource Up 64%
2. ASX Announcements 6 March 2014 & 12 March 2014 - *New Open Pittable Resource at St Dizier*
3. Metals X Limited - *2025 Annual Report*
4. 2025 International Tin Association. *All rights reserved.*

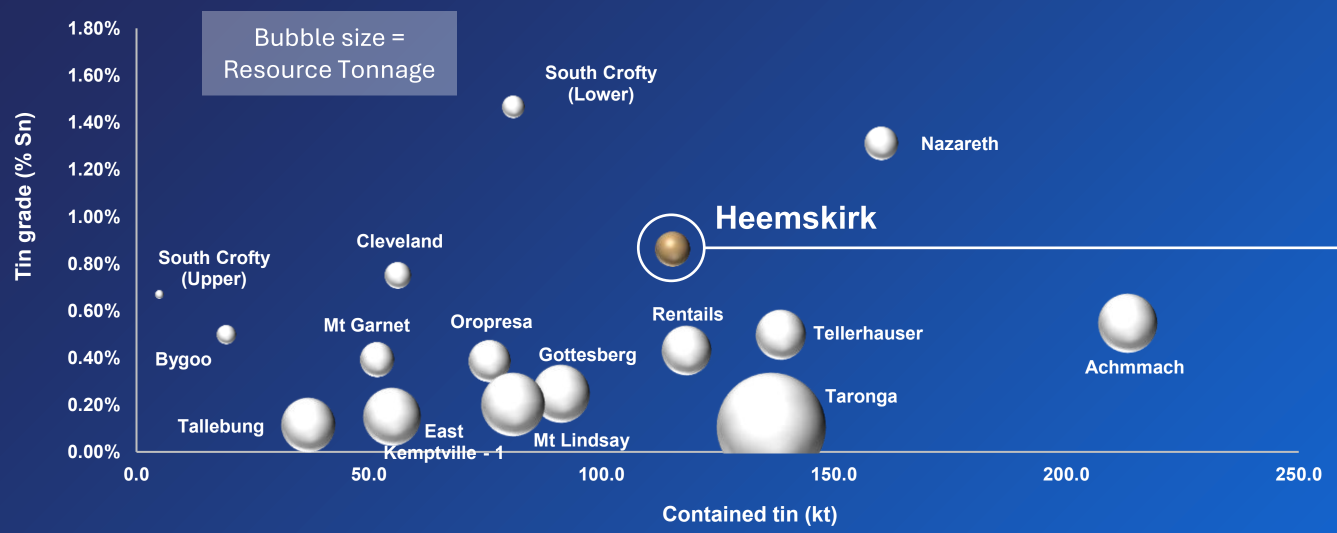
[1] 2025 International Tin Association. All rights reserved.
[2] SRZ ASX Announcements 3 December 2024, 14th July 2025 & 25 August 2025 – MOU's Comstock and Avebury
[3] MMG Limited – December 2024 Quarter Production Report
[4] CYL ASX Announcement – December 2024 Quarter update

Heemskirk Mineral Resource

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

High Grade	Attractive metallurgy	Resource upside	Advanced permitting
High-grade zones defined in all deposits Low footprint underground mining	**98% tin contained in cassiterite[1]** Highly amenable to conventional processing	**Deposits open at depth and along strike** Two drill rigs focusing on growth opportunities	**Project is on a granted ML** Simplifying regulatory approvals pathway

Global tin development projects (Measured, Indicated and Inferred)[2]



62% of Total Resource Base in Indicated Category

Total Mineral Resource Base[1]

Project	Tonnes (Mt)	Sn (%)	Sn Tonnes (kt)	Cassiterite %
Heemskirk	13.36	0.86%	115.3	98
St Dizier	2.26	0.61%	13.8	75
Total	**15.62**	**0.83%**	**129.1**	**95**

[1] Refer to ASX Announcements 4 September 2023 – Heemskirk Tin Project MRE Update, 23 February 2026 – Queen Hill Resource Up 41% & 2 July 2026 – Severn Resource Up 64%
[2] Refer to Appendix 3 for peer company tin project benchmark assumptions and disclaimer

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Owner’s Team

Heemskirk Tin Project Development Evaluation

Stellar Resources is a member of the **International Tin Association (ITA)** – a globally reputable source of Tin information for development study inputs

STUDY MANAGER

Andrew Doe

Mining Engineer with 30 years’ experience. He has held site and corporate roles **incl. Chief Mining Engineer and VP Sustainability & Technical Support for Anglo Gold Ashanti**, led an underground division for a major contractor and served as **Mining Manager/Deputy GM at Beaconsfield Gold**. Andrew oversees coordination, evaluation, and alignment with construction options.

METALLURGIST

Geoff Beros

Consultant with 40+ years’ experience, incl. Chief Metallurgist at Renison Tin Mine, GM – Metallurgy at Venture Minerals and **Snr Manager Technical Marketing at Fortescue Metals Group**. Geoff leads the Heemskirk program, brings deep knowledge of the Avebury plant, and is integrating test work into the PDC to deliver a fit-for-purpose flowsheet.

ENGINEERING

Dominic Piscioneri

Principal Engineer at Australiz, a Burnie-based firm supporting Tasmanian mining. Dominic has extensive west coast experience and strong familiarity with the Heemskirk project, having led a prior study with GR Engineering Services.

ENVIRONMENT MANAGER

Ben Pearson

Environmental consultant and executive with 25+ years’ experience in project permitting, approvals, and sustainability. **Ben is leading the Heemskirk Tin EIA** and is reviewing commitments, closure plans, and environmental risk.

EXTERNAL CONSULTANTS

GR Engineering Services
Process Engineering

GHD
Tailings Dam Engineering

Deswik
Mine Planning and Scheduling

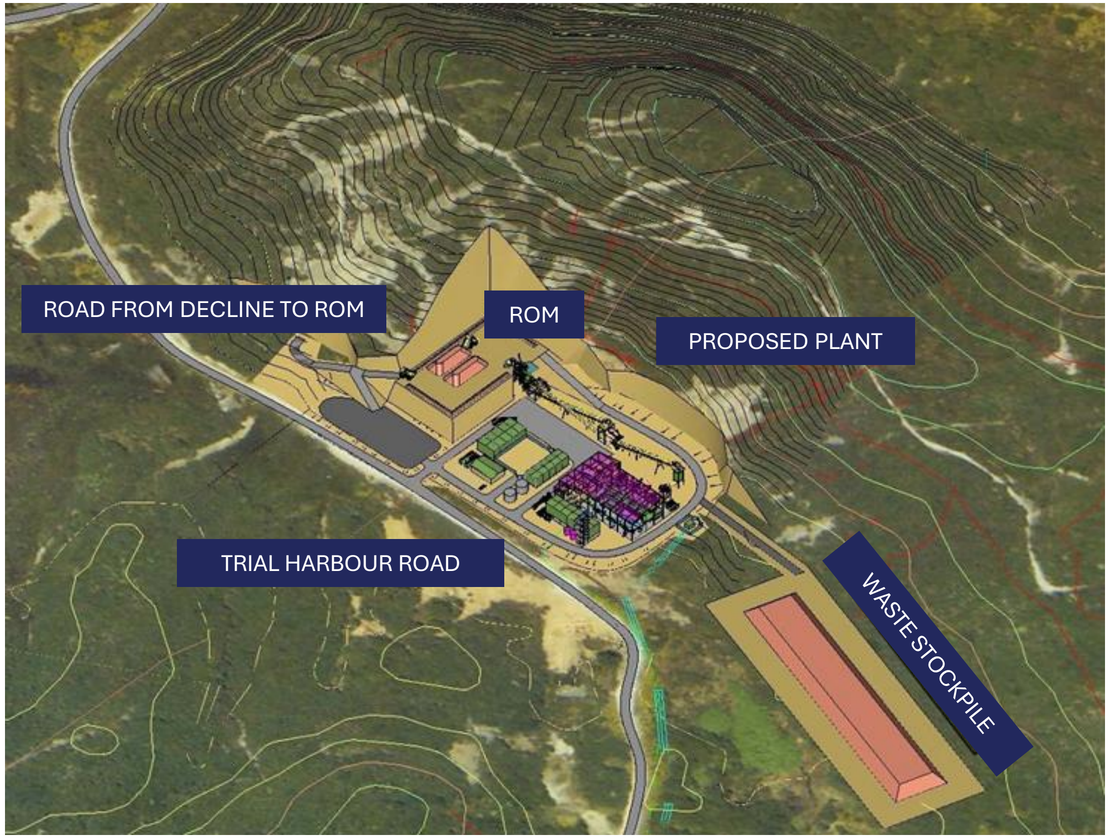
pitt&sherry
Geotechnical Engineering

ALS
Metallurgical Testwork

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[1]	97%
AISC (LOM) to Sold Product[2]	US$18,260/t

	Base Case	Spot Price
Tin Price per tonne	US$28,000	US$36,000
$NPV_{8\%}$	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

Prefeasibility Progress – what we have achieved

Significant Additional Upside Potential

Significant Resource Upgrade
- **+67% increase** to 115kt of contained tin
- Long Life Mine Schedule potential

Metallurgical Improvements
- **+10% increased recoveries at Queen Hill**
- High-quality clean concentrate

Tailings Storage Facility (TSF) option
- Comstock site signed & ML application submitted

LOM Upside
- Heemskirk – Severn resource open at depth
- Montana Resource (0.68Mt @ 1.54%)
- St Dizier Open Pit (2.26Mt @ 0.61%)

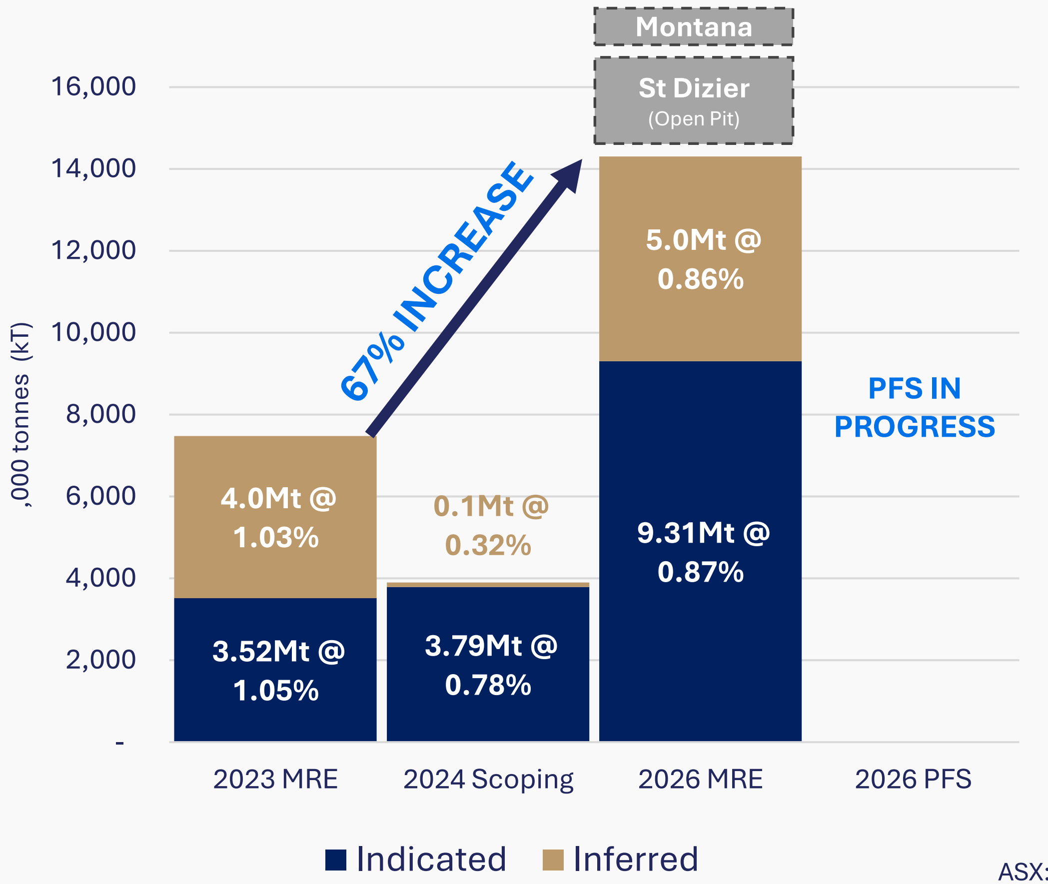
Exploration Upside
- East Renison Project adjacent to Renison Mine

Positioned to deliver
Owner's team appointed with significant **funding of A$30 million cash in bank**

Refer to ASX Announcements:
2 September 2024 - Updated Heemskirk Tin Scoping Study Confirms Attractive Economics
4 September 2023 - Heemskirk Tin Project MRE Update
23 February 2026 - Queen Hill Resource Up 41%, and 2 July 2026 – Severn Resource up 64%
9 December 2025 - Positive Metallurgical Results for Heemskirk Tin Project
22 April 2026 - Increased Metallurgical Results for Queen Hill

Long Life Tin Mine Potential

2023-2026 Significant Mineral Resource Upgrade

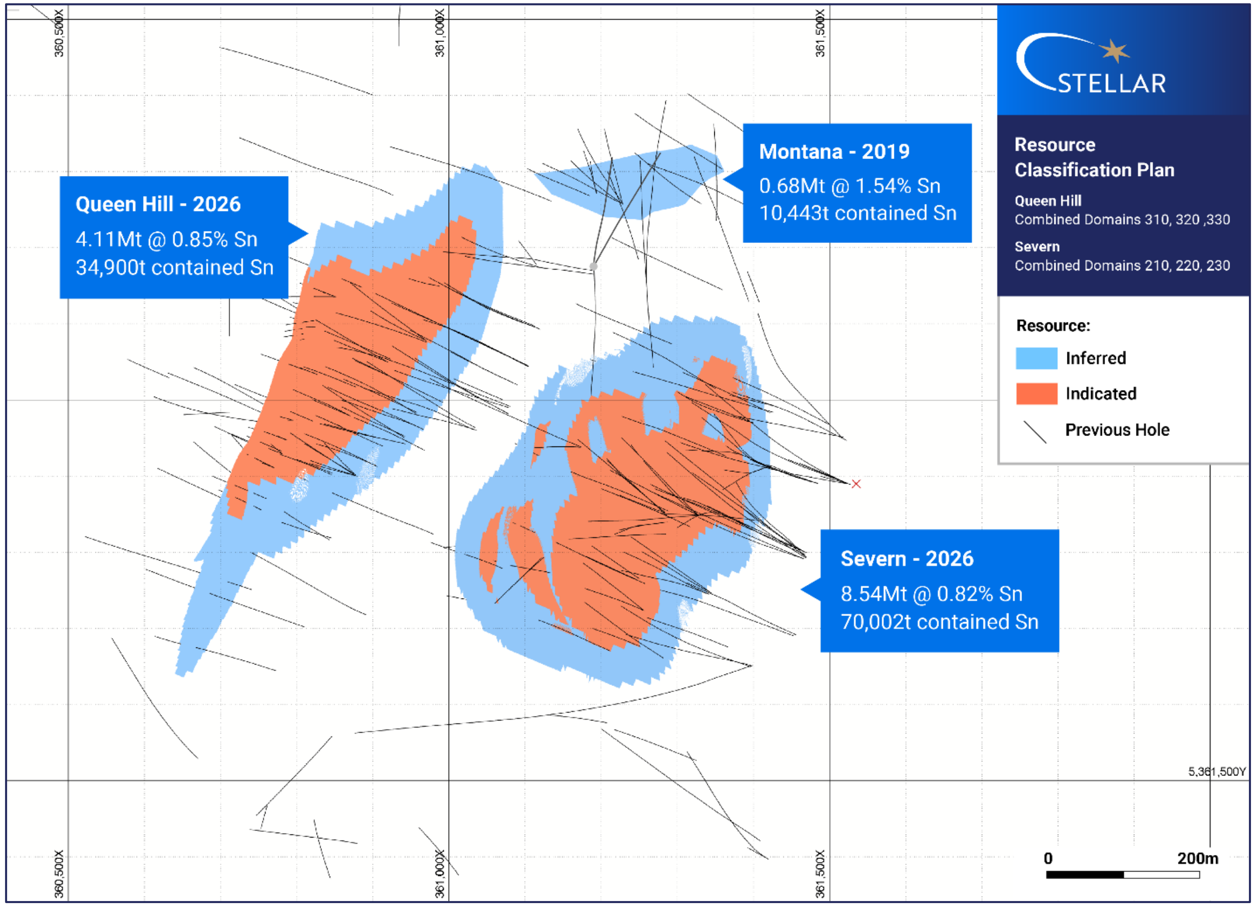


Heemskirk Resource Upgrade – Indicated up 94%

Growth and high-grade tin potential

Over 115kt contained tin

- **Queen Hill**
  Resource increased by 41% in Feb 26
- **Severn**
  Resource increased by 64% in July 26
- **Montana**
  First drilling since 2012 underway
- **Growth potential**
  Depth extensions confirmed and open



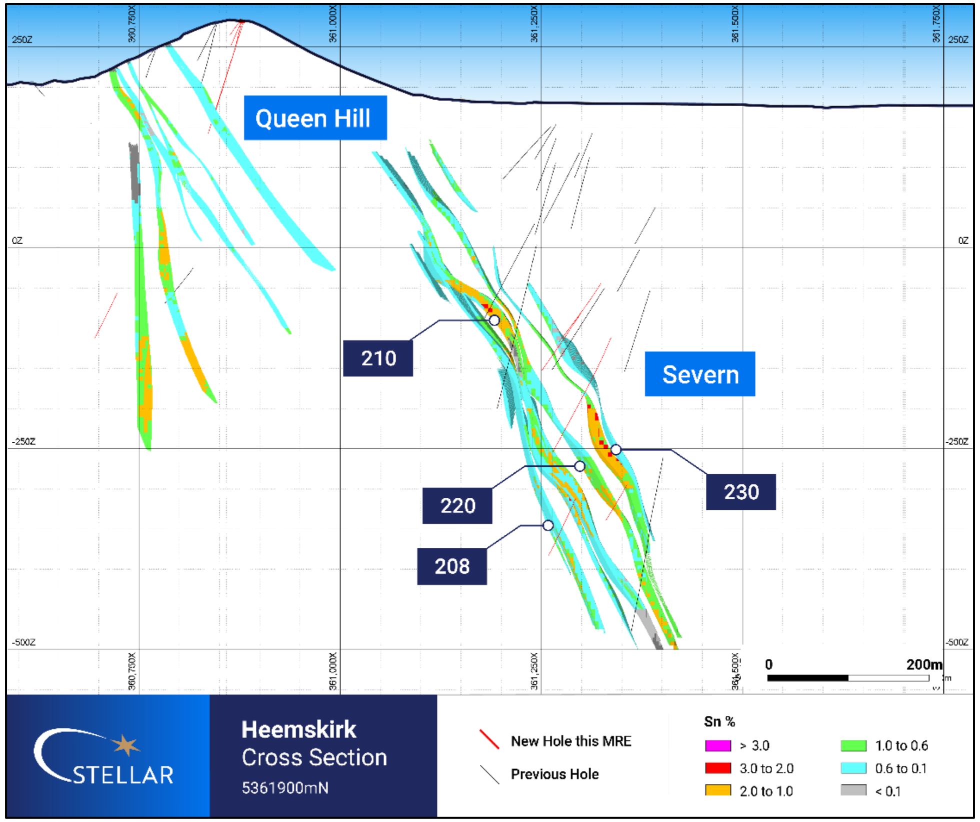
Refer to ASX Announcements 4 September 2023 – Heemskirk Tin Project MRE Update, 23 February 2026 – Queen Hill Resource Up 41%, and 2 July 2026 – Severn Resource up 64%

Resource Upgrade Success

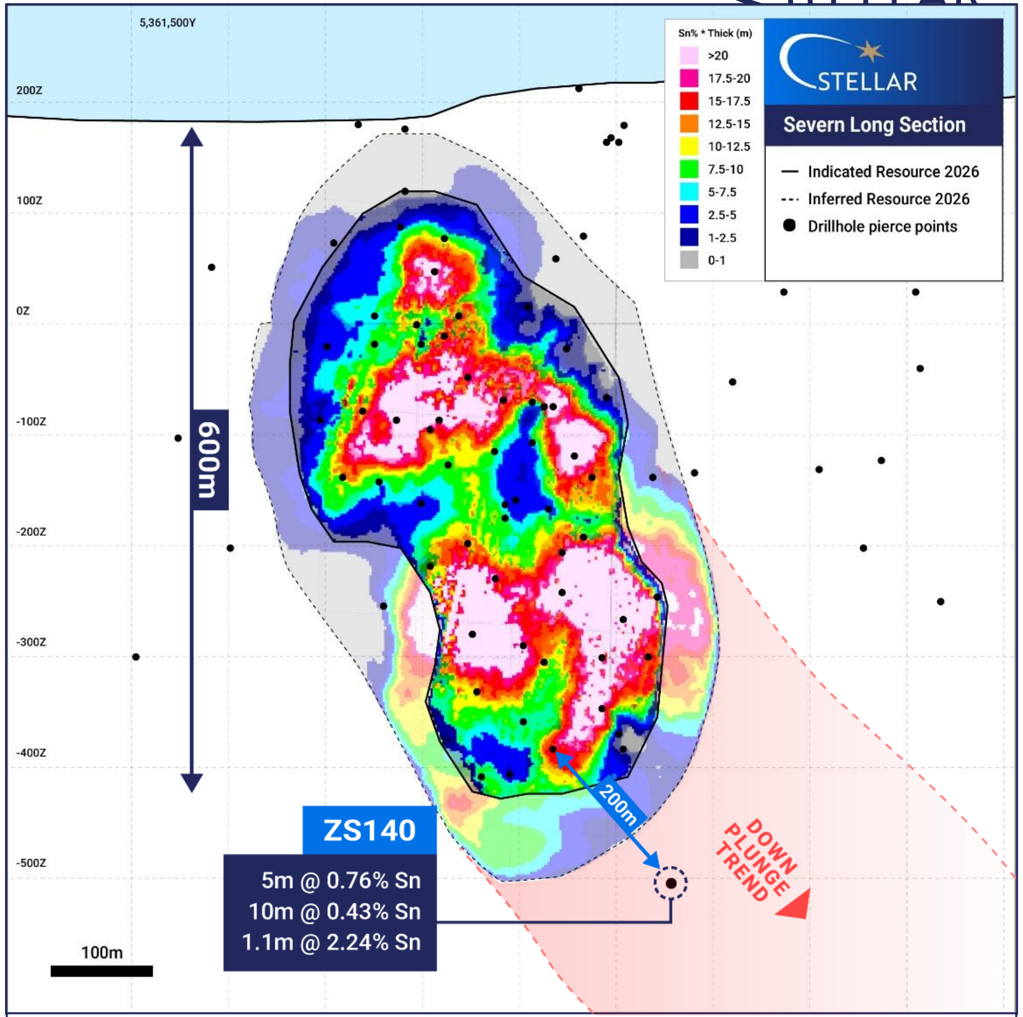
Severn & Queen Hill deposits

Updated MRE July 2026

- ✶ 67% increase in Total Resource
- ✶ 94% increase in Indicated Category



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



Severn Long Section looking west showing July 2026 Severn Mineral Resource as projected total of the multiple mineralised resource zones and drillhole pierce points (historic holes & SRZ holes shown). GDA Z55

Refer to ASX Announcements 4 September 2023 – Heemskirk Tin Project MRE Update, 23 February 2026 – Queen Hill Resource Up 41%, and 2 July 2026 – Severn Resource up 64%

Mineral Resource Driving Upside Potential

Increase in mining inventory

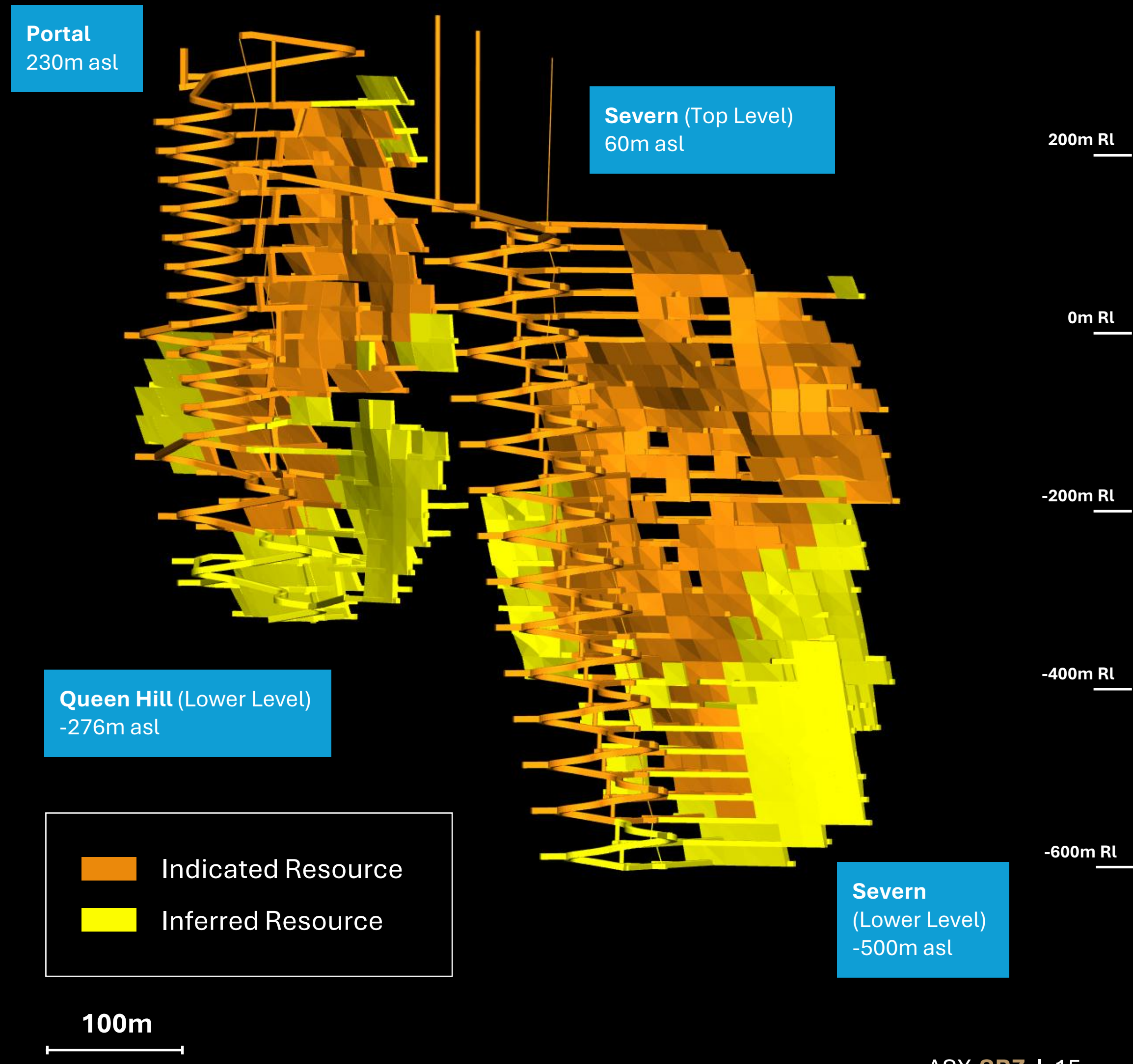
Scoping Study used Indicated Resource (2023) only, **upside** into Prefeasibility Study

Increased resource allows for longer mine life at larger production rate

- **94% increase** in Indicated Resource through drilling, allows an:
- Increase in mining inventory
- Increase in mining rate up to 750,000 tpa
- Potential to increase mining rate further being evaluated as part of PFS

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

Conceptual Mine Plan



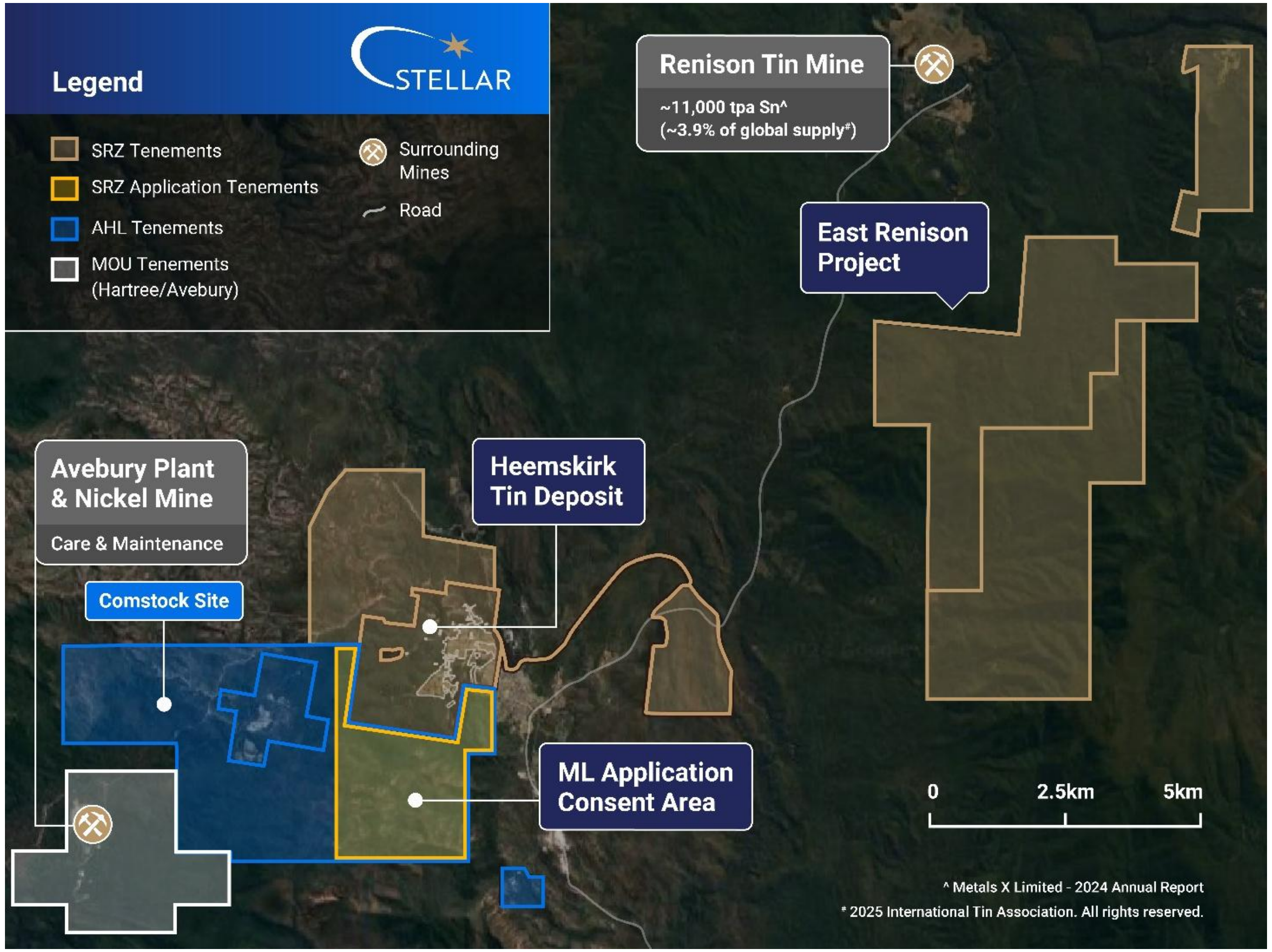
Development Options

Targeting reductions in cost, time and environmental impact

Evaluating nearby infrastructure as part of PFS

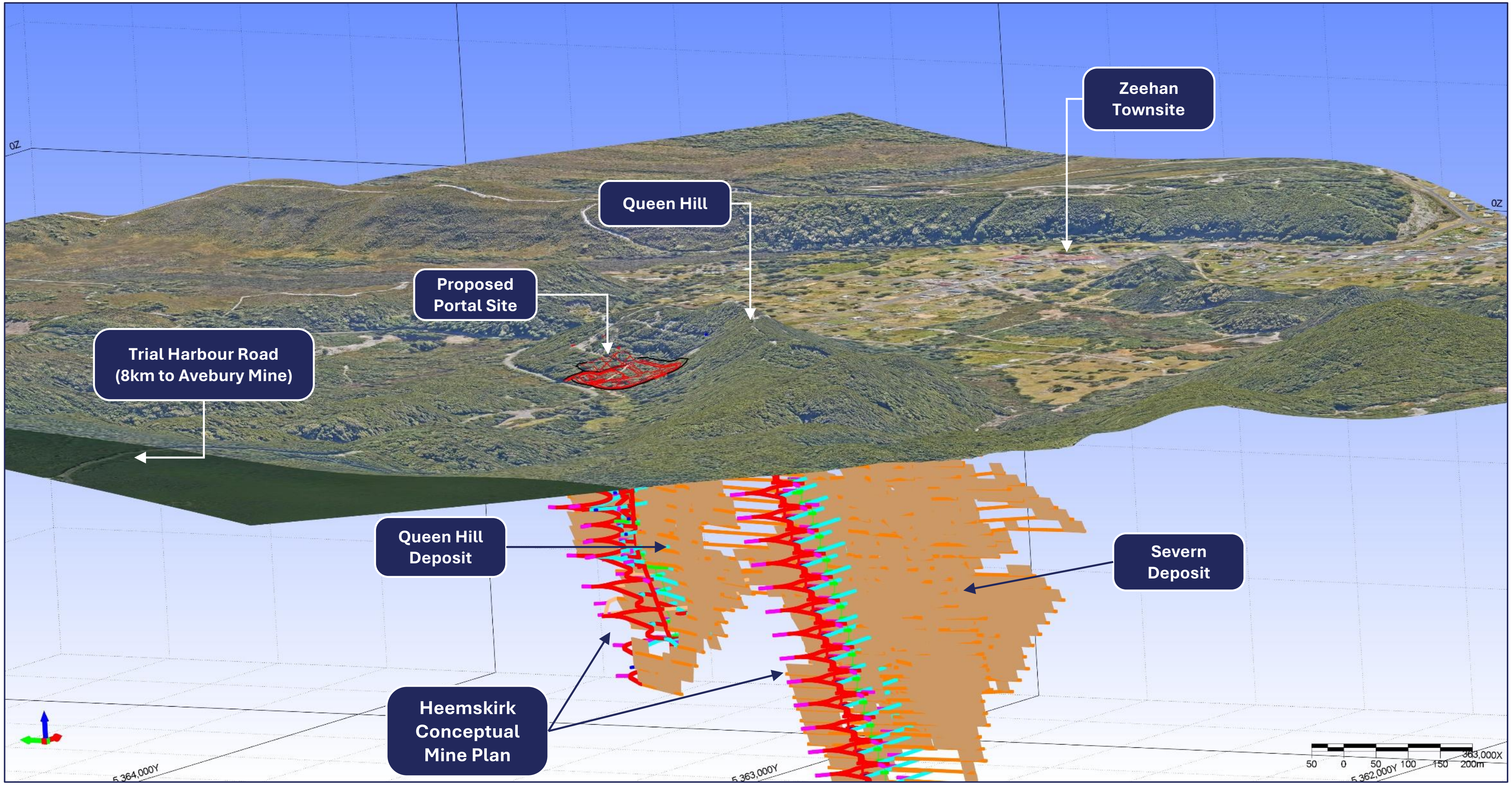
- **Comstock Mine Site** closed in 1990's
  - **Agreement signed to lodge Mining Licence application** over area adjacent to Heemskirk
  - **Detailed assessment** by reputable engineering firm **confirms potential for a Tailings storage facilities** (TSF) within ML application area

- **Avebury Plant** in care and maintenance
  - **<10km** on sealed bitumen from Heemskirk
  - **Nameplate production capacity 900ktpa**
  - TSF potential and environmental advantages
  - Discussions ongoing under prior MOU

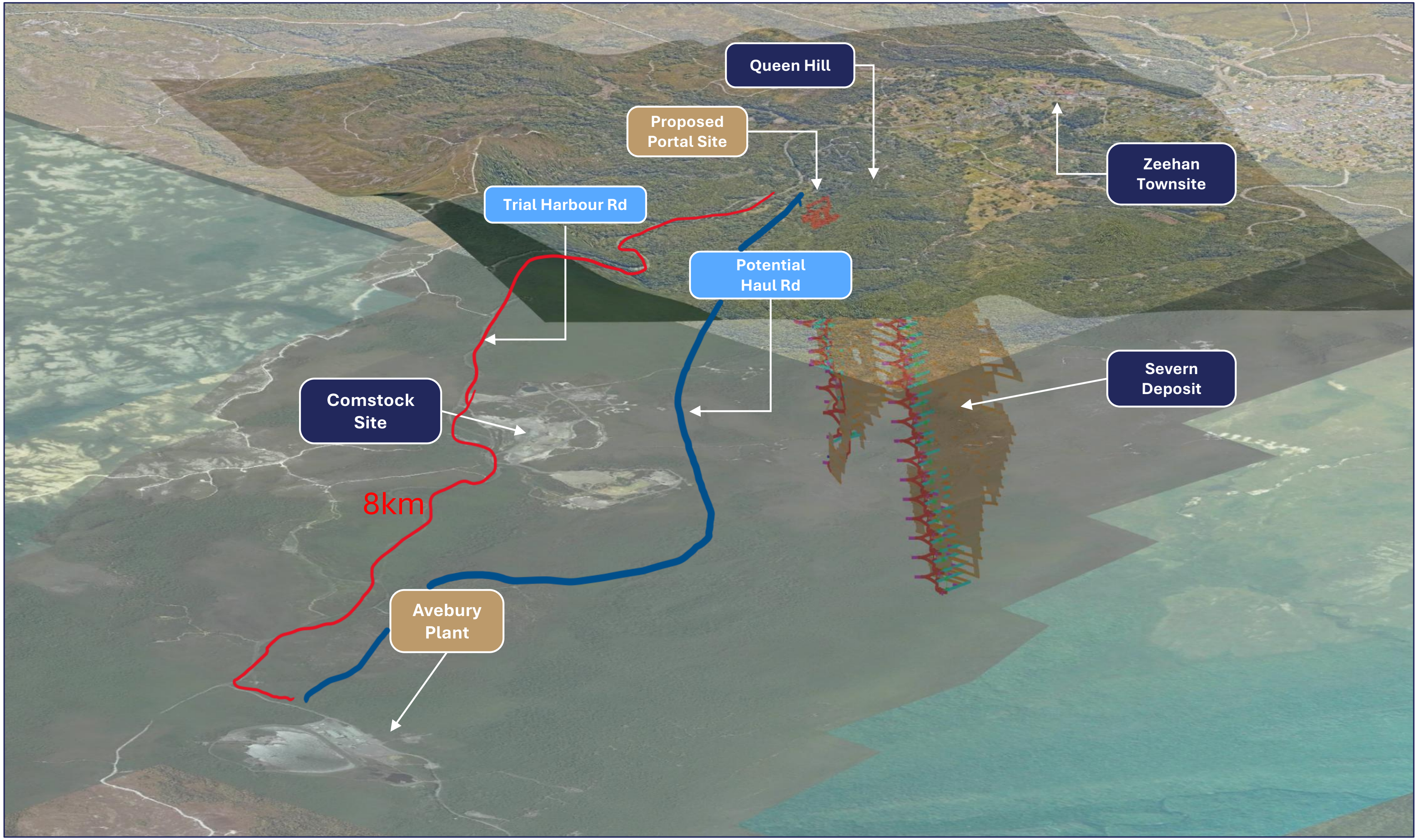


Refer to ASX Announcements:
- Comstock - 3 December 2024 - MOU Signed on Nearby Infrastructure at Heemskirk, 14 July 2025 – Stellar Signs MOU Extension on Adjacent Mine Infrastructure & 5 February 2026 – Consent to Apply for Mining Licence at Heemskirk
- Avebury - 25 August 2025 - Stellar Signs MOU on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

Heemskirk Project Location



Heemskirk Project Location – Access Roads to Avebury



Positive 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 low-impurity concentrates**

High tin recoveries at both deposits

Severn - **75% recovery**

Queen Hill – increased to **>70% recovery**

Producing **tin concentrates grading 42-49% Sn**

Nearby Renison Bell Tin Operations reported tin recoveries of **79.9% tin for 12 months to Dec 2025**[1]

Favourable ore mineralogy

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

Supports potential for a premium low-impurity concentrate

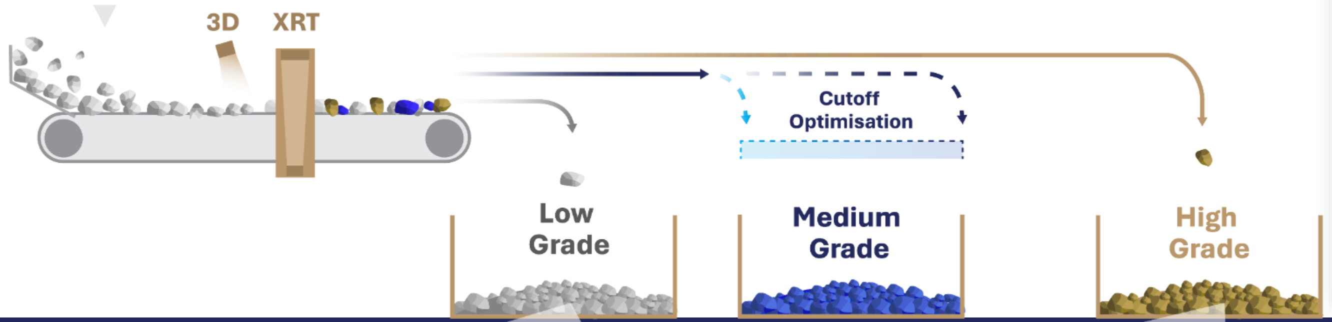
Clean concentrate and effective sulphide rejection

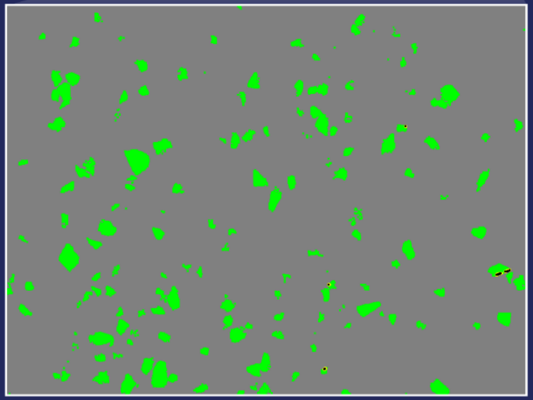
Sulphide flotation removed **72–93%** of sulphides providing a clean gravity-feed product

[1] Metals X Ltd (ASX:MLX) – 2025 Annual Report

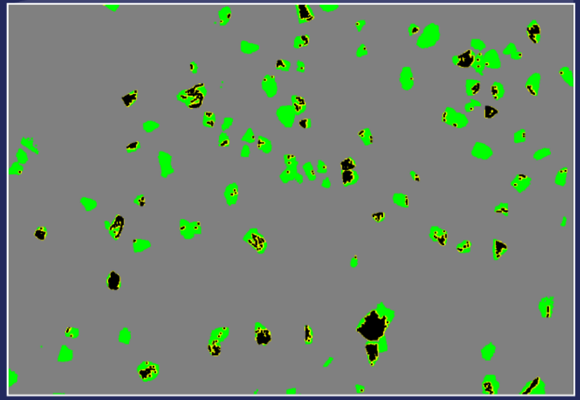
Refer to ASX Announcements 9 December 2025 – Positive Metallurgical Results for Heemskirk Tin Project & 22 April 2026 – Increased Metallurgical Results for Queen Hill

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

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**

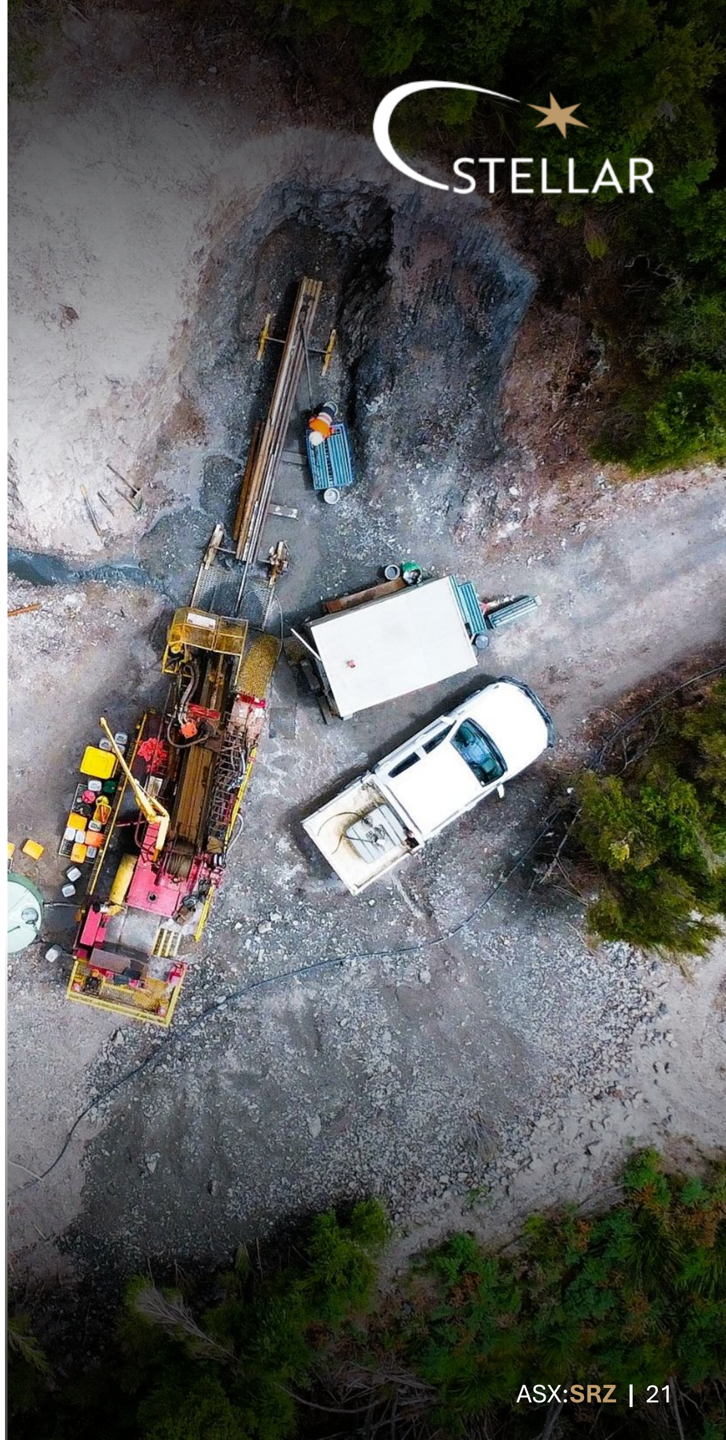
Refer to ASX Announcement 5 August 2025 – Positive Ore Sorting Results at Heemskirk

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 & Queen Hill Ore Sorting & Metallurgical testwork	✓
Comstock Mining Licence Application Agreement	✓
Updated Queen Hill Mineral Resource Estimate	✓
$22.1m Placement, incl $17m to Metals X Ltd (ASX:MLX)	✓
Results from final Severn PFS drill program	✓
Updated Severn Mineral Resource	✓

Key Upcoming Catalysts	
Results from Montana drilling	
Completed Pre-Feasibility Study 2H 2026	
Decision to proceed to DFS	



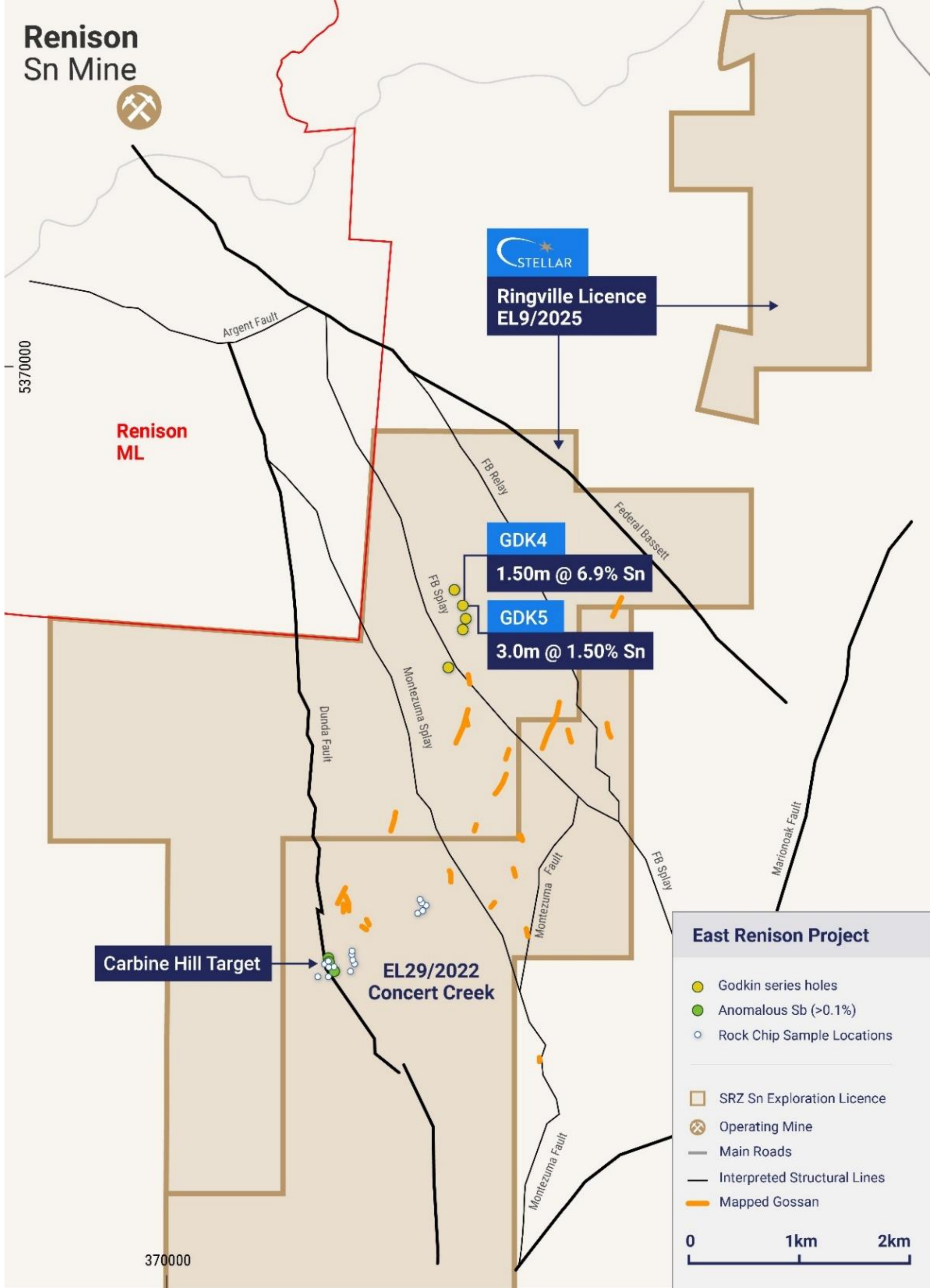
East Renison Project

- ✶ Adjoins the Renison Tin Mine mining lease[1] 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.

Selected Historic rock chip sample highlights[1]

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%

[1] SRZ ASX Announcement 29 July 2025 – East Renison Project Update
Refer to ASX Announcement 7 July 2026 – Tenement Granted Adjacent to Renison Tin Mine

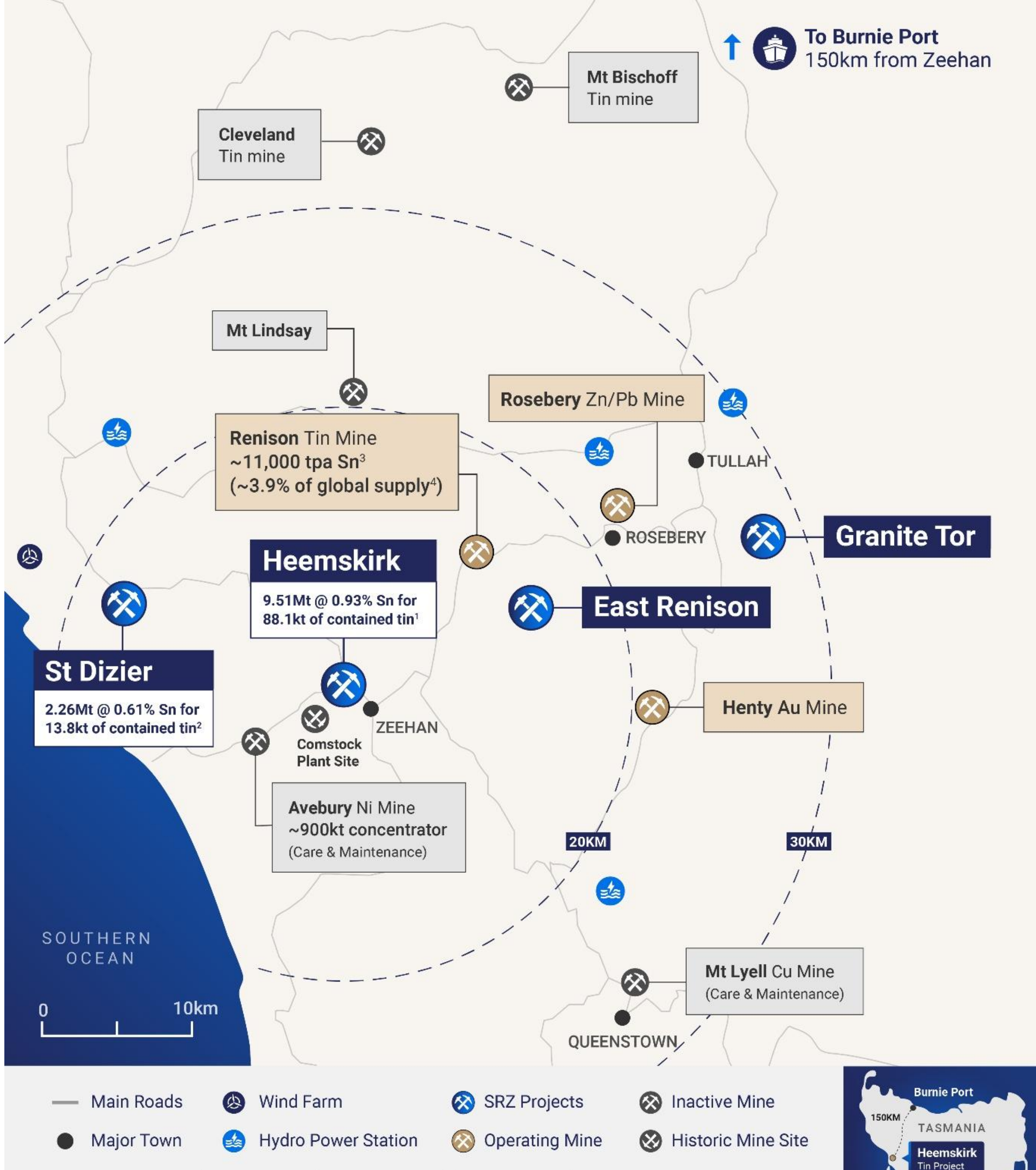


Granite Tor Project

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 156km² through combined East Renison and Granite Tor Projects**

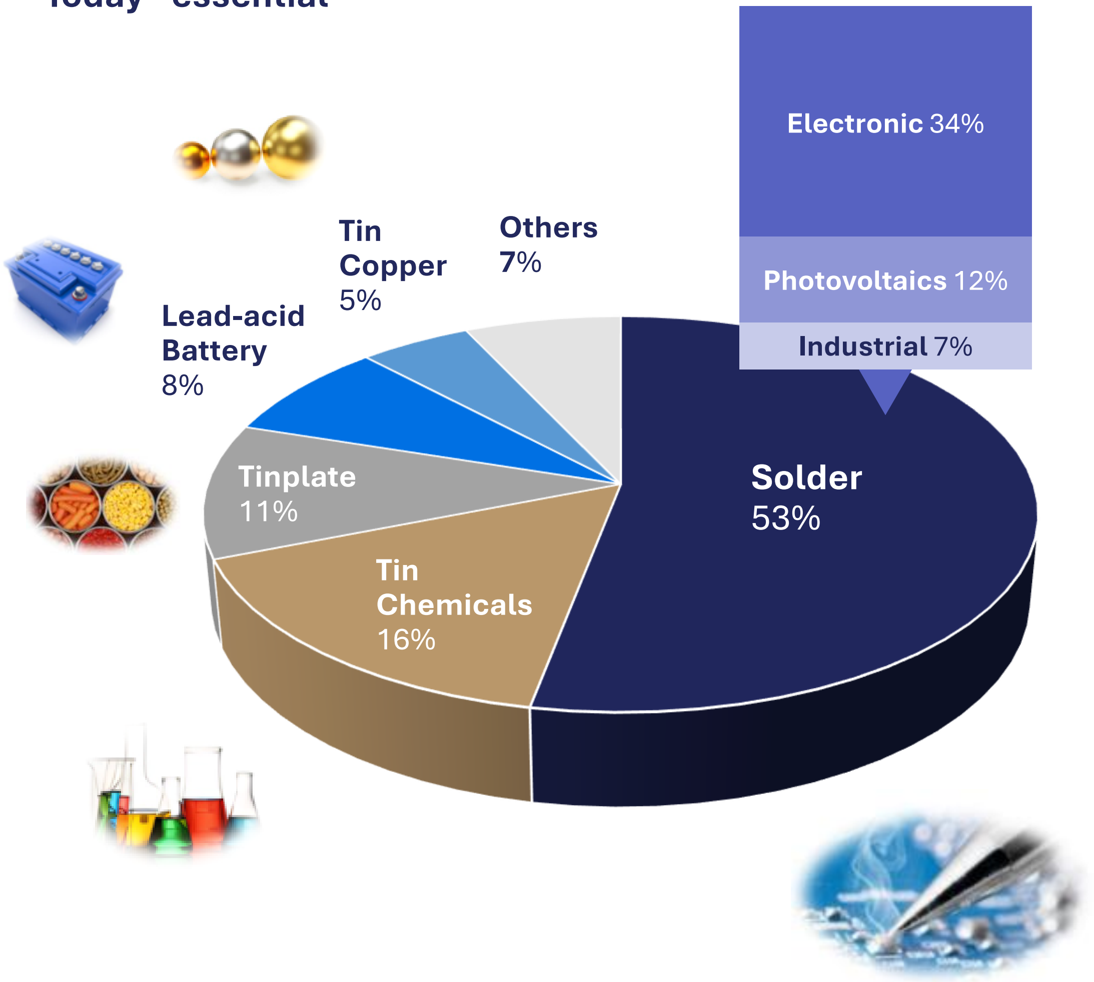


1. ASX Announcement 23 February 2026 - *Queen Hill Resource Up 41%, Heemskirk Tin Inventory over 100kt*
2. ASX Announcements 6 March 2014 & 12 March 2014 – *New Open Pittable Resource at St Dizier*
3. Metals X Limited - *2024 Annual Report*
4. 2025 International Tin Association. *All rights reserved.*

[1] ASX Announcement 2 October 2025 – Project Acquired in World Class Tin Province, Tasmania

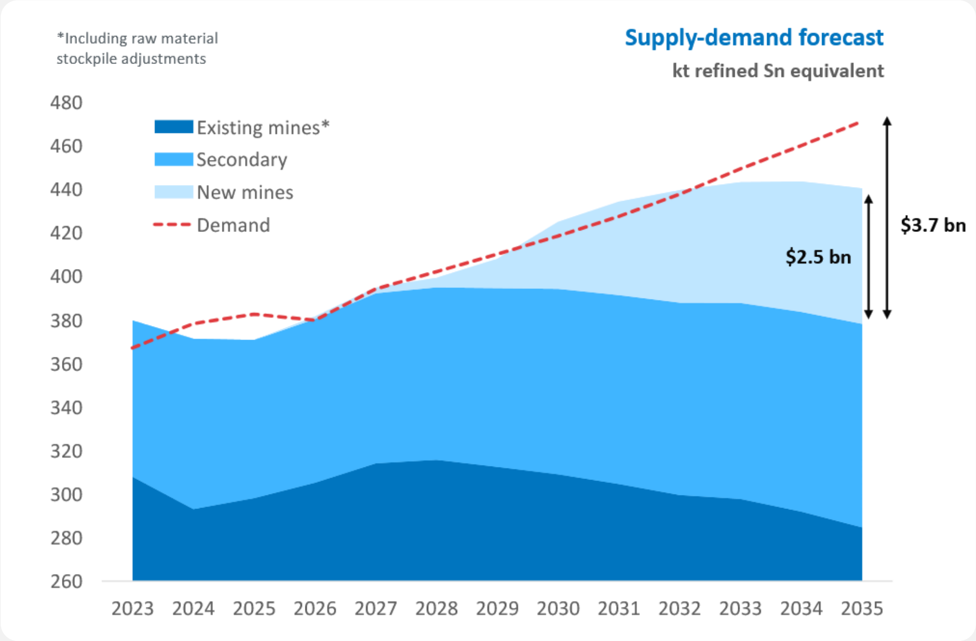
Tin at a Glance – Why it Matters

Today - essential



Source: International Tin Association, Investing in Tin 2025

Demand to outstrip supply by 2033



Demand

+26% Growth in solder, boosted by energy transition

+20% Growth in other sectors

Secondary supply

Set to grow steadily as industry grows, new technologies

Feedstock competition a limit

Existing mines

Initial recovery

Long-term decline due to grades, policy

New mines

Approximately **$3.7 billion** required by 2035 to plug the deficit

Source: International Tin Association, International Tin Conference 2026

Global Tin Supply Falling

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

2025 Tin Concentrate Production Percentage

Indonesia 21%

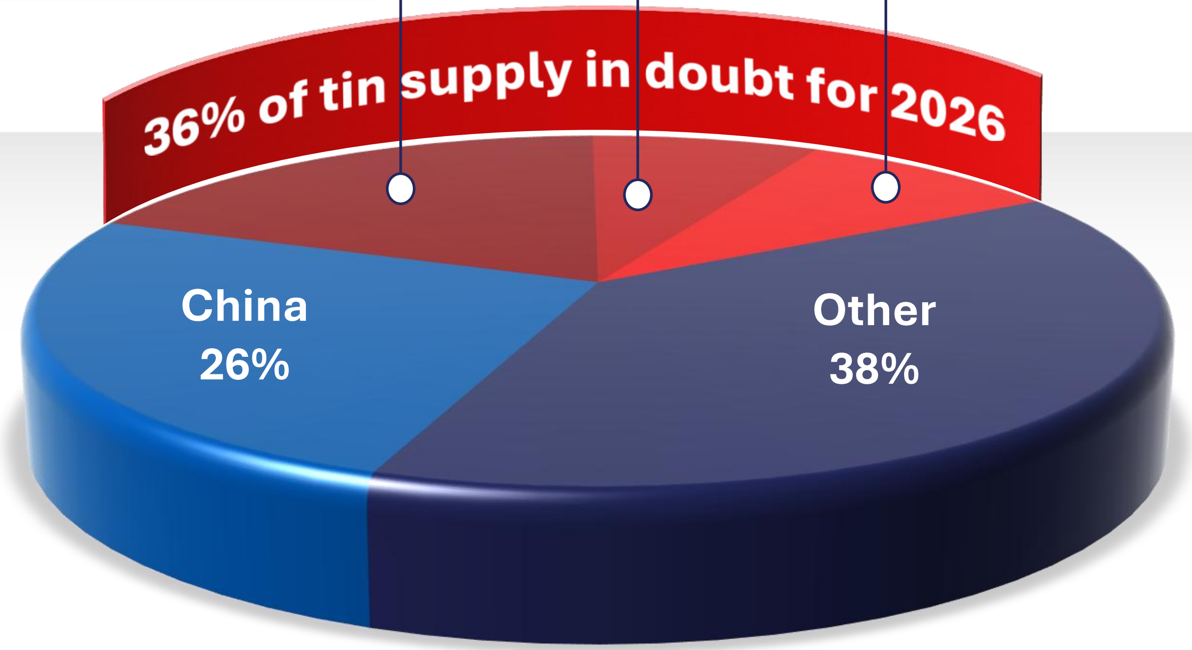
Banned all unrefined tin exports in June 2023, **closed 1,000 illegal tin mines, nationalised seized tin smelters** in October 2025

Myanmar 5%

Wa State suspended all tin mining in August 2023.

DR Congo 10%

Conflict uncertainty: Alphamin's Bisie mine hiatus (Mar/Apr 25) **(~6% of 2024 global production)**



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

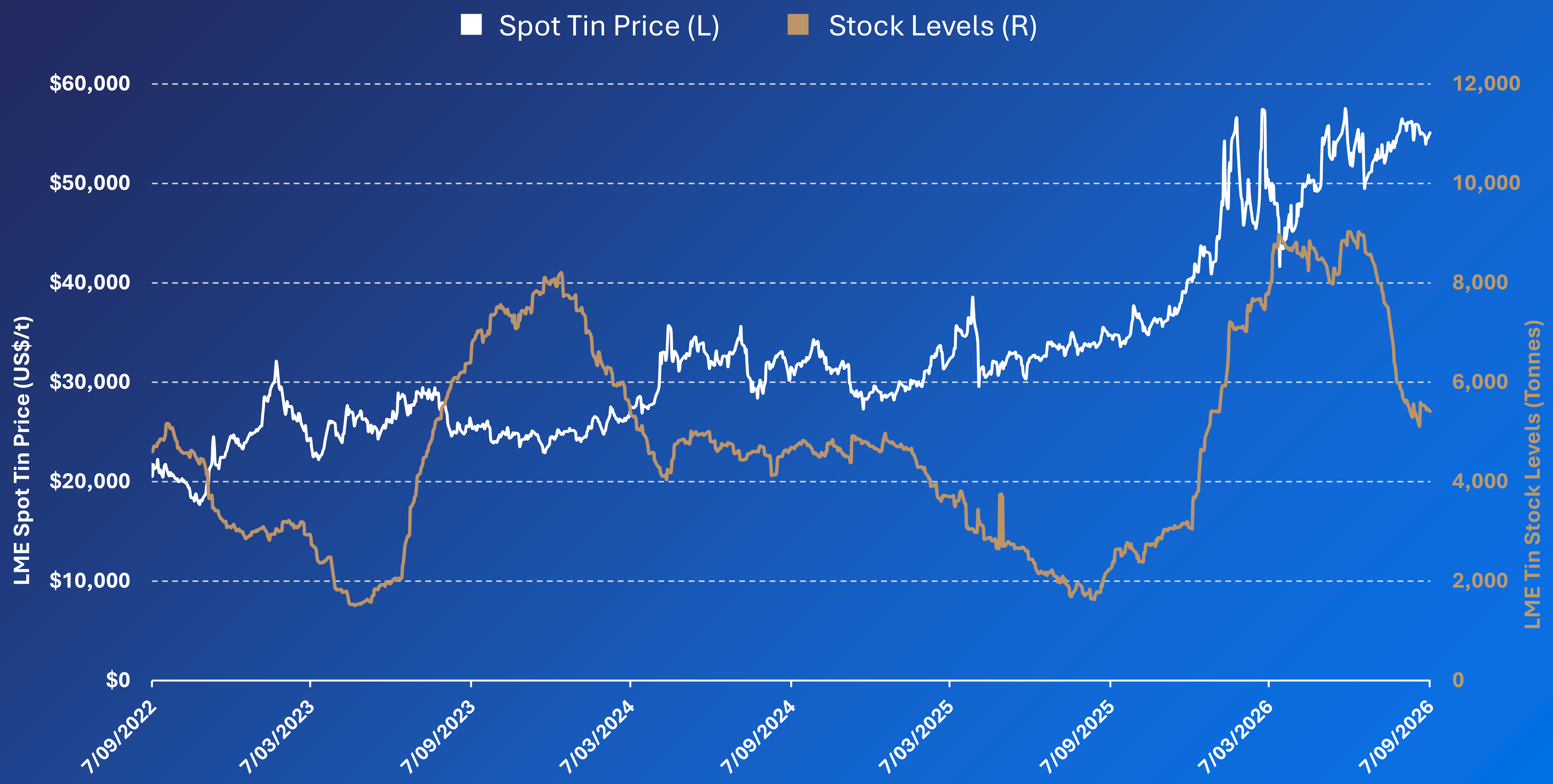
Tin production is declining in existing mines due to diminishing reserves and lower grades.

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.

Source: 2026 International Tin Association. All rights reserved, * estimate pending official confirmation.

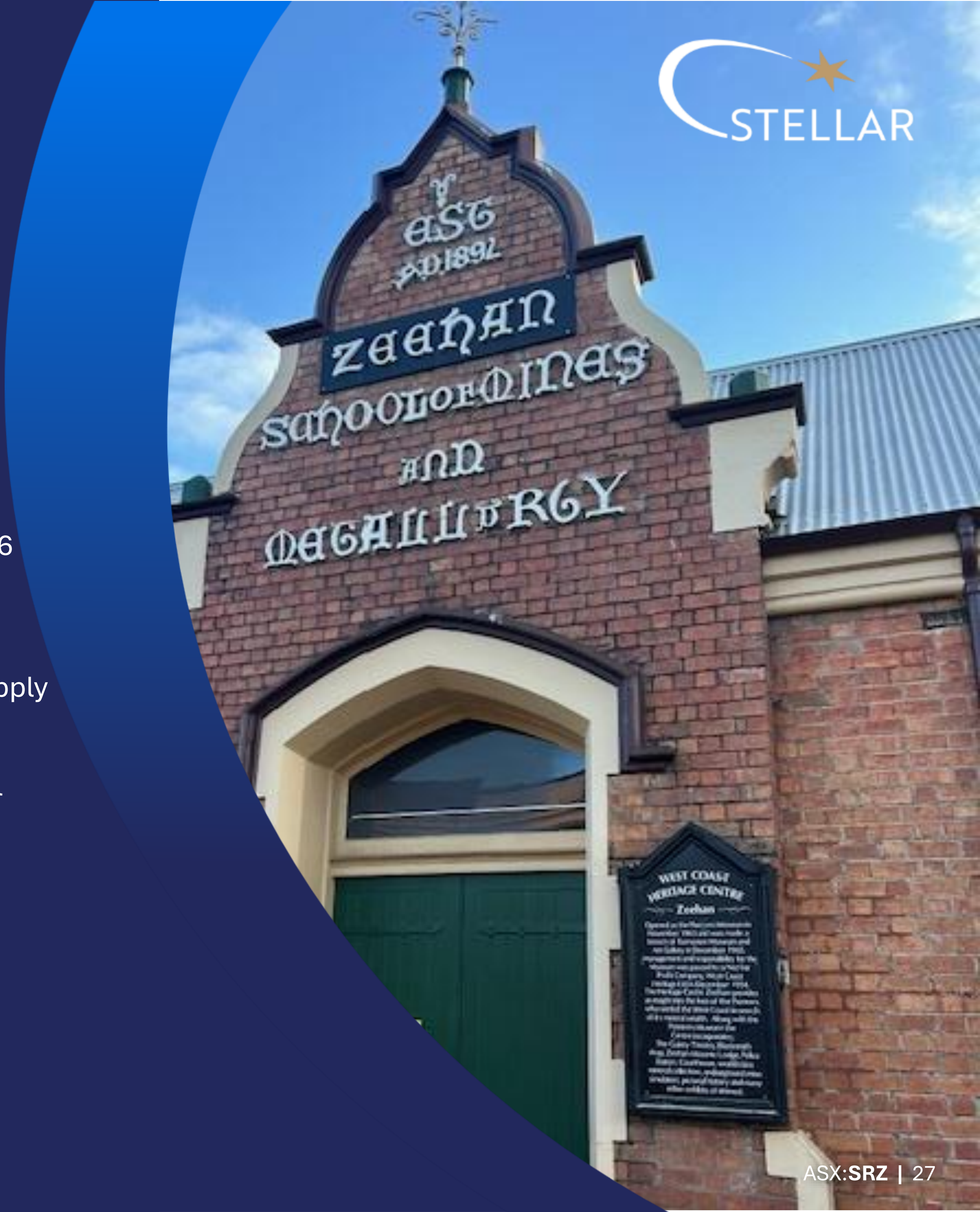
LME Spot Tin Price and Stock Levels



Source: westmetall.com

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

- **Stable tier-1 jurisdiction,** strong mining history, significant processing capacity and infrastructure, 100% renewable energy
- **Project economics poised for significant growth; Total Resource increased to over 129kt[1] (contained tin), Heemskirk PFS** due in 2H 26
- **Positive metallurgy** - sought after **unencumbered, clean, low contaminant concentrate for offtake** against a backdrop of falling supply
- **Robust balance sheet** with **A$30.1m in cash** following $22.1m capital raising incl. $17m Strategic Placement to Metals X Ltd (ASX:MLX)[2]
- Focused on the aim of becoming a material **standalone producer of payable tin to potentially rank as a top 10 global producer**



[1] Refer to SRZ ASX Announcement 2 July 2026 – Severn Resource Up 64%
[2] Refer to SRZ ASX Announcements on 30 April 2026 - $17 Million Strategic Placement to Metals X and 4 May 2026 - $22.1m Placement Completed

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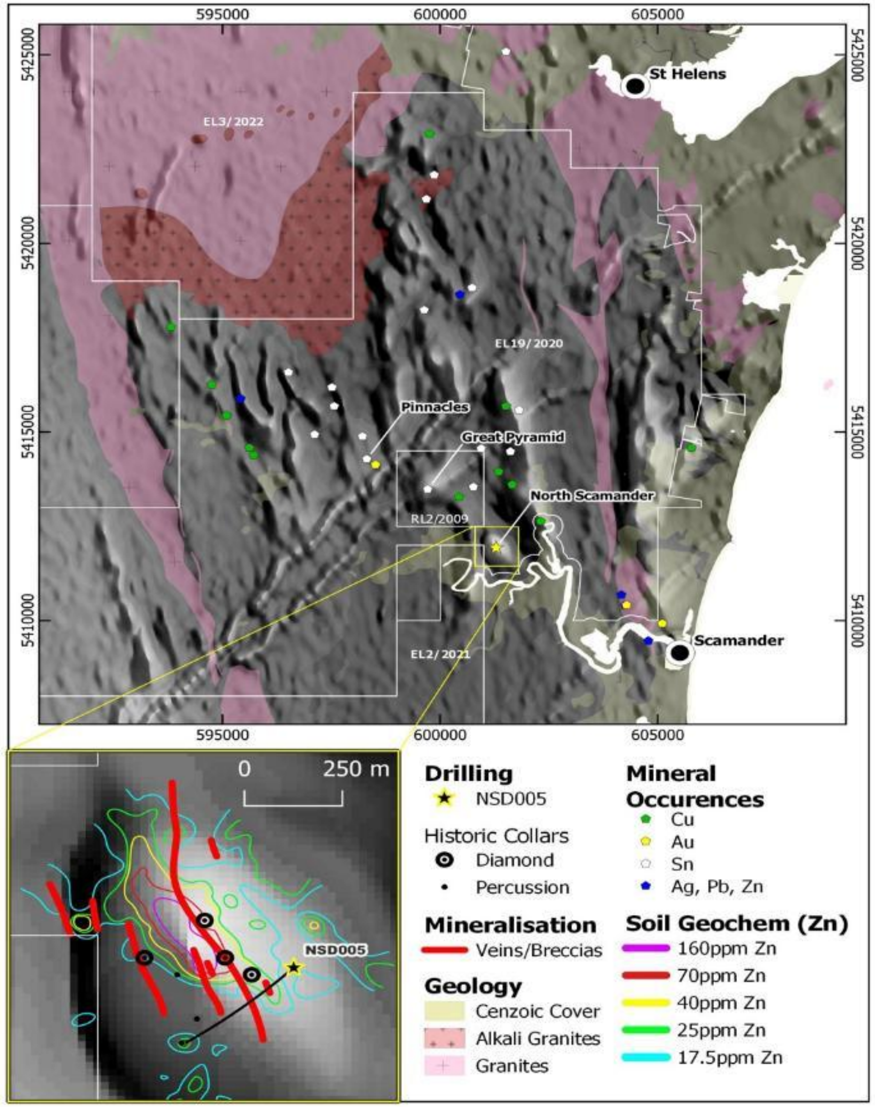
ASX: SRZ

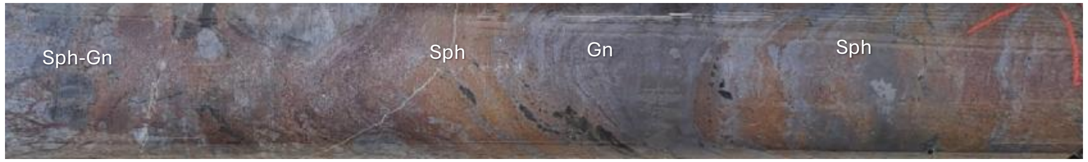
North Scamander

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



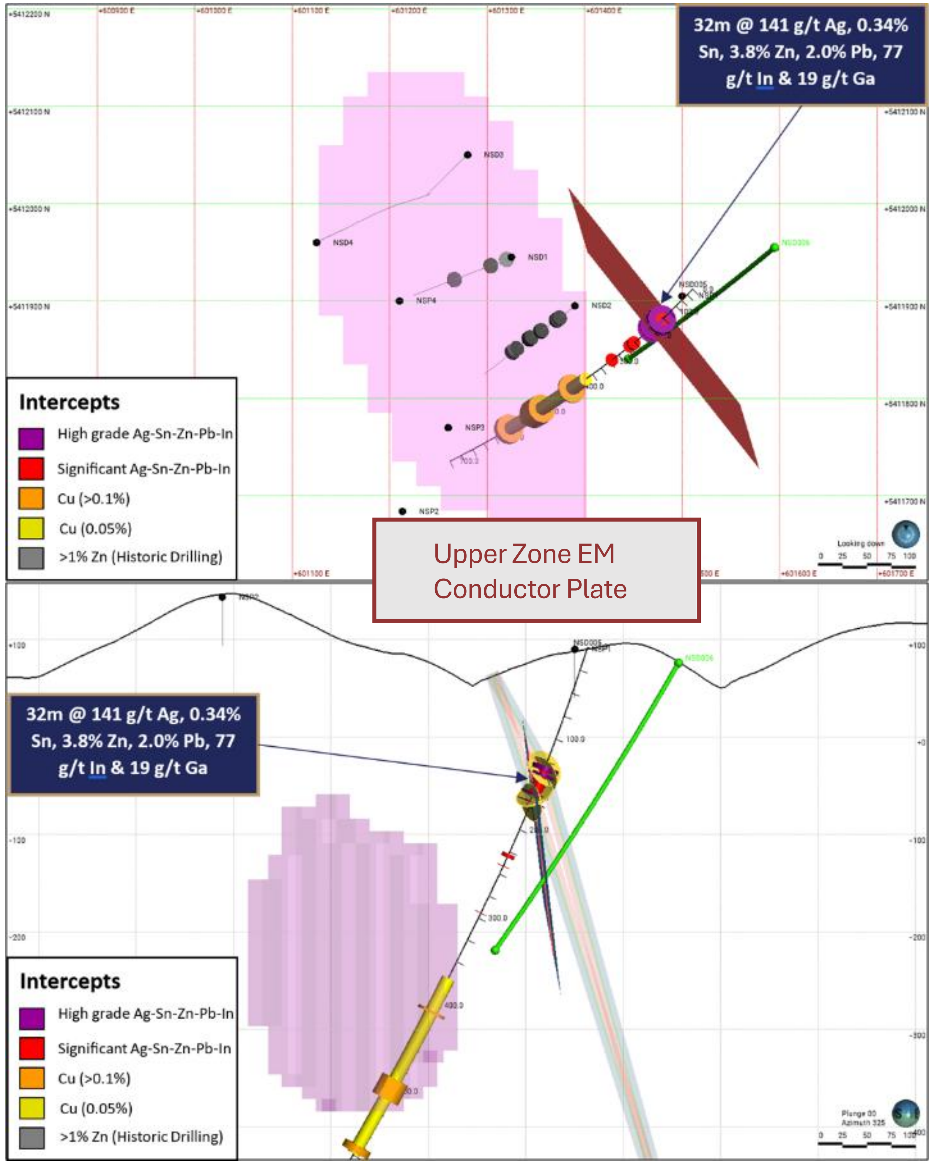
Refer to: ASX Announcements, 4th December 2023 – Multiple downhole conductors confirmed at North Scamander, 19th September – New high grade polymetallic discovery

Stellar Resources | Corporate Presentation | September 2026

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.



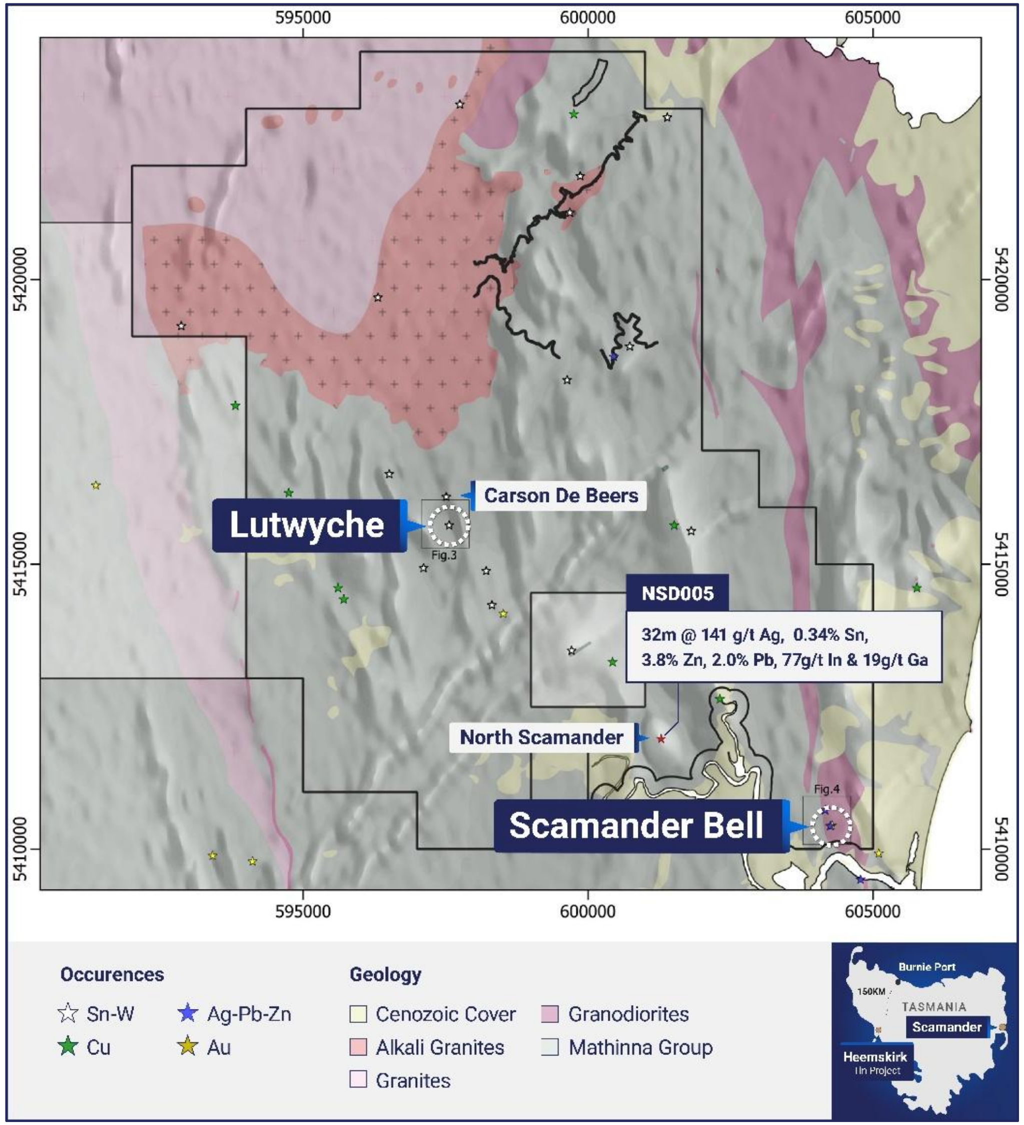
Refer to: ASX Announcements, 4th December 2023 – Multiple downhole conductors confirmed at North Scamander, 19th September – New high grade polymetallic discovery

Scamander Project

High-Grade Tungsten and Silver Results

- Reconnaissance rock chip sampling returned high-grade tungsten, bismuth and silver results across multiple prospects.
- The Lutwyche prospect returned high-grade tungsten and bismuth including;
  - **6.91% WO_3, 4.28% WO_3 4.22% WO_3** and **0.2% Bi**
- Scamander Bell sampling returned very high silver grades;
  - **2,730 g/t Ag, 1,410 g/t Ag** and **1,040 g/t Ag**

*Coarse wolframite crystals hosted by quartz veins at the Lutwyche Prospect, Scamander Project (Samples **LW26013** (Left) and **LW26006** (Right))*



SRZ ASX Announcements 28 April 2026 – High Grade Tungsten and Silver at Scamander

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 $NPV_{8\%}$	(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

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
Total Development Capital Cost	71	48

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 Queen Hill	Lower Queen Hill	Severn	LOM 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
Total All In Sustaining Cash Costs (AISC)	622	52	160	27,247	18,256

Refer to ASX Announcement 3 September 2024 – Updated Heemskirk Scoping Study

Appendix 2 – Heemskirk Mineral Resource Estimate

July 2026

STELLAR

Large high-grade tin resource

13.36Mt @ 0.86% Sn
115.3kt contained tin

62% of MRE defined in Indicated category

71.93kt of contained tin

High-grade zones defined in all deposits

Mine plan accessing higher-grade Queen Hill first

St Dizier Satellite Tin Project

1.20Mt @ 0.69% Sn
Indicated MRE[3]

Classification	Deposit	Tonnes (Mt)	Sn (%)	Sn Tonnes (kt)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Year
Indicated	Upper Queen Hill[4]	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[1]	6.05	0.84	50.74	98.7	0.07	0.02	0.03	2026
Indicated Total		8.31	0.87	71.93	97.5	0.06	0.14	0.12	
Inferred	Upper Queen Hill[4]	0.2	0.66	1.5	86	0.27	1.19	0.12	2026
	Lower Queen Hill	1.6	0.75	12.2	99	0.03	0.06	0.07	2026
	Severn[1]	2.5	0.77	19.3	99	0.05	0.04	0.03	2026
	Montana[2]	0.7	1.54	10.4	96	0.08	0.72	1.42	2019†
Inferred Total		5.0	0.86	43.4	98.2	0.06	0.11	0.05	
Grand Total		**13.36**	**0.86**	**115.3**	**97.8**	**0.06**	**0.13**	**0.10**	

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

[1] ASX Announcement: 2 July 2026 – Severn MRE Up 64%
[2] ASX Announcement: 16 May 2019 – Updated Heemskirk Resource Increases Indicated Category and Confidence in the Project.
[3] ASX Announcement: 12 March 2014 – New Open Pittable Resource at St Dizier.
[4] ASX Announcement : 23 February 2026 – Queen Hill Resource Up 41%

Appendix 3
Heemskirk Tin Project Benchmarking Assumptions

*Please refer to the **Disclaimer, Cautionary Statement** and **Competent Person Statement** on the following page for important information on the peer comparison presented in this document.*

As of 3/8/2026

							Measured			Indicated			Inferred			Total (M&I&I)		
Company	**Project**	**Country**	**Source**	**Date**	**Products**	**Project Stage**	**Tonnes (Mt)**	**Grade (%)**	**Contained Tin ('000's)**	**Tonnes (Mt)**	**Grade (%)**	**Contained Tin ('000's)**	**Tonnes (Mt)**	**Grade (%)**	**Contained Tin ('000's)**	**Resource Tonnes (Mt)**	**Resource Grade (%)**	**Resource Contained Tin (kt)**
Cornish Metals	South Crofty (Upper)	UK	PEA Results for South Crofty Tin Project	6/09/2023	Sn, Cu, Zn	FS	0	0.00%	0.00	0.26	0.69%	1.8	0.47	0.66%	3.1	0.7	0.67%	4.9
Cornish Metals	South Crofty (Lower)	UK	PEA Results for South Crofty Tin Project	6/09/2023	Sn	FS	0	0.00%	0.00	2.90	1.50%	43.6	2.6	1.42%	37.4	5.5	1.47%	81.0
Minsur	Nazareth	Peru	Minsur Annual Report 2024	30/04/2025	Sn, Cu, Ag	SS	0	0%	0.00	6.80	1.26%	86	5.40	1.38%	74.5	12.2	1.31%	160.2
Stellar Resources	**Heemskirk**	**Australia**	Severn MRE Up 64%	**2/7/2026**	**Sn, Cu**	**SS**	**0**	**0.00%**	**0.00**	**8.31**	**0.87%**	**71.93**	**5.0**	**0.86%**	**43.4**	**13.36**	**0.86%**	**115.3**
Stellar Resources	**St Dizier**	**Australia**	New Open Pittable Resource at St Dizier	**12/3/2014**	**Sn**	**SS**	**0**	**0.00%**	**0.00**	**1.20**	**0.69%**	**8.3**	**1.06**	**0.52%**	**5.5**	**2.26**	**0.61%**	**13.80**
First Tin	Tellerhauser	Germany	First Tin Website - Resources & Reserves	1/12/2025	Sn	DFS	0	0.00%	0.00	10.0	0.45%	45	18.0	0.52%	93.6	27.9	0.50%	138.6
Elementos	Cleveland	Australia	Elementos Website - JORC Resources	31/07/2018	Sn, Cu	SS	0	0.00%	0.00	6.23	0.75%	19	1.24	0.76%	9.4	7.5	0.75%	56.1
Inner Mongolia Xingye Silver & Tin Mining Co	Achmmach	Morocco	Achmmach Tin Project Resource Update	4/11/2024	Sn	SS	2.1	0.85%	18	25.80	0.61%	158	11.2	0.33%	37.5	39.1	0.55%	213.3
First Tin	Gottesberg	Germany	First Tin Website - Resources & Reserves	17/09/2025	Sn	Exploration	0	0.00%	0.00	6..1	0.23%	14.2	31.1	0.25%	77.1	37.2	0.25%	91.3
Metals X & BMT JV	Rentails	Australia	Metals X Website - Minerals Resource and Ore Reserves	4/11/2024	Sn, Cu	FS	27.53	0.43%	118	0	0.00%	0	0	0.0%	0.0	27.5	0.43%	118.4
Elementos	Oropresa	Spain	Elementos Website - JORC Resources	14/02/2023	Sn	DFS	7.4	0.36%	27	11.11	0.41%	45	1.1	0.38%	4.0	19.6	0.39%	75.8
TableLands Mining Group	Mt Garnet	Australia	Consolidated Tin Mines - PFS Announcement	30/09/2013	Sn,Fe,F	PFS	1.1	0.73%	8.07	8.30	0.36%	30	3.7	0.37%	13.7	13.1	0.39%	51.7
Critica	Mt Lindsay[3]	Australia	Critica 2025 Annual Report	17/10/2012	Sn,Fe,W	SS	8.1	0.20%	18.0	17.00	0.20%	32	20.0	0.20%	32.0	45.0	0.20%	81.0
First Tin	Taronga	Australia	First Tin Website - Resources & Reserves	30/04/2026	Sn	DFS	39.2	0.13%	51.2	46.5	0.10%	46.4	46.2	0.08%	38.9	132	0.10%	136.6
Caspin Resources	Bygoo	Australia	Caspin Website - JORC Resources	1/09/2025	Sn	Exploration	0	0.00%	0.00	0	0.00%	0.00	3.94	0.50%	19.3	3.9	0.50%	19.3
Sky Metals	Tallebung[2]	Australia	Sky Metals - Tallebung Resource Update	13/7/2026	Sn, W	SS	0.5	0.19%	0.90	12.3	0.14%	17	19.9	0.15%	18.8	32.7	0.11%	37.0
Avalon Advanced Materials	East Kemptville[1]	Canada	East Kemptville Tin Production and PEA	7/05/2018	SN	PFS	0.58	0.20%	1.18	22.39	0.15%	34	14.3	0.14%	19.8	37.2	0.15%	55.0

Appendix 3 (Cont.)
Heemskirk Tin Project Benchmarking Assumptions

Disclaimer

The peer comparison presented in this document is provided for illustrative purposes only.

The peer group comprises 15 projects of listed companies with primary tin development assets. The peer group is not intended to represent a comprehensive or exhaustive population of all comparable companies or projects operating in the relevant sector. Other companies or projects that may be considered comparable have not been included, whether due to data availability or differences in disclosure standards.

This comparison does not purport to be a comprehensive, statistically representative, or exhaustive comparison of all relevant peers. Differences between the Company's project and those of the peer group, including but not limited to geology, jurisdiction, permitting status, infrastructure, capital cost estimates, project stage, and market conditions, may materially affect the comparability of the metrics presented. The comparison should not be relied upon as a basis for investment decisions and should not be construed as a representation that the Company's project will achieve, or is likely to achieve, similar outcomes to those of the peer group.

[1,2] **Cautionary Statement -** In the peer resources disclosed in the table in Appendix 3:

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

Footnoted item 2 uses only the contained tin Resource and not the tin equivalent Resource.

Footnoted item 3:

- 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).

Competent Person Statement

Mr Andrew Boyd (BSc), a Competent Person, who is an Executive Director of Stellar Resources, and a member of the Australian Institute of Geoscientists, 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 presentation 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.