Annual Report 2026

Year ended 30 June 2026

STELLAR RESOURCES LIMITED
ABN: 96 108 758 961

Contents

Corporate Directory

30 JUNE 2026

Directors	Mark Connelly (Non-Executive Chairman) Simon Taylor (Managing Director and Chief Executive Officer) Andrew Boyd (Executive Director) Simon O'Loughlin (Non-Executive Director) Brett Smith (Non-Executive Director, appointed 17 May 2026)
Company Secretary	Louisa Martino
Registered Office	Level 5 56 Pitt Street Sydney, NSW 2000 Telephone: +61 2 8823 3179
Principal Place of Business	Level 5 56 Pitt Street Sydney, NSW 2000 Telephone: +61 2 8823 3179
Share Registry	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Telephone: +61 (2) 9290 9600
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Banker	National Australia Bank 330 Collins Street Melbourne VIC 3000
Stock Exchange Listing	Stellar Resources Limited shares are listed on the Australian Securities Exchange (ASX code: SRZ)
Corporate Governance Statement	Corporate governance statements are available in Company's website. Please refer to https://www.stellarresources.com.au/corporate/corporate-governance/
Website	www.stellarresources.com.au

Chairman's Letter

Dear Stellar Resources Shareholders,

I am pleased to present the 2026 Annual Report for Stellar Resources Limited. This has been a truly transformative year for the Company as we have systematically advanced our world-class Heemskirk Tin Project in Western Tasmania towards a development decision.

Our progress has been achieved against the backdrop of an extraordinary global tin market. Driven by structural supply constraints and surging demand from the semiconductor, artificial intelligence, and data centre sectors, LME spot tin prices surged to historic highs above US$57,000 per tonne during the year. This robust price environment powerfully underscores the strategic importance of establishing Heemskirk as a premier, reliable new source of tin within a Tier-1 jurisdiction.

Our primary focus throughout the year has been the rigorous advancement of the Heemskirk Prefeasibility Study and assessment of various development options available including existing infrastructure in the area. This study is underpinned by an exceptionally successful 13,700-metre diamond drilling program that delivered phenomenal resource growth. Studies are continuing and we anticipate releasing in the latter half of 2026.

We achieved a 41% increase in the Total Mineral Resource at Queen Hill and a 64% increase at the Severn deposit. Consequently, the Total Heemskirk Tin Project Mineral Resource Estimate has grown to 13.36 million tonnes at 0.86% tin for 115,300 tonnes of contained tin. When combined with our St Dizier satellite deposit, Stellar's Total Mineral Resource inventory now proudly exceeds 129,000 tonnes of contained tin, firmly solidifying our foundation as we aim to become a potential top ten global tin producer.

To further de-risk the project, our newly established Owner's Study Team has delivered outstanding technical improvements. Large-scale ore sorting trials on Queen Hill material confirmed exceptional pre-concentration capabilities, successfully rejecting waste mass while retaining high tin recovery, which will significantly increase feed grades, lower opex costs and reduce required grinding power.

Furthermore, comprehensive metallurgical testwork demonstrated a clear pathway to overall tin recoveries exceeding 70%, producing a clean, highly saleable concentrate.

We have also materially de-risked our infrastructure pathway by securing a binding agreement over the adjacent Comstock site for a proposed Tailings Storage Facility, while concurrently exploring alternative processing options through a Memorandum of Understanding over the nearby Avebury Nickel Mine and Plant.

These technical successes were strongly validated by the broader market, highlighted by a heavily supported $22.1 million capital raising that included a cornerstone $17 million Strategic Placement to Metals X Limited. We welcome Metals X as a substantial shareholder and Mr Brett Smith to our Board of Directors, bringing invaluable operations and project development expertise to the team.

While our core focus remains sharply on Heemskirk, we have also expanded our regional exploration portfolio to secure long-term upside. The formal granting of the Ringville Exploration Licence has significantly expanded our East Renison Project right next door to the world-class Renison Tin Mine. Additionally, the strategic 100% acquisition of the Granite Tor project and the discovery of exceptional silver and tungsten grades at our Scamander project have injected considerable optionality and future growth potential into our pipeline.

Stellar Resources is currently in its strongest position to date, being well-funded, technically de-risked, and operating in a macro environment that demands new, ethical sources of tin. The significant progress we have achieved this year would not have been possible without the dedication of our talented management team and our Owner's Study Team, whose commitment is the driving force behind our transition from explorer to developer.

I also extend my sincere gratitude to you, our shareholders, for your continued support and belief in our vision. We look forward to an exciting remainder of 2026 as we move substantially closer to our goal of becoming Australia's next significant tin producer.

Yours sincerely,

Mark Connelly

Mark Connelly
Non-Executive Chair

Review of Operations

Heemskirk Tin Project

The Heemskirk Tin Project continues to rank as the highest-grade undeveloped tin resource in Australia and the third globally. The Total Mineral Resource Estimate (MRE) of 13.36Mt @ 0.86% Sn (115.3kt contained Tin)[1] at a cut-off grade of 0.4% 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 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.

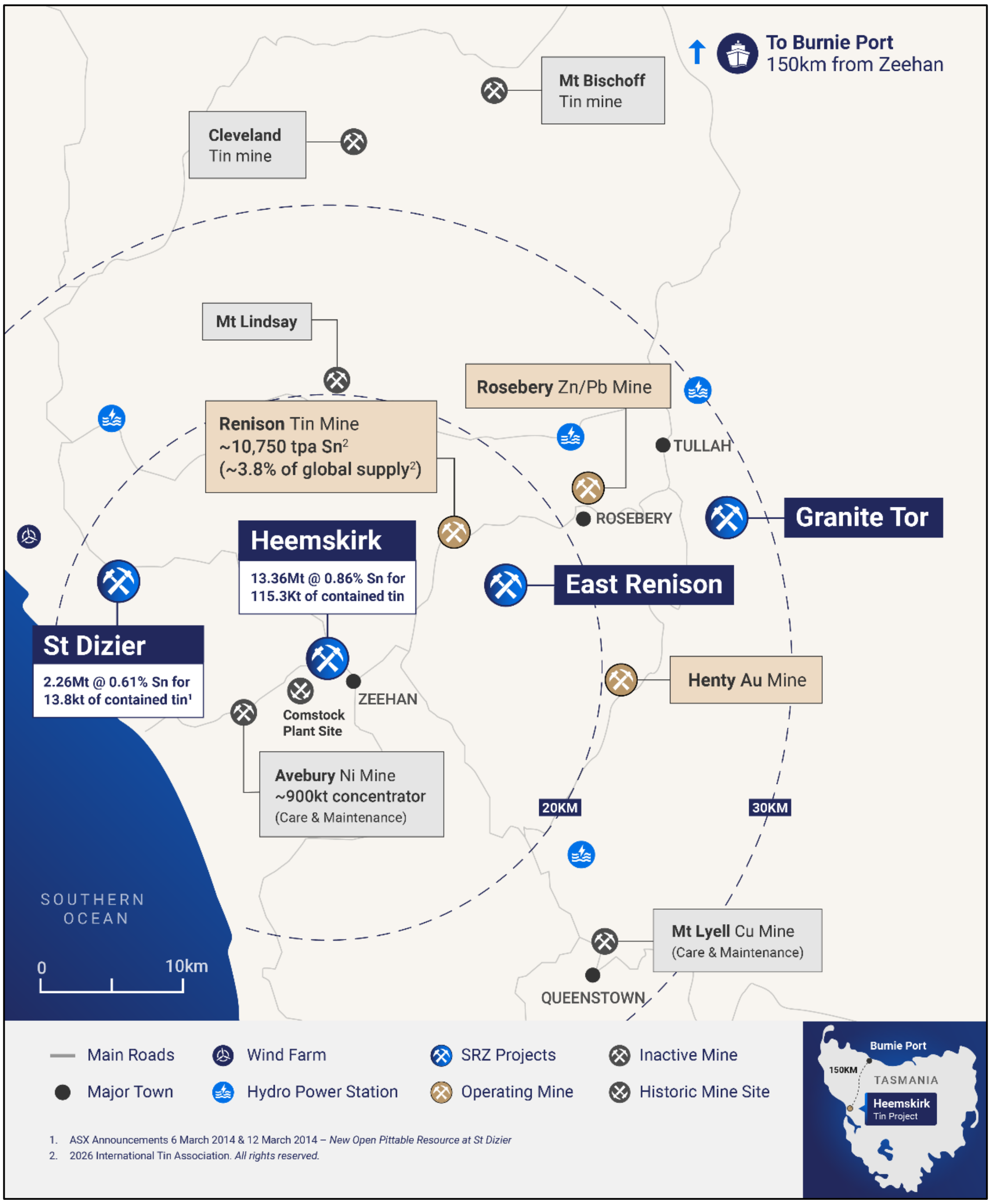


Figure 1: Location of Stellar's Heemskirk and East Renison Projects

[1] SRZ ASX Announcement 2 July 2026 – Severn Resource Up 64%

Heemskirk Tin Benchmarking – World Tin Resources

Heemskirk is the highest-grade undeveloped tin resource in Australia and the third highest grade tin resource globally. Benchmarking of the Heemskirk Tin Project with peer company projects has been undertaken on a Measured, Indicated and Inferred Resource basis.[2]

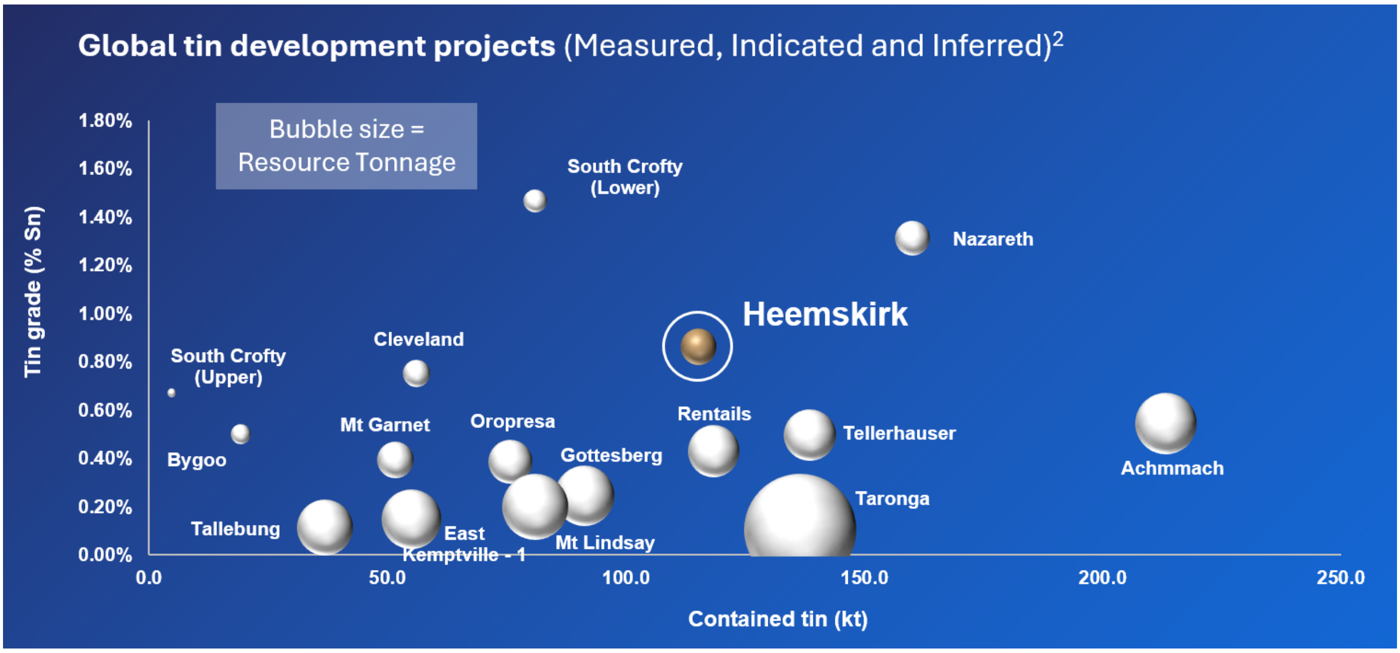


Figure 2: Benchmarking of Heemskirk Tin Project Measured, Indicated & Inferred Mineral Resource with peer company projects[2]

Tin Market Outlook

In recent years, the tin market has continued to be characterised by significant price volatility, driven by shifting global supply dynamics and intensifying demand from critical industries. While the March 2022 high of approximately US$50,050 per tonne served as a historic benchmark, late February 2026 saw LME tin prices surge to reach new nominal all-time highs above US$57,000 per tonne, a level that was retested again in June. This renewed price strength reflects the market's acute sensitivity to supply disruptions alongside robust, structural demand growth from the technology and renewable energy sectors.

In the 2026 financial year, the tin market remained constrained by complex supply dynamics. Although exports from Myanmar's Wa State gradually resumed following prolonged suspensions, the costly dewatering and structural restart of flooded underground mines limited immediate volume recoveries. In the Democratic Republic of Congo (DRC), while the Bisie mine (~6% of global supply[3]) successfully ramped up production following its 2025 insurgent-driven shutdowns, regional security threats maintained an elevated operating risk profile. Consequently, LME stockpiles remain subdued and tin prices surged, with this ongoing pricing strength, coupled with Indonesia's efforts to rapidly expand refined output to capitalise on global deficits, underscoring the persistent structural tightness in the global tin supply chain.

Looking ahead, global demand for tin is expected to expand robustly, fuelled by the structural megatrends of decarbonisation, electrification, and the rapid proliferation of artificial intelligence (AI). Currently, around 50% of tin continues to be used in electronics as solder; however, AI infrastructure, which requires advanced semiconductors and highly reliable solder joints for hyperscale data centres, is supercharging this baseline. Simultaneously, its applications in solar energy technologies, AI hardware, and next-generation electric vehicle batteries, which account for a combined ~30% of global use, continue to experience accelerated demand growth, cementing the metal's indispensable role in the modern economy.

[2] Refer to Heemskirk Tin Project Benchmarking Assumptions, pages 32 & 33
[3] 2025 International Tin Association. All rights reserved.

Figure 3: LME Spot Tin Price (white) and Stock Levels (gold) 01/07/22 to 18/09/26 (Source: westmetall.com)

Prefeasibility Study (PFS)

During the September 2024 quarter Stellar released an updated Scoping Study[4] that examined the potential development of the 100% owned Heemskirk Project.

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) and utilising only Indicated Resource material for scheduling, as well as updated capital and operating estimates.

The key findings from the Scoping Study demonstrated 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.

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

The PFS activities are focused on increasing metal output compared to the Scoping Study base case.

Diamond Drill Program

Stellar completed its infill and extensional diamond drilling program at Queen Hill and Severn, which was undertaken to advance Heemskirk toward development-ready status as part of PFS activities. The program aimed to upgrade Mineral Resources from the Inferred to the Indicated category, provide drill core for comprehensive metallurgical testwork, collect geotechnical and hydrological data for mine design, and test potential extensions along strike and at depth.

Originally planned as a 24-hole (~9,500m) campaign, the Board approved program extensions[5] following consistent drilling success and the discovery of mineralisation extending beyond existing resource boundaries. This extensive drilling included a total of 31 holes and wedges for 13,700m and directly supported major 2026 Mineral Resource Estimate (MRE) updates for both the Queen Hill and Severn Deposits.

[4] SRZ ASX Announcement 3 September 2024 – Updated Heemskirk Tin Scoping Study
[5] SRZ ASX Announcement 1 July 2025 – Extended Drill Program at Heemskirk

Severn Deposit Highlights

Most of the drilling during the reporting period was located at the Severn deposit where highlight assay results included:

Drillhole ZS187 intersected a significant 64.4m zone of tin mineralisation 135m down dip of previous drilling including a high-grade core of:[6]

- 10.2m @ 1.68% Sn from 560m including,
  - 4.0m @ 2.94% Sn from 564m within a wide zone of:
- 64.4m @ 0.53% Sn from 560m

Wedge hole ZS187W1B intersected a significant 25m wide zone of tin mineralisation infilling previous drilling, including a high-grade core of:[7]

- 4m @ 1.26% Sn from 546m including,
  - 2m @ 1.92% Sn from 547m including 1m @ 2.75% Sn within a wide zone of:
- 25m @ 0.38% Sn from 539m

Wedge hole ZS187W1C intersected significant tin mineralisation, returning[8]:

- 51.4m @ 0.55% Sn from 529.6m that includes a high-grade core of:
  - 11m @ 1.10% Sn from 529.6m including,
  - 5m @ 1.33% Sn from 529.6m, and 0.3m @ 3.99% Sn from 539.4m

Wedge hole ZS187W2B intersected several zones of significant tin mineralisation returning:[9]

- 22.0m @ 0.45% Sn from 479.7m that includes:
  - 2.6m @ 1.49% Sn from 499.1m and
- 10.0m @ 0.88% Sn from 526m that includes:
  - 3.6m @ 2.09% Sn from 527.8m.

Significantly, wedge hole ZS187W2B was deepened based on geological observations and intersected a new zone of mineralisation approximately 60m below the existing Resource model, returning:

- 12.6m @ 0.83% Sn from 611m including a high-grade zone of:
  - 2.9m @ 3.00% Sn from 620.1m

Wedge hole ZS187W2C intersected several zones of significant tin mineralisation returning[10]:

- 34.8m @ 0. 47% Sn from 530.7m that includes:
  - 1.9m @ 1.07% Sn from 530.7m and
  - 3.6m @ 1.16% Sn from 555.5m.

Hole ZS191 intersected multiple zones of high-grade tin including[10]:

- 4m @ 1.78% Sn from 492m, and
- 2m @ 1.37% Sn from 507.6m

[6] SRZ ASX Announcement 27 August 2025 – 64m Tin intercept at Severn Signals Heemskirk Growth Potential
[7] SRZ ASX Announcement 14 October 2025 – First Wedge Hole at Severn Returns High-Grade Tin
[8] SRZ ASX Announcement 18 December 2025 – Second Wedge Hole Returns 61m Wide Tin Zone
[9] SRZ ASX Announcement 5 March 2026 – New High-Grade Tin Lode Discovered Below Severn Resource
[10] SRZ ASX Announcement 19 May 2026 – Drilling at Montana Hits High-Grade Tin

2026 Mineral Resource Estimates

During the period, Stellar reported a Mineral Resource Estimate (MRE) update, delivering a 41% increase in Total Mineral Resource at Queen Hill to 4.11Mt @ 0.85% Sn for 34.9kt contained tin. Just after the reporting period, Stellar reported a further MRE update with a 64% increase in Total Mineral Resource at Severn to 8.54Mt @ 0.82% Sn for 70.0kt contained tin.

The combined MRE updates delivered a Total Mineral Resource increase to 13.36Mt @ 0.86% Sn for 115.3kt of contained tin for the Heemskirk Tin Project and Stellar now has a Total Mineral Resource inventory base of over 129kt of contained tin across its Heemskirk Tin Project and nearby St Dizier satellite deposit.

Queen Hill Deposit[11]

In February 2026, Stellar reported an updated MRE for the Queen Hill Deposit, that forms part of the total Mineral Resource inventory at its flagship Heemskirk Tin Project.

The updated MRE at Queen Hill (using a 0.40% lower cutoff) estimated a:

- 41% increase in Total Mineral Resource to 4.11Mt @ 0.85% Sn for 34,900t of contained tin.
- 46% increase in Indicated Resource to 2.26Mt @ 0.94% Sn for 21,190t of contained tin.

An updated Heemskirk Tin Project MRE was prepared and reported in accordance with the JORC Code 2012 by Independent Technical Consultant, Elizabeth Haren from Haren Consulting Pty Ltd.

Figure 4 shows a plan for the combined Queen Hill domains 310, 320 and 330, outlining the resource classification of Indicated and Inferred material within these domains.

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

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

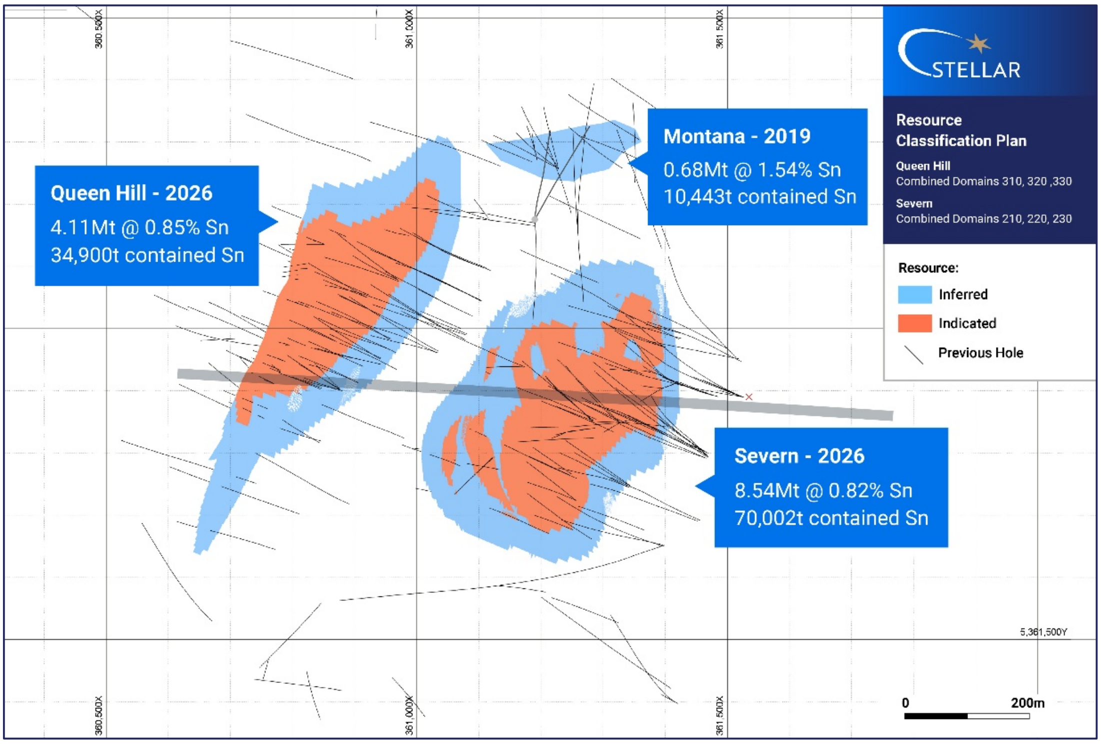


Figure 4: Resource classification for combined 310, 320 & 330 domains at Queen Hill and combined 210, 220 & 230 domains at Severn from respective 2026 MRE updates, and Montana 2019 Resource classification, with location of cross section 5361900nM (grey rectangle)

[11] SRZ ASX Announcement 23 February 2026 – Queen Hill Resource Up 41%

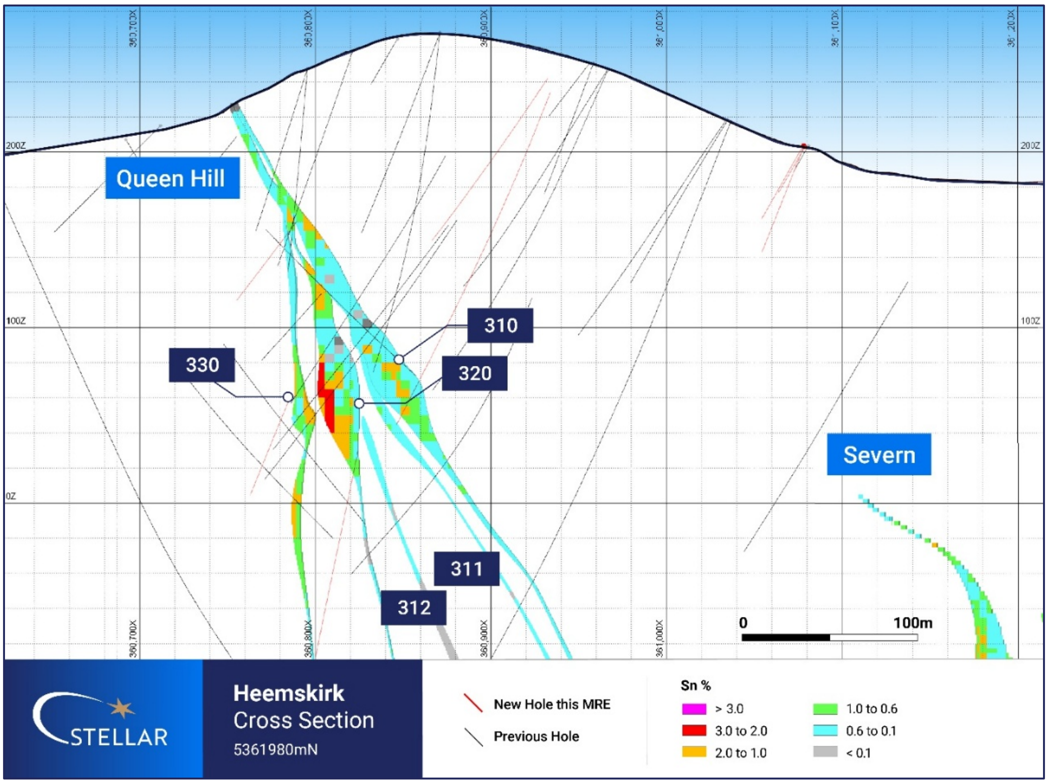


Figure 5: Section 5361980mN showing domains 310, 320 and 330 and % Sn content.

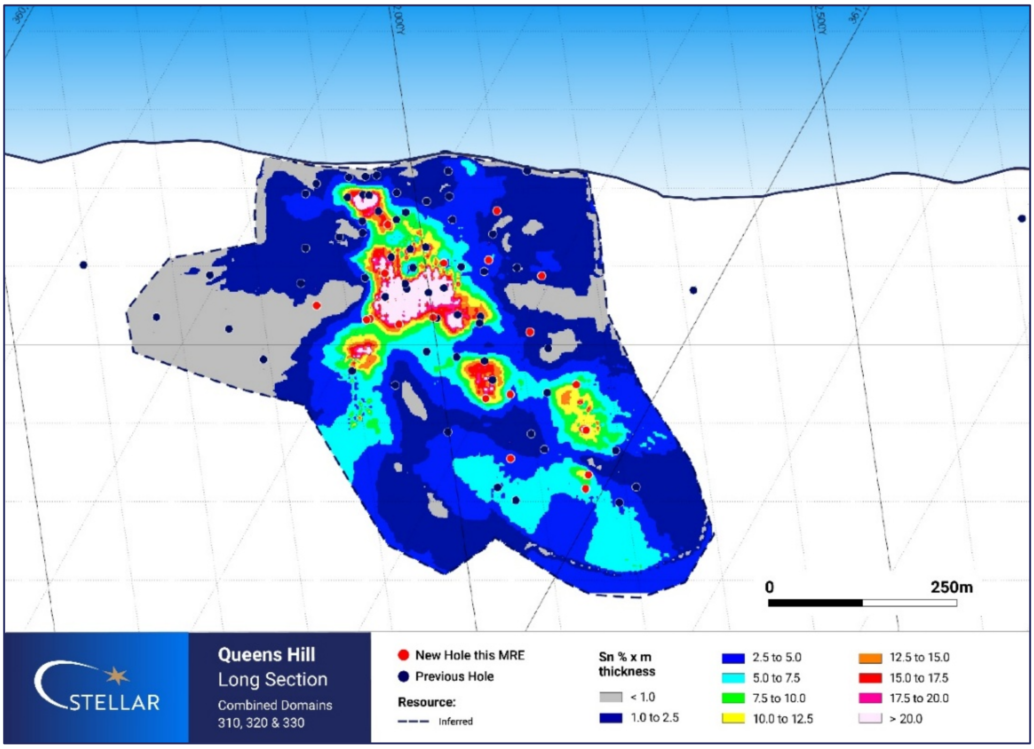


Figure 6: Queen Hill Domain Zones 310, 320 and 330 as % Sn x m thickness.

Severn Deposit[12]

After the reporting period, Stellar reported an updated MRE for the Severn Deposit, that forms part of the total Mineral Resource inventory at its Heemskirk Tin Project.

The updated MRE at Severn (using a 0.40% lower cutoff) estimated a:

- 64% increase in Total Mineral Resource to 8.54Mt @ 0.82% Sn for 70,002t of contained tin.
- 125% increase in Indicated Resource to 6.05Mt @ 0.84% Sn for 50,739t of contained tin.

An updated MRE of 12.66Mt @ 0.83% Sn (104.9kt contained tin) was prepared and reported in accordance with the JORC Code 2012 by Independent Technical Consultant, Elizabeth Haren from Haren Consulting Pty Ltd, which combines the updated Severn MRE at a cut-off grade of 0.4% Sn and the previously reported Queen Hill MRE (2026)[11] at a cut-off grade of 0.4% Sn.

The Total Heemskirk Tin Project MRE of 13.36Mt @ 0.86% Sn (115.3kt contained tin) combines the updated Severn MRE at a cut-off grade of 0.4% Sn, the previously reported Queen Hill MRE (2026)[11] at a cut-off grade of 0.4% Sn and Montana MRE (2019[13]) at a cut-offgrade of 0.6% Sn (Table 1).

***Table 1**: Heemskirk Tin Project Mineral Resource Statement July 2026[1]*

Classification	Deposit	Tonnes (Mt)	Sn (%)	Sn Tonnes (kt)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Year
Indicated	Upper Queen Hill[11]	0.54	0.81	4.39	83.2	0.13	1.20	0.62	2026
	Lower Queen Hill[11]	1.72	0.97	16.80	98.0	0.03	0.25	0.30	2026
	Severn[12]	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[11]	0.2	0.66	1.5	86	0.27	1.19	0.12	2026
	Lower Queen Hill[11]	1.6	0.75	12.2	99	0.03	0.06	0.07	2026
	Severn[12]	2.5	0.77	19.3	99	0.05	0.04	0.03	2026
	Montana[13]	0.7	1.54	10.4	96	0.08	0.72	1.42	2019†
Inferred Total		**5.0**	**0.86**	**43.4**	**98**	**0.06**	**0.11**	**0.05**	
Grand Total		**13.36**	**0.86**	**115.3**	**97.8**	**0.06**	**0.13**	**0.10**	

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

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

Incorporation of the previously reported open pit St Dizier Resource[14] (2.26Mt @ 0.61% Sn, 13.8kt Sn), extends the Total Heemskirk Tin Project global resource base to 129kt of contained tin. Open pit mining of 0.4Mt of the St Dizier Indicated Mineral Resource was included in the 2019 Scoping Study Mining Schedule although it is not being included in the current Heemskirk PFS currently underway, due to the open pit nature of St Dizier, with further studies and drilling to be undertaken once mining at Heemskirk has commenced.

***Table 2:** Combined Projects Mineral Resource Base, July 2026[1]*

Project	Tonnes (Mt)	Sn %	Sn Tonnes (kt)	Cassiterite %
Heemskirk	13.36	0.86	115.3	98
St Dizier[14]	2.26	0.61	13.8	75
Total	**15.62**	**0.83**	**129.1**	**95**

[12] SRZ ASX Announcement 2 July 2026 – Severn Resource Up 64%
[13] SRZ ASX Announcement 16 May 2019 – Updated Heemskirk Resource Increases Indicated Category and Confidence in the Project.
[14] SRZ ASX Announcement, 12 March 2014 – New Open Pittable Resource at St Dizer

Figure 4 above shows a plan for the combined Severn domains 210, 220 and 230, outlining the resource classification of Indicated and Inferred material within these combined domains.

A typical cross section of the Severn deposit is shown in Figure 7 with Queen Hill on the western side of the figure.

A long section of the Severn deposit is shown in Figure 8. The long sections show drillhole pierce points and the Mineral Resource block model coloured by Sn% x thickness (i.e., Sn grade in percent multiplied by the thickness in metres), which provides a visual indication of the amount of contained tin.

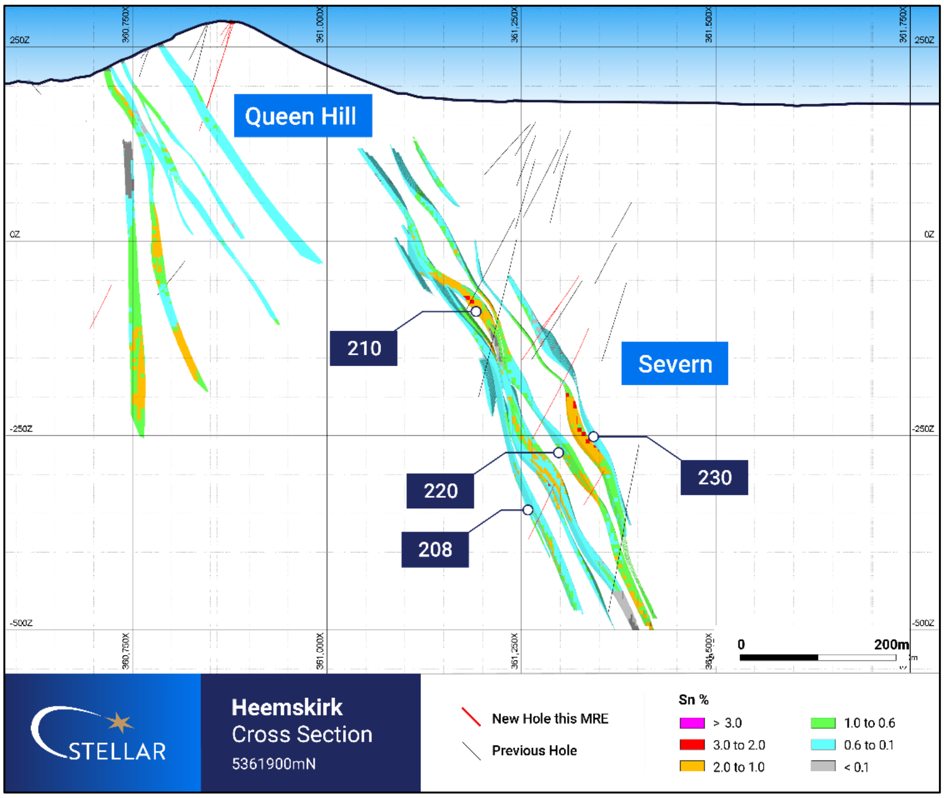


Figure 7: Section 5361900mN showing domains 208, 210, 220 and 230 and % Sn content.

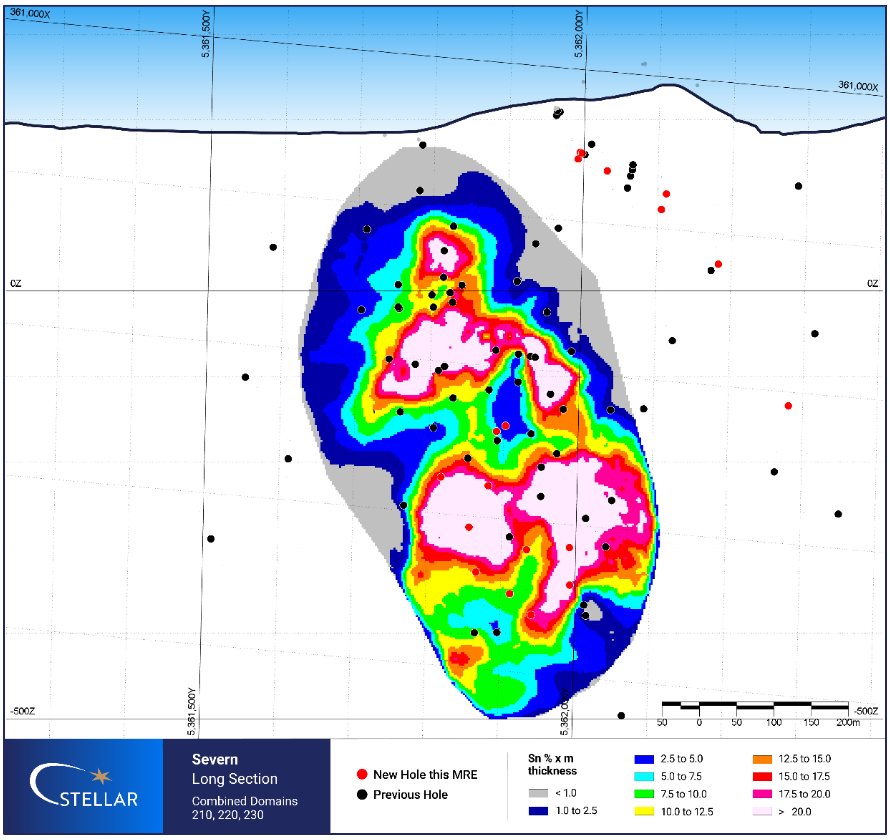
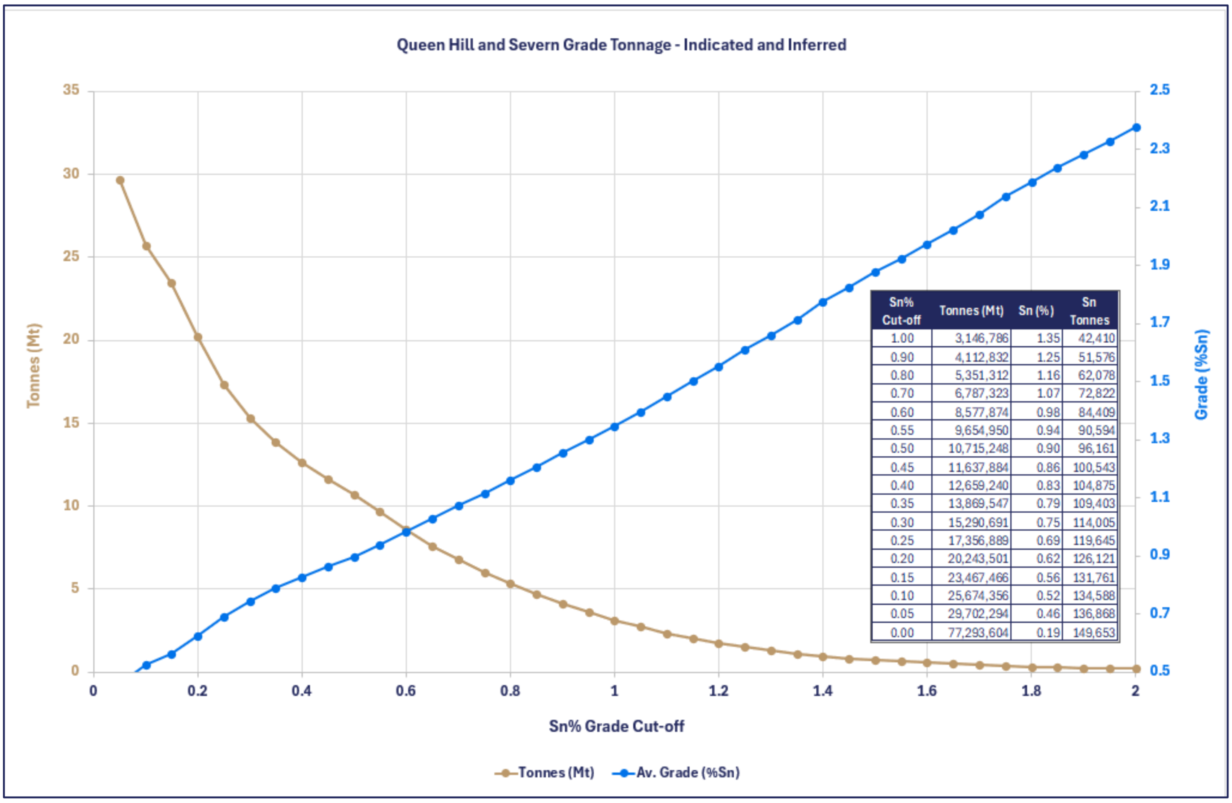


Figure 8: Severn Combined Domain Zones 210, 220 and 230 as % Sn x m thickness.



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

Figure 9: Grade tonnage curves for mineralisation for the combined Queen Hill and Severn deposits

Montana Deposit

Montana hosts an Inferred Mineral Resource[13] of 0.7Mt @ 1.54% Sn for 10.4kt of contained tin immediately adjacent to the north of the Queen Hill and Severn Deposits (Figure 4). The Company completed the first drill hole since 2012 at the Montana deposit to assess its potential to increase the category and confidence of mineralisation.

Drillhole ZM192 (Figure 10) was specifically designed to infill a zone of Inferred Resource material to test and increase the category and confidence of mineralisation at Montana. Drilling was highly successful, and further drilling is planned at Montana to allow the deposit to be potentially incorporated in a subsequent DFS.

The hole intersected high-grade tin mineralisation including 4.7m @ 1.29% Sn from 242.5m and follow up drilling will test for further depth extensions.[15]

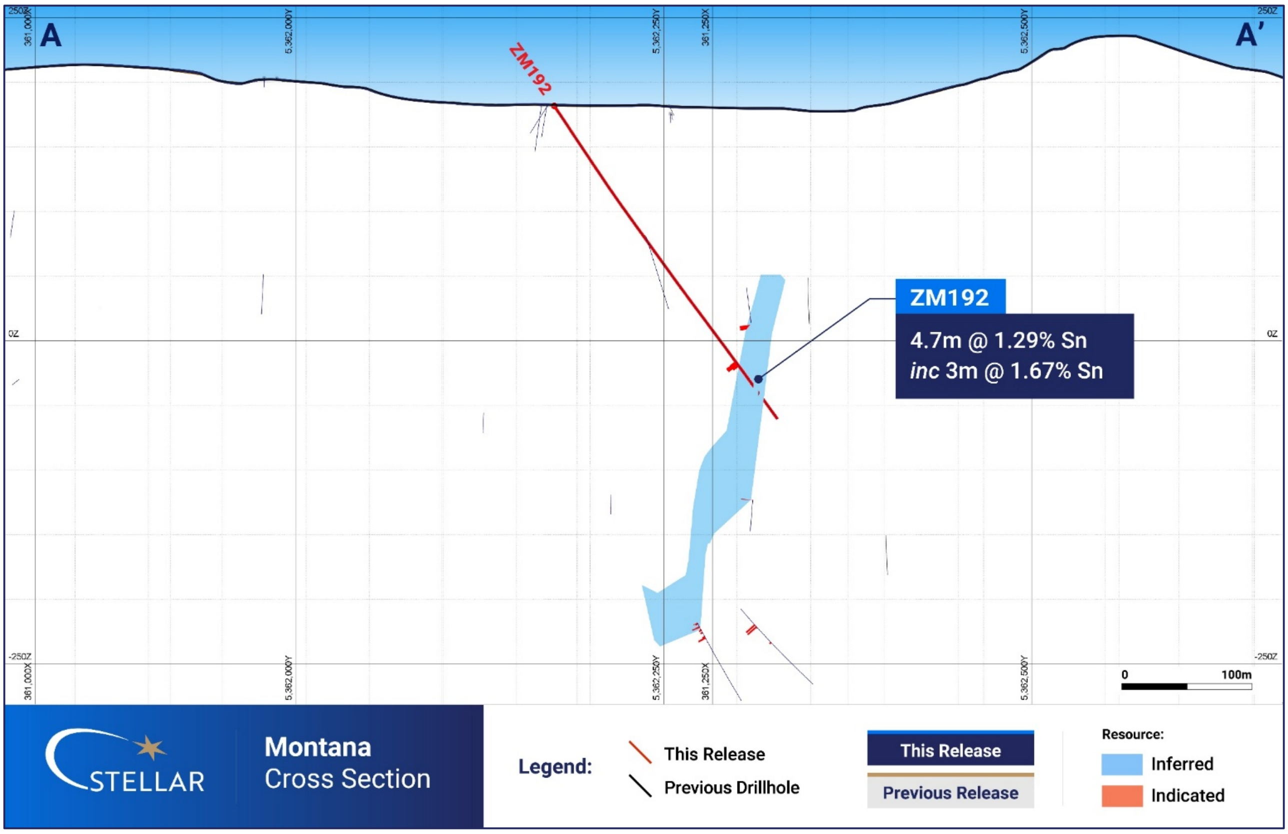


Figure 10: Montana cross section A-A', assays for hole ZM192, Inferred Resource blocks from the 2019 MRE[13]

[15] SRZ ASX Announcement 19 May 2026 – Drilling at Montana Hits High-Grade Tin

Owner's Study Team[16]

Stellar has established a highly-credentialled Owner's Study Team to advance the Heemskirk Tin Project development. This includes several key internal appointments with highly relevant experience and engagement of top external consultants covering all key project areas.

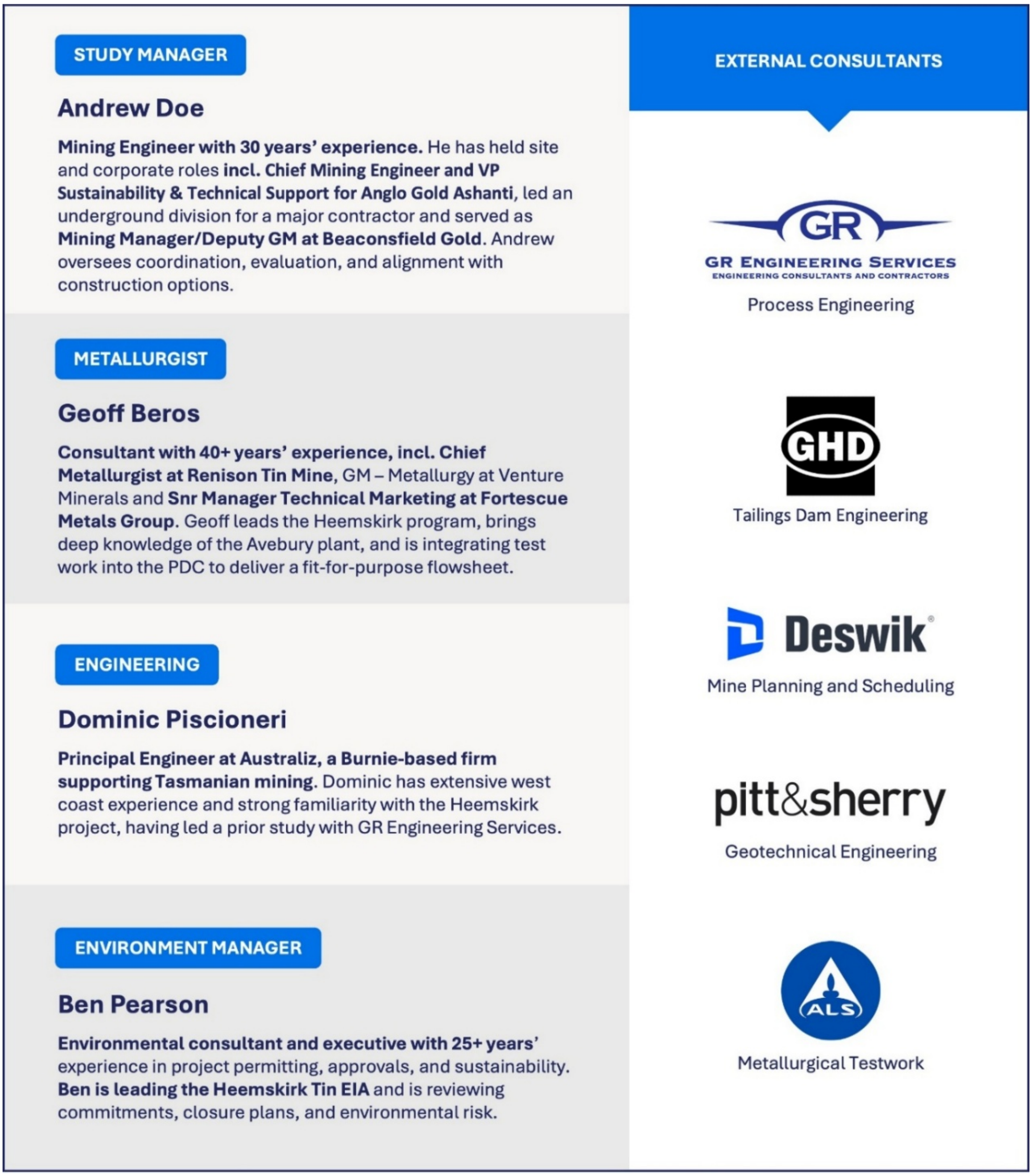


Figure 11: Stellar Resources' Owner's Study Team for the Heemskirk Tin Project

[16] SRZ ASX Announcement 18 May 2026 - Director and Key Study Team Appointments

Ore Sorting Work Program[17,18]

Ore sorting test work has been successfully completed on samples from both the Severn and Queen Hill deposits, delivering excellent results. The outcomes strongly support the inclusion of ore sorting in the ongoing Prefeasibility Study (PFS), with the potential to deliver significant cost savings and operational efficiencies across the project. In particular, ore sorting offers opportunities to:

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

Queen Hill Results[18]

During the reporting period, Stellar announced an update on an ore sorting trial undertaken at TOMRA's laboratory and test facility in Sydney, New South Wales in June 2025 on four (4) samples spread across the Queen Hill orebody to provide an understanding of variability of response across different grade profiles.

The Queen Hill samples, with a combined mass of 908kg represents a test of an order of magnitude larger size than the previous sighter tests in 2017, 2018 and 2024. The samples were initially crushed at the TOMRA laboratory to provide an 8-25mm fraction sample, with the <8mm fraction retained as fines and not sorted.

The samples were selected and composited to have target grades representing waste/dilution, low-grade, medium-grade and high-grade mineralisation. The samples were sourced from eleven holes across the Queen Hill deposit and consisted of individual metres of either half or quarter HQ diameter diamond core, selected to be within the 'grade bin' as shown in Table 3.

***Table 3**: Assayed core grades going into grade bins*

Bin	Core grade (% Sn)		Bin Grade Assayed (%Sn)
	Min Grade	Max Grade	
Waste	0.00	0.15	0.16[19]
Low (LG)	0.15	0.50	0.32
Medium (MG)	0.50	1.25	0.77
High (HG)	>1.25		2.26

The rationale for testing across grade bins is to determine whether sorting performance is grade sensitive, and to allow subsequent estimation of sorting performance within the mining studies, not just an 'average' across the whole orebody.

[17] SRZ ASX Announcement 28 January 2025 – Ore Sorting Demonstrates Excellent Results at Heemskirk
[18] SRZ ASX Announcement 5 August 2025 – Positive Ore Sorting Results at Heemskirk
[19] During sample preparation a high-grade sample was allocated with the waste sample resulting in the average grade being above the intended grade

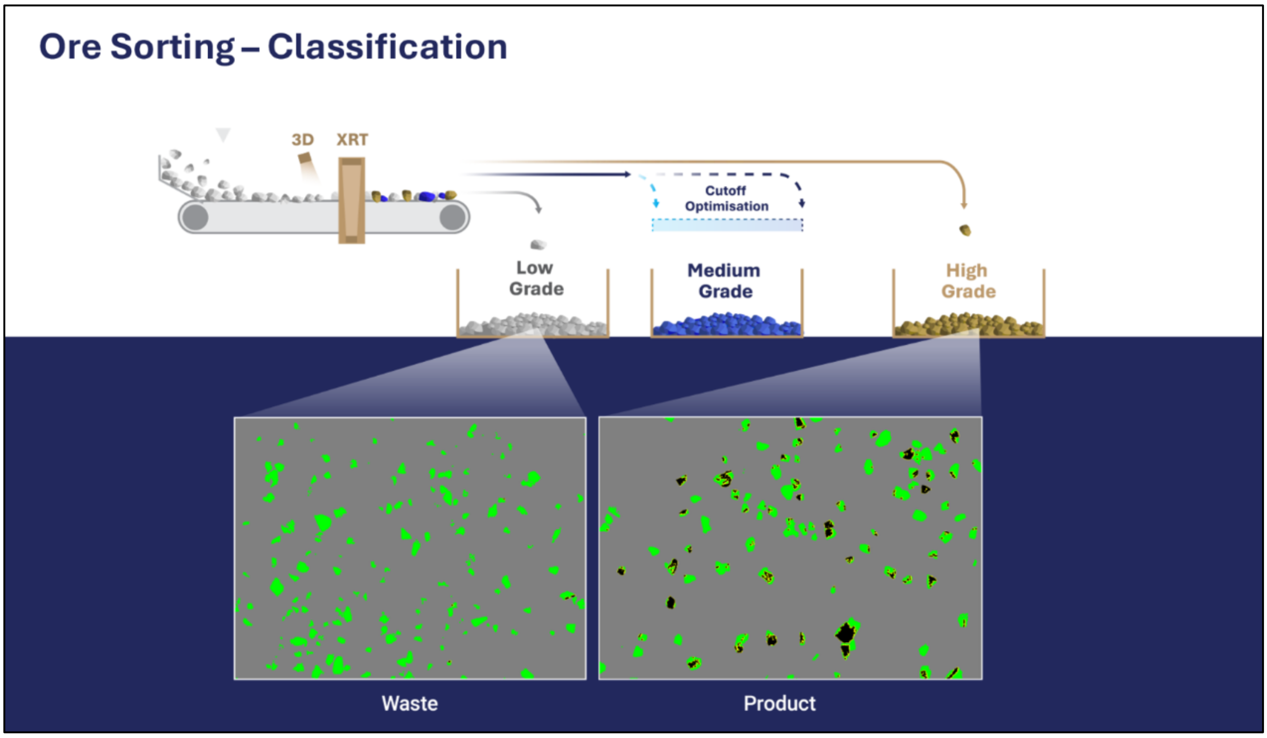


Figure 12: Ore sorting concept showing scanned Heemskirk material images.

The results were excellent with the average of all four samples delivering a 50% mass rejection and an impressive 82.4% tin recovery to the high-grade product stream. The grade in the high-grade stream was 1.50% Sn, which is a 1.6 times grade uplift to the average feed grade of 0.91% Sn.

When including the medium-grade product, a blended stream further increased the tin recovery to 97.2% whilst achieving a 21.2% mass rejection. The grade in the combined high- and medium-grade streams was 1.13% Sn, which is a 1.2 times uplift.

Table 4: *Tin Recovery, mass rejection and stream grades for both the high-grade and high-grade + medium grade products.*

		High Grade Only			High Grade + Medium Grade		
Sorted Material	**Feed Grade (%)**	**Sn Recovery (%)**	**Mass Reject (%)**	**Sorted Grade (%)**	**Sn Recovery (%)**	**Mass Reject (%)**	**Sorted Grade (%)**
Waste	0.19	83.0	65.7	0.47	94.0	38.8	0.30
Low Grade	0.33	68.4	56.3	0.52	90.9	27.6	0.42
Medium Grade	0.81	78.1	47.1	1.19	96.5	14.8	0.91
High Grade	2.21	86.0	33.3	2.85	98.7	6.1	2.32
Weighted average	**0.96**	**82.4**	**50.2**	**1.50**	**97.2**	**21.2**	**1.13**

The nature of these results is anticipated to have a positive impact on the outcomes of the PFS. Specifically, the ability to reduce the plant size due to lower throughput will reduce the capital expenditure required for development.

Removing waste from the mined material to be fed into the downstream plant will reduce the overall volume treated, with a commensurate reduction in both overall capital and operating costs and the flow through reduction of required tailings storage. Early development of a crushed waste stream can provide a low-cost backfill material for the underground mine and likely remove need for a paste fill requirement.

Comminution Study[18]

The sorted Queen Hill material was subsequently submitted for comminution testwork to determine whether the removal of waste will have a positive impact on grinding performance.

The results demonstrate a material reduction in power requirements for the sorted material compared to unsorted material. The unsorted material had a Bond Ball Mill Work Index (BBWi) of 15.6kWh/t, whilst the high-grade sorted material had a BBWi of 14.1kWh/t representing a 10% reduction in power required. The high- and medium-grade sorted material had a BBWi of 14.8kWh/t representing a 5% reduction in power required. These power saving are in addition to the power saved by reduced grinding requirements through lower ground tonnages.

Queen Hill Metallurgical Recoveries[20]

Stellar reported updated Metallurgical testwork results for the Queen Hill orebody. Testwork for an upgraded flow sheet on material from Severn and Queen Hill has been undertaken as part of the Heemskirk PFS underway. Results of testwork on Severn was previously reported[21], and this flow sheet has now been further refined and applied on ore sorted material from Queen Hill.

The testwork on the upgraded flow sheet was carried out on two composites derived from over 900kg of crushed sample from the Queen Hill ore sorting campaign[22]. The composites reflect the high-grade and the high/medium-grade sorted product from Queen Hill. This program is the first time that Heemskirk material upgraded by ore sorting has been processed through a metallurgical flow sheet.

The processing of upgraded ore sorted material has supported improved metallurgical performance relative to unsorted ore. The increased feed grade achieved through ore sorting, combined with the rejection of silicate gangue, is expected to reduce the Bond Work Index (BWi) and lower overall grinding energy requirements.

The strong recovery performance across both composites highlights the importance of maintaining high tin recovery through the ore sorting stage. The integrated testwork program demonstrates a credible pathway toward achieving overall tin recoveries in excess of 70%, supported by:

- Strong recovery through coarse gravity circuits;
- Incremental gains from regrind-assisted liberation and scavenger recovery; and
- Additional recovery contributions from fine gravity and flotation circuits.

While further optimisation and variability testwork are required as part of a definitive metallurgical program, these results indicate a clear pathway to achieving >70% tin recovery for Queen Hill ore. Improved recoveries at both Queen Hill and Severn are expected to have a positive impact on project economics as part of the ongoing PFS.

Mine Infrastructure

As part of the Heemskirk Prefeasibility Study (PFS), Stellar is exploring several options to bring the Project into development, including investigating options to incorporate existing regional infrastructure where practical. The options include; (1) building a standalone project or; (2) using existing infrastructure in the region including toll treating or; (3) a combination of both (1) and (2).

Accordingly, Stellar has engaged several consultants, including local environmental and engineering groups, to evaluate the most suitable TSF facility for the Project with numerous areas being evaluated against the current proposed site and other nearby locations in the region.

After assessing inputs on over 22 sites, study work under the Memorandum of Understanding (MOU) over the Comstock site immediately adjacent to Stellar's Heemskirk Tin Project indicates a suitable site for a Tailings Storage Facility (TSF) from an environmental and economic study outcome for incorporation into the PFS.

As such, Stellar signed a binding agreement with the owners of Comstock granting Stellar consent to lodge a Mining Licence Application (ML) over the proposed TSF area, which will be incorporated into the Company's Heemskirk PFS.

Subsequently Stellar has made an application for a mining licence with Mineral Resources Tasmania.

Additionally, Stellar is assessing the Avebury Nickel Mine and Plant ("Avebury") currently under care and maintenance, located less than 10 kilometres on sealed bitumen road from Heemskirk.

[20] SRZ ASX Announcement 22 April 2026 – Increased Metallurgical Recoveries for Queen Hill
[21] SRZ ASX Announcement 9 December 2025 - Positive Metallurgical Results for Heemskirk Tin Project
[22] SRZ ASX Announcement 5 August 2025 - Positive Ore Sorting Results at Heemskirk

Under the Comstock Agreement, the Comstock owners acknowledge that Stellar is reviewing the Avebury Nickel Plant and is completing due diligence. If Stellar determines that the Avebury Nickel Plant is the preferred processing route and transacts on the asset, the Comstock owners agree to negotiate in good faith to permit Stellar to mark out and apply for access across its surrounding Tenement for the purposes of building a haulage road between the Avebury Nickel Mine and Stellar's existing Heemskirk ML.

Avebury has a nameplate production capacity of 900ktpa and is currently on care and maintenance due to the decline in the nickel price after producing nickel concentrates from October 2022 to March 2024.

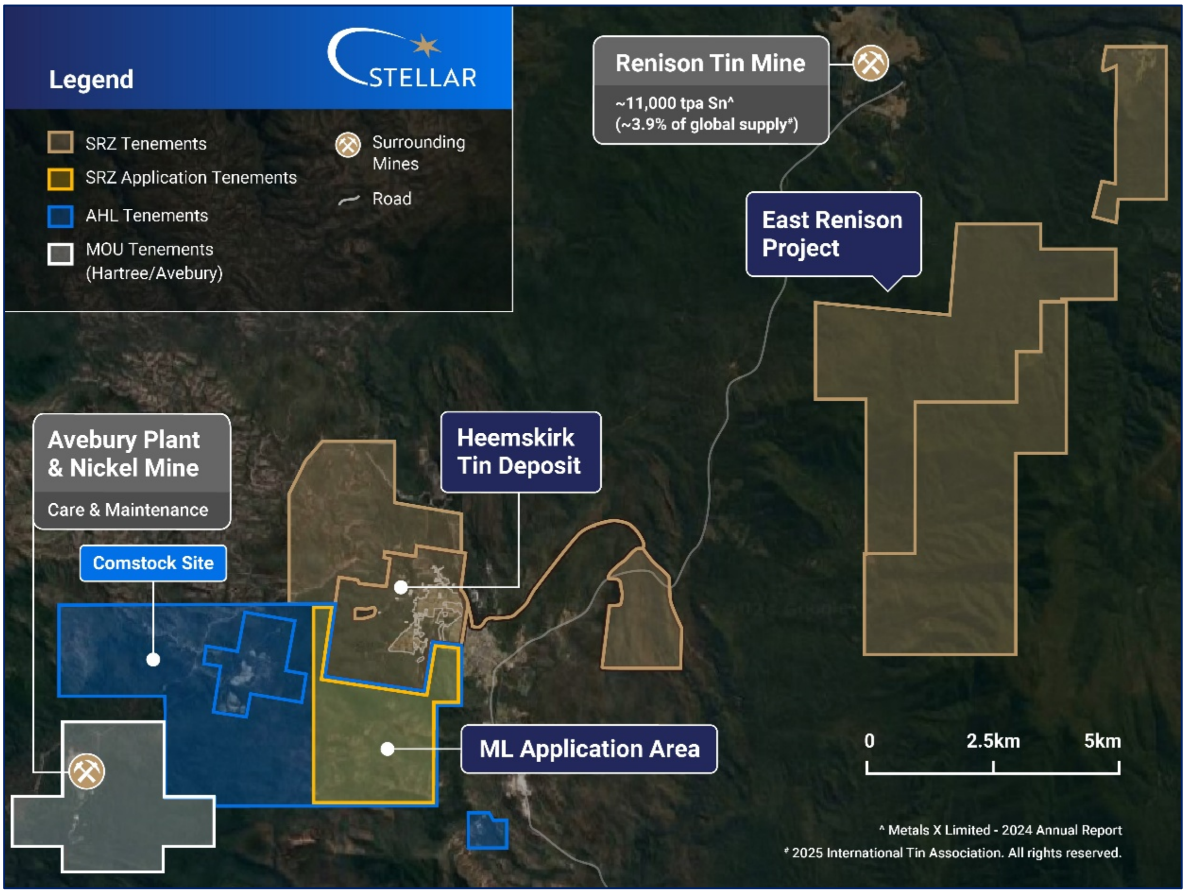


Figure 13: Location of Heemskirk Tin Project, ML Application area, Comstock and other Infrastructure.

East Renison

Stellar's East Renison Project, comprised of the 'Concert Creek' licence (EL29/2022) and 'Ringville' licence (EL9/2025), is developing as a highly prospective region for tin, precious and other critical minerals such as antimony, and complements Stellar's nearby advanced Heemskirk Tin Project.

The East Renison Project area is underlain by the Pine Hill Granite, the source of tin mineralisation at the adjacent Renison Tin Mine (Figure 15). In addition to Stellar's surface grab samples at Concert Creek, the Ringville licence area includes historical drilling by previous explorers that returned high-grade tin intersections,[23,24] including:

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

Follow up results from surface grab sampling at the East Renison Project were reported[25]. Eight samples were taken for analysis during a reconnaissance visit to scout access for drilling activities planned for the upcoming field season. Sample locations are shown in Figure 14.

[23] SRZ ASX Announcement 16 April 2025 – EL Application Accepted Adjacent Renison Tin Mine
[24] 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
[25] SRZ ASX Announcement 28 October 2025 – East Renison Returns High-Grade Silver, Antimony, Tin, Gold and Base Metals.

Assay results returned high-grade silver, antimony, lead and zinc, as well as modest tin and gold grades. The best results were from Wallace's Prospect (sample ER25002) on the Company's Concert Creek licence (EL29/2022), where antimony was mined as recently as the 1950s. Wallace's Prospect occurs along strike to the north of Lode Resources' (ASX: LOD) active Montezuma antimony project, demonstrating continuity of mineralisation along the Montezuma structural corridor.

Historic VTEM surveys by Yunnan Tin in 2013 show an EM conductor linking between the Wallace and Curtin Davis Consols workings (samples ER25002 and ER25004 respectively). Given the sulphidic nature of the sampling, this is viewed as encouraging.

Three of the samples had overlimit Indium (In) assays and were required to be sent to ALS in Vancouver for over limit analyses and which were received late in the quarter with results of 600g/t, 730g/t and 1,750g/t In being returned. Indium (In) is a chemical element that is included on the United States Geological Survey's 2022 Critical Minerals list. The most common use for In is with tin (Sn) as In-Sn-oxide (ITO) in liquid crystal displays (LCD). Updated results are provided in Table 1 along with sample coordinates in in the appendix.

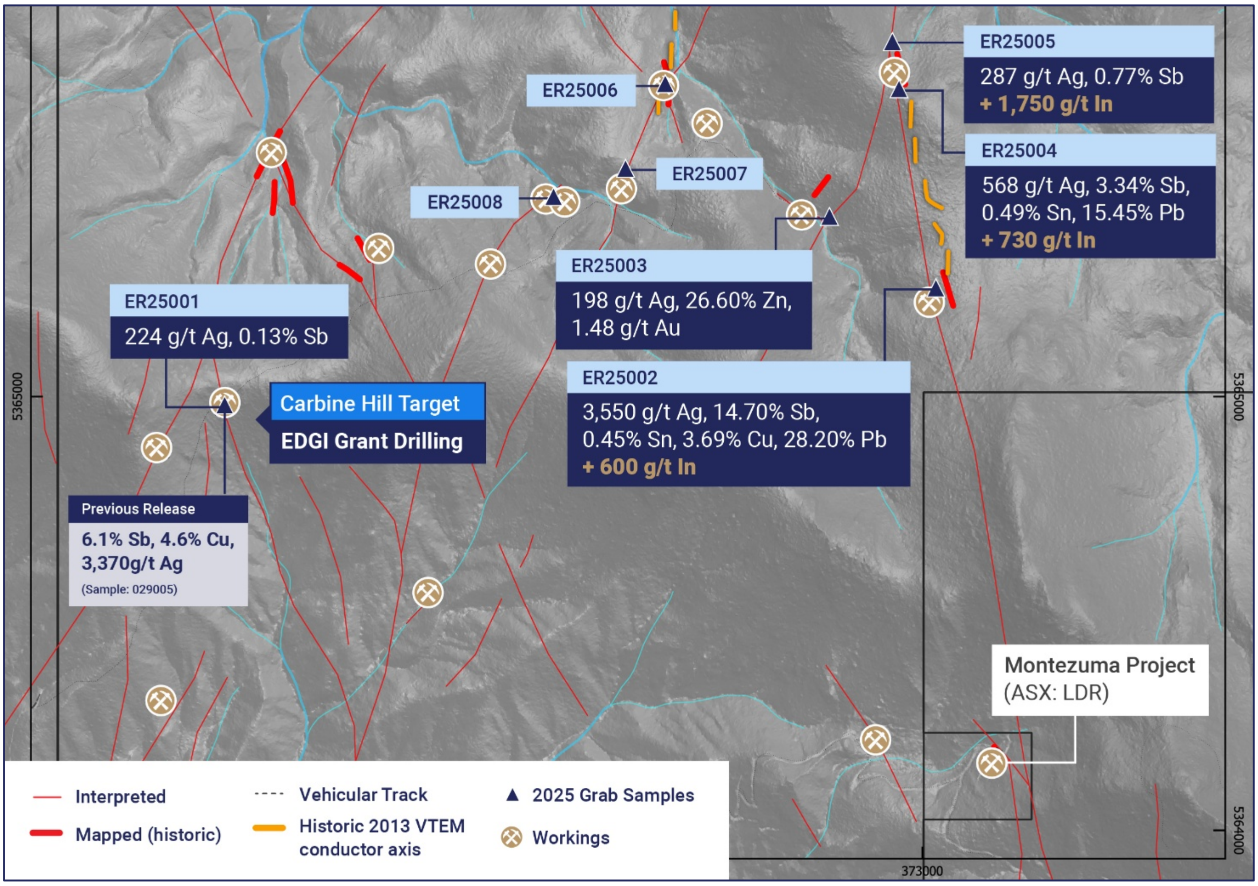


Figure 14: Sample location map showing locations of historic workings, mapped and interpreted mineralisation and Stellar sampling and location of received over limit Indium assays.

Table 5: *Summary of individual sample results with updated overlimit Indium results*

Sample ID	Prospect	Ag (g/t)	Sb (%)	Sn (%)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	In (g/t)
ER25001	Carbine south	**224**	**0.13**	0.01	0.23	**3.59**	**7.09**	0.01	27.0
ER25002	Wallace's	**3,550**	**14.70**	**0.45**	**3.69**	**28.20**	1.55	0.27	**600**
ER25003	Wallace's East	**198**	0.07	0.15	0.24	**3.57**	**26.60**	**1.48**	270.0
ER25004	Curtain Davis Consols	**568**	**3.34**	**0.49**	0.12	**15.45**	0.23	0.21	**730**
ER25005	Curtain Davis Track	**287**	**0.77**	0.14	0.36	**1.95**	**10.85**	0.27	**1,750**
ER25006	Evenden	54.5	0.01	0.01	0.23	**1.21**	**10.70**	0.03	193.0
ER25007	Evenden South	31.5	0.15	0.02	0.11	1.54	0.18	0.02	62.60
ER25008	Tramway	20.0	0.07	0.02	0.02	0.89	0.56	0.01	84.60

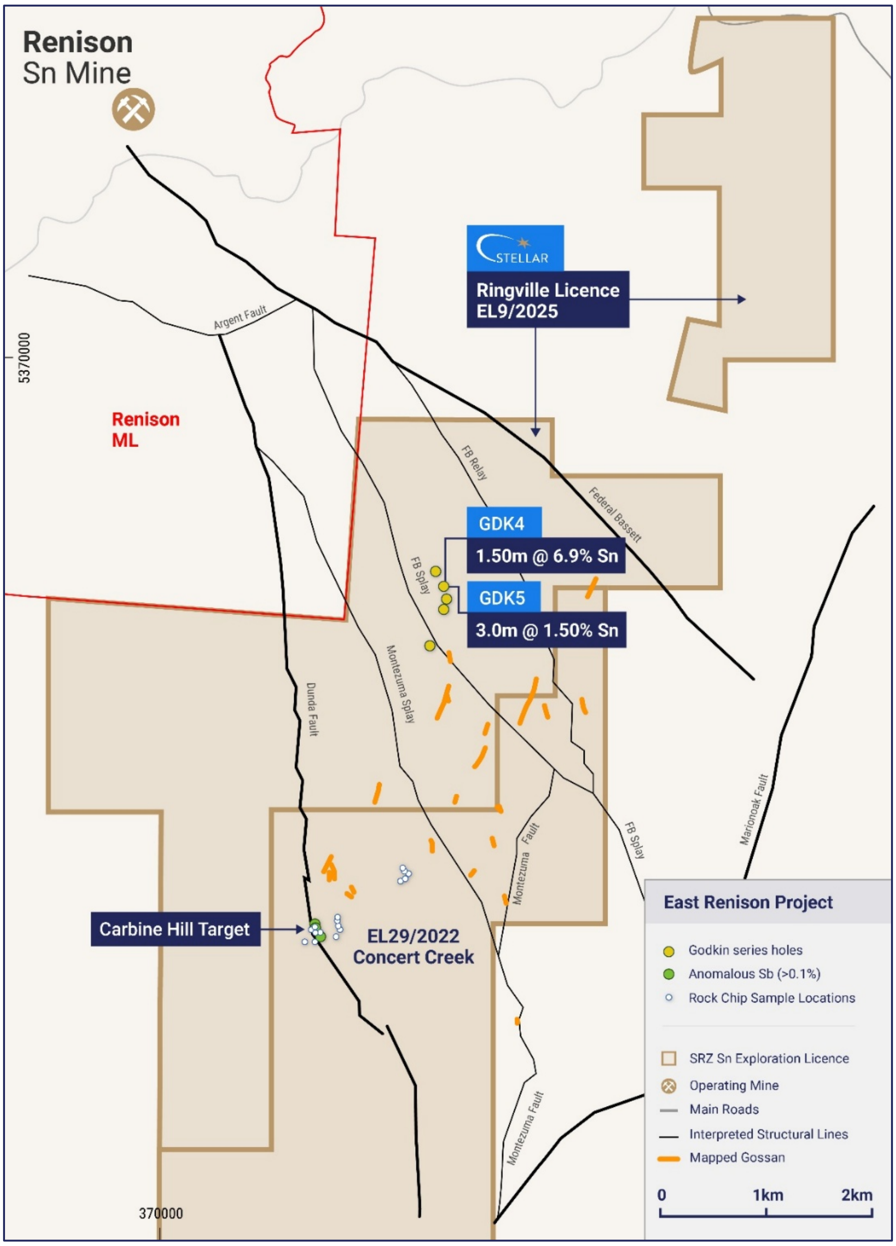


Figure 15: SRZ's Concert Creek EL, Ringville EL licence areas, historic drilling & SRZ rock chip sampling locations, major structures and location of Renison Tin Mine and Renison Mining Lease area.

Line clearing and fixed loop electromagnetics has been completed over planned drill targets at Concert Creek with drilling planned for late spring/early summer as weather permits. Line clearing and ground electromagnetics can now commence within the newly granted Ringville EL around Godkin during spring to allow for planning and finalisation of a drill program to be undertaken in 2027.

Granite Tor[26]

In October 2025, Stellar entered into a Term Sheet to acquire EL6/2023 (Granite Tor) covering an area of 122km^2. Stellar was subsequently notified by Mineral Resources Tasmania (MRT) of the transfer of the Tenement EL6/2023 (Granite Tor) to the Company, and the 100% acquisition of the Project was completed, pursuant to the Terms of Agreement outlined below.

The Granite Tor licence is located to the east of the Mt Read Volcanic complex and covers the recurrence of the Proterozoic basement and Devonian granites that host the Renison Tin mine and Stellar's Heemskirk Tin Project (Figure 1).

Geologically, the Granite Tor Licence area consists of metamorphosed Precambrian sandstones and shales of the Tyennan Group which have been intruded by the Devonian Granite Tor pluton.

This geologic setting of the project area, in basement rocks on the eastern side of the Dundas Trough and Mount Read Volcanics, reflects the mirror image of that observed for many of the major tin deposits on the western side of the basin and is therefore considered a highly prospective and under explored part of a world-class tin belt.

Major regional north-northwest oriented structures intercept the granite and down-throw the prospective upper contact, or granite roof-zone, into a graben in the east of the project area. The significant structural architecture also provides a plumbing system for multiple styles of mineralisation, with government mapping having already highlighted a skarn-style alteration zone in the sedimentary country rocks that are spatially coincident with subtle magnetic features within the graben area.

Historic work completed by Alcoa in the early 1980's included stream water, heavy mineral stream sediments and soil sampling.

Results of this work show high levels of skarn-style indicator minerals as well as cassiterite, with petrographic work documenting the presence of coarse Wolframite. This is supported by strong tin and tungsten values in the stream geochemistry, shedding from an area of exposed granite, east of the graben, thought to be an exposed section of the cupola or roof zone. This area is considered highly prospective for greisen style mineralisation and contains the historic Bluff River workings.

Analysis of stream sediment heavy mineral separates returned 8.1% Sn, 7.6% Sn, 4.1% Sn and 3.2% Sn as shown in Figure 16. Results from soil sampling delineated a four kilometre long > 100ppm Sn anomaly (Figure 17) that remains untested by drilling.

The heavy mineral stream sediments also returned spatially coherent, strong multipoint REE values, highlighting an additional area for priority follow up field work this field season. These results including Cerium values up to 9.6% Ce and 6.4% Ce as shown in Figure 18. Cerium is used in catalytic converters to reduce gas pollution.

The Company plans to undertake soil and stream sampling programs to verify and confirm historic exploration as well as infill anomalous areas to help define targets for further exploration via geophysical methods to help prioritise and target future drilling.

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

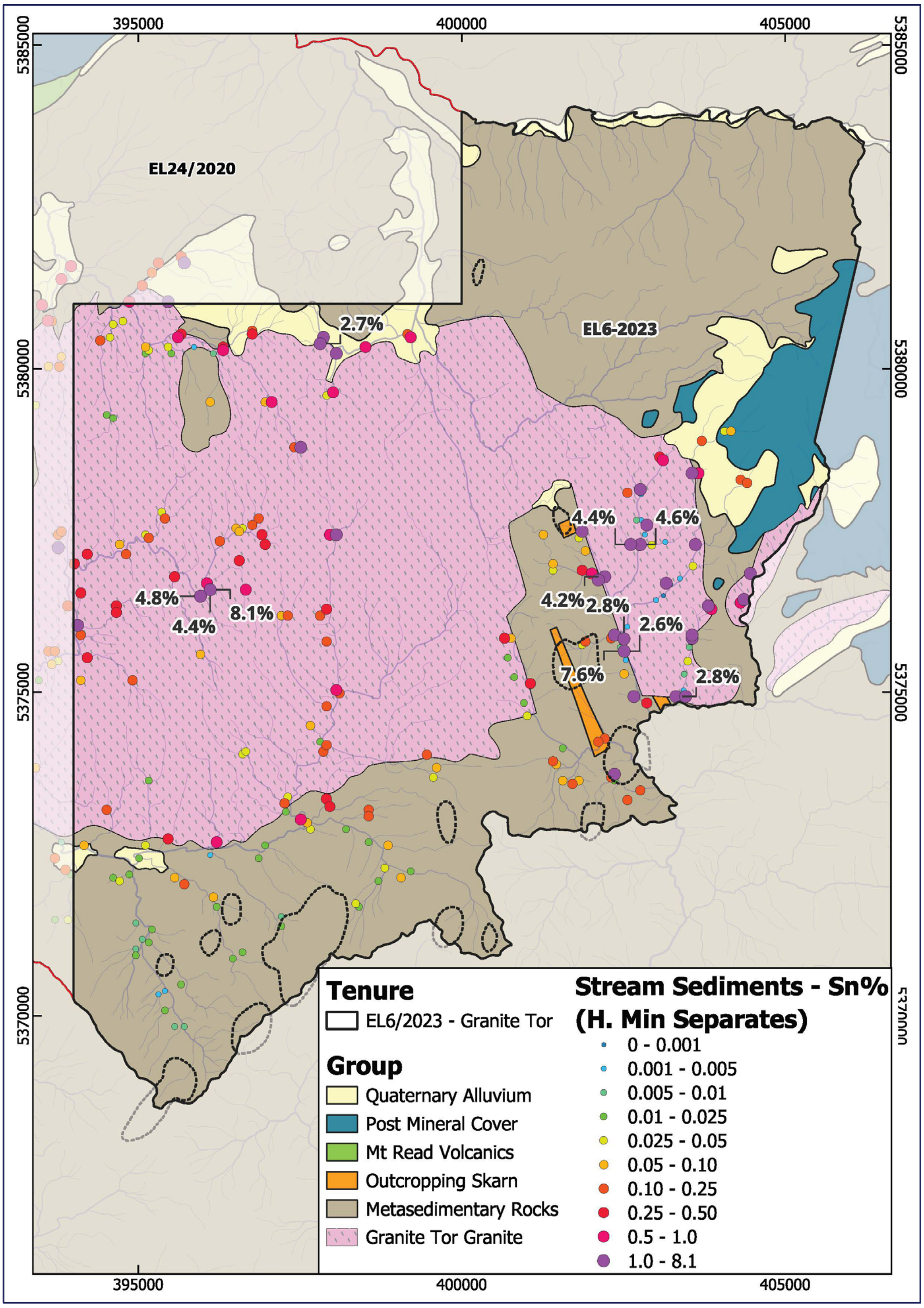


Figure 16: Granite Tor – Historic Sn stream sediment sample plan

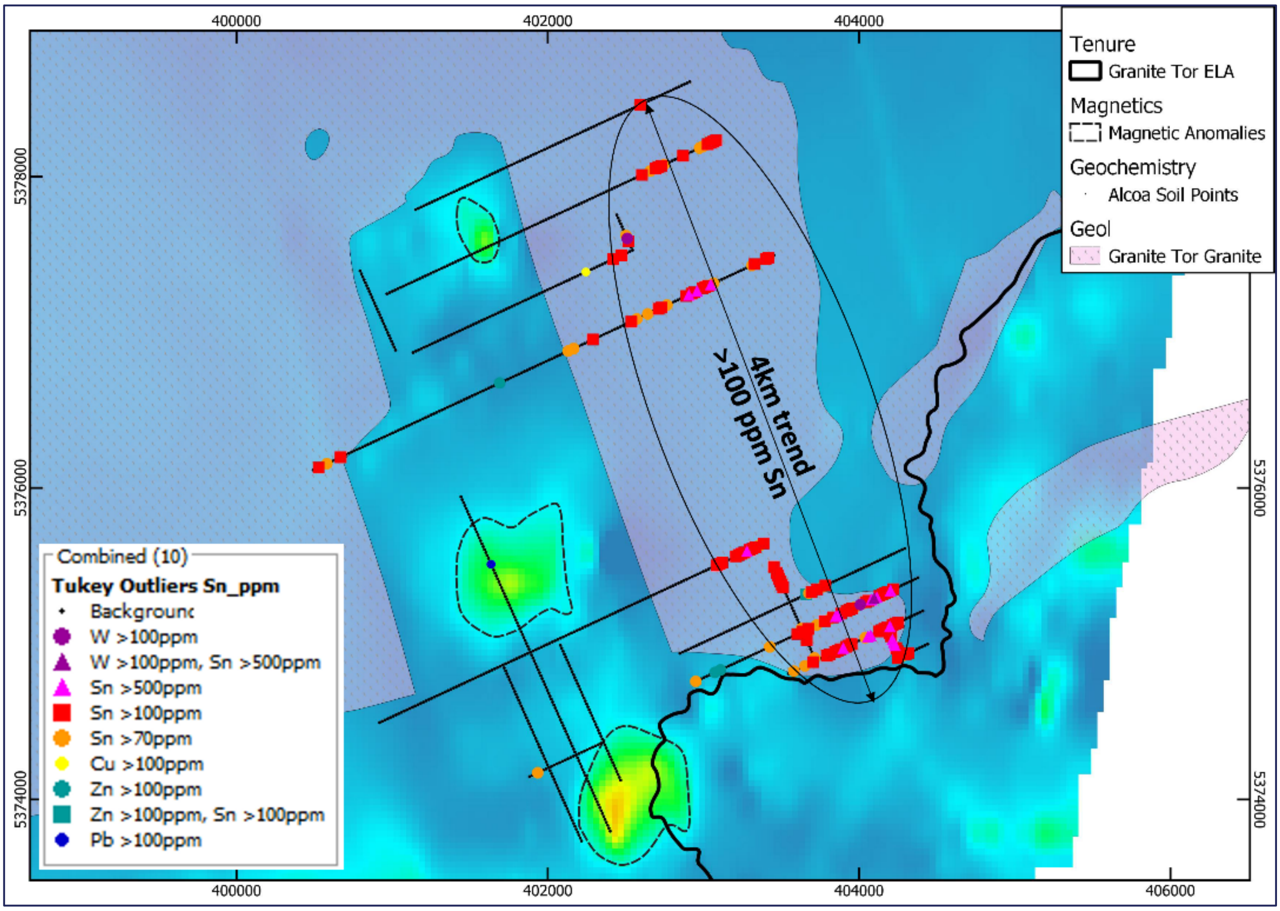


Figure 17: Granite Tor historic Sn spoil samples (Alcoa)

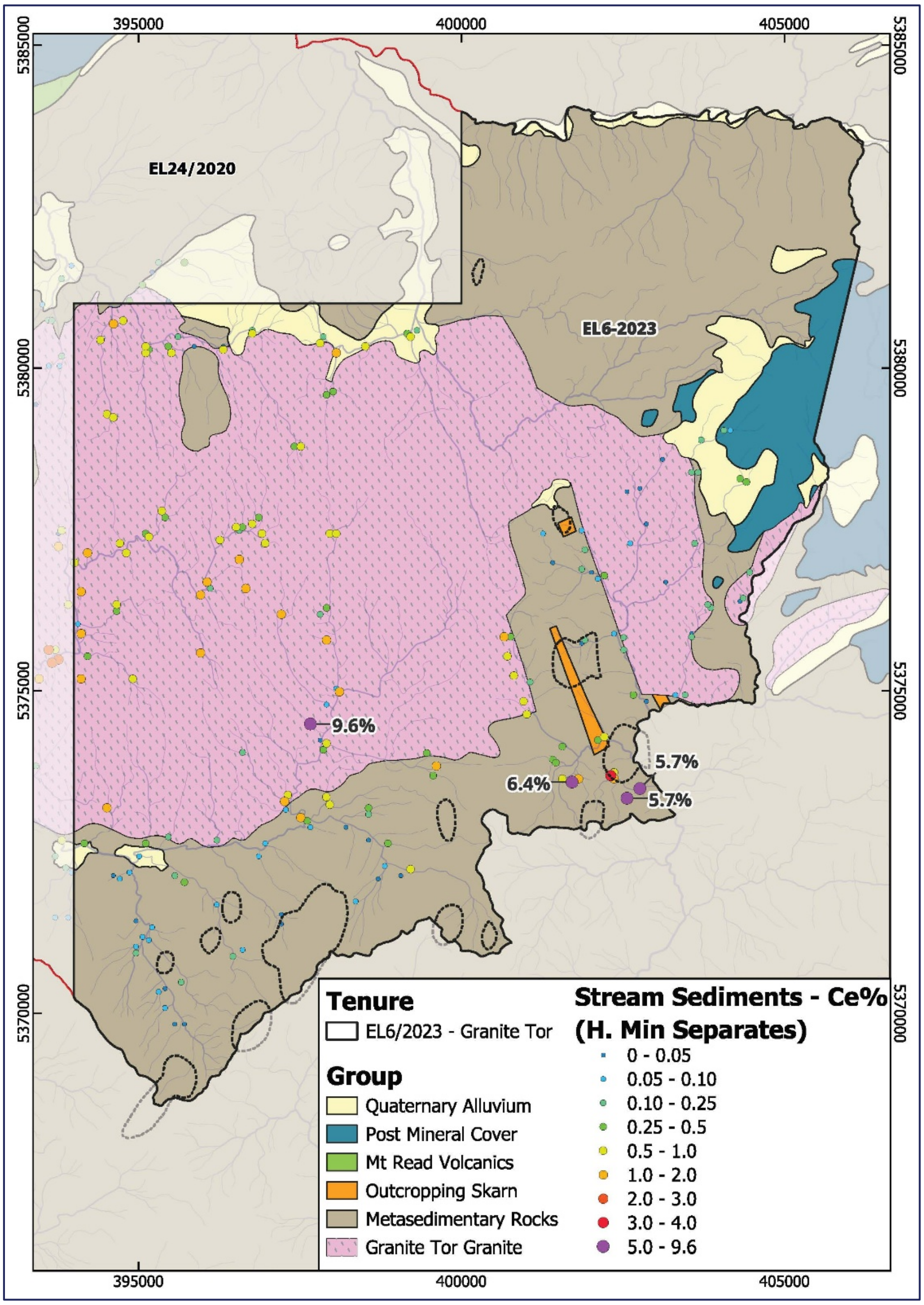


Figure 18: Granite Tor – Historic REE (Ce) stream sediment sample plan

Terms of Agreement[26]

Total consideration is:

1) $35,000 in cash to be paid within 7 days of confirmation by Mineral Resources Tasmania of the transfer of the Tenement;
2) 6,000,000 (six million) pre-consolidated shares in Stellar Resources Limited (ASX: SRZ), to be issued within 5 days of completing 1 above, and shares to be voluntary escrowed for 12 months; and
3) 2,000,000 (two million) pre-consolidated shares in Stellar Resources Limited (ASX: SRZ), to be issued on achievement of a drill intersection of at least 2 metres at 1.0% Sn within Exploration Licence EL6/2023.

The Agreement includes standard conditions precedent for due diligence and obtaining of all required shareholder and regulatory requirements.

NE Tasmania Exploration

Scamander Project

The Scamander Mineral Field is a regional NW-SE trending mineralised corridor including Pinnacles, the historic Great Pyramid Tin Mine (RL2/2009) and the North Scamander project (Figure 19).

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

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

Stellar has 'first mover advantage' with the majority of ground over the Scamander Mineral Field held within Stellar EL19/2020 (143km^2) including the North Scamander Project, Pinnacles and multiple other high-quality targets.

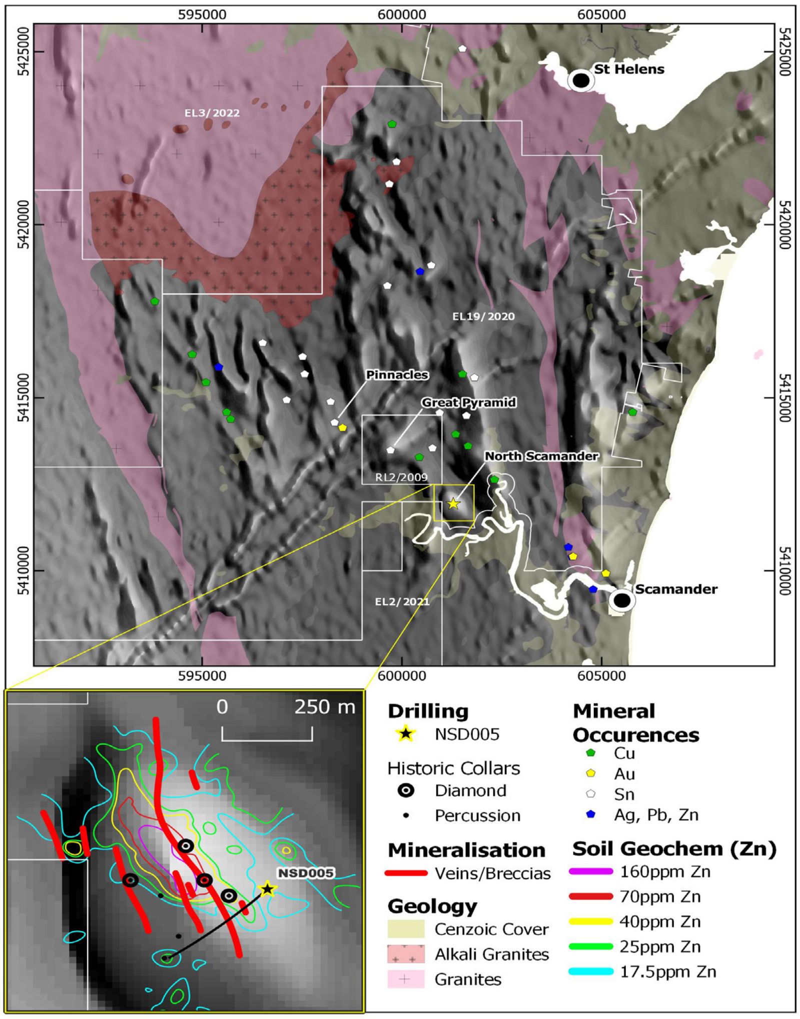


Figure 19: Scamander Mineral Field (EL19/2020) – Geology, mineral occurrences, and Zn soil geochemistry overlain on regional magnetics[27]

Stellar reported results from 47 surface samples taken from the Lutwyche and Scamander Bell targets within the greater Scamander Critical Minerals Project in Eastern Tasmania (Figure 20)[28]. Recent sample locations are shown alongside historic samples in Figure 21 and summary results are given in Table 6.

[27] SRZ Announcement 19 May 2023 – Stellar Awarded Four Tasmania Government Exploration Drilling Grants
[28] SRZ Announcement 28 April 2026, High Grade Tungsten and Silver at Scamander

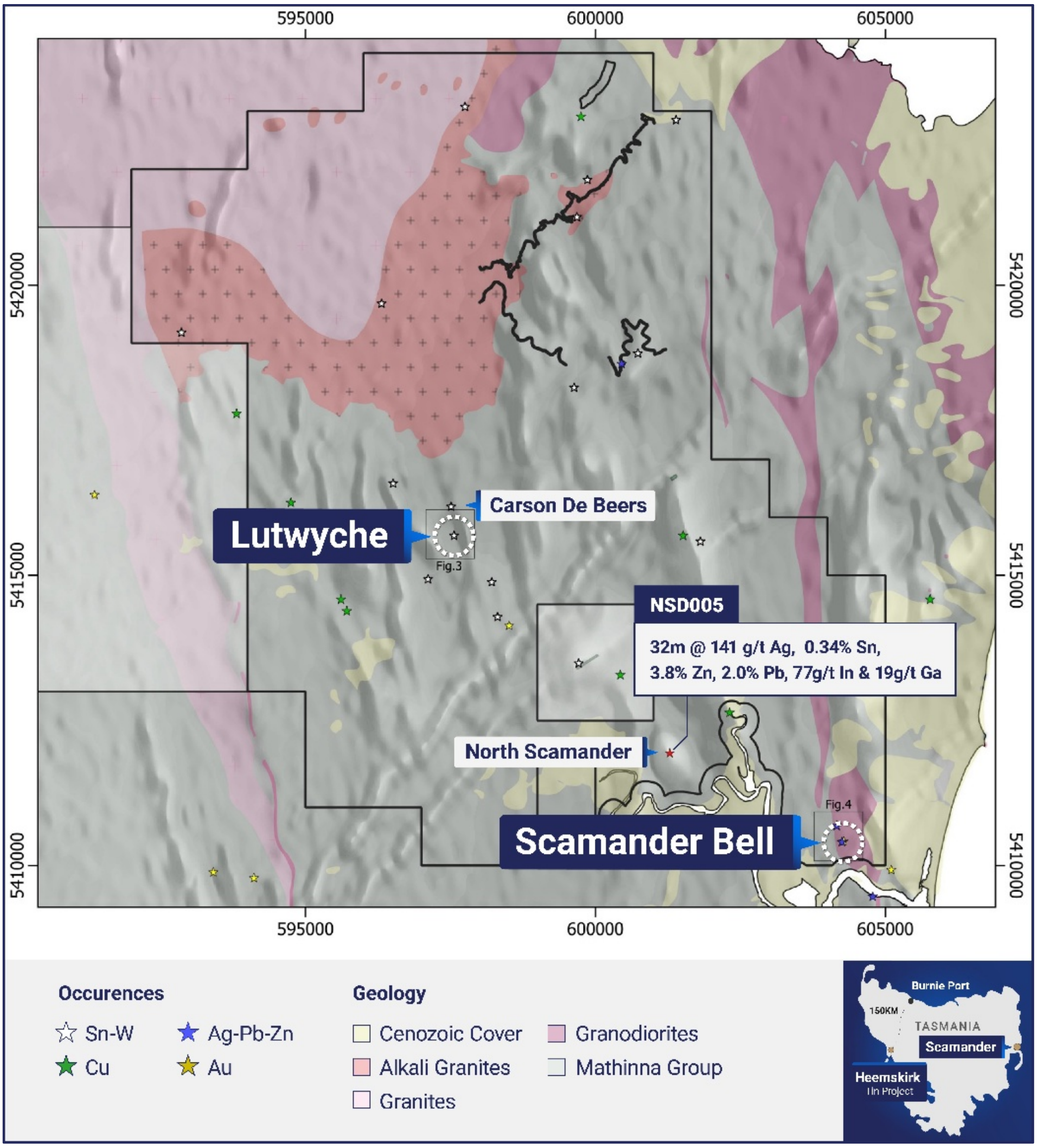


Figure 20: Sample location map showing historic workings, mapped and interpreted mineralisation and previous Stellar sampling

Results show exceptional tungsten and silver results at Lutwyche and Scamander Bell, respectively. At Lutwyche, where outcropping quartz veins contain coarse crystalline wolframite, the best tungsten result was from sample LW26013 and contained 6.9% WO_3, with best tin and bismuth results of 0.25% Sn and 0.20% Bi returned from samples LW26014 and LW26005, respectively.

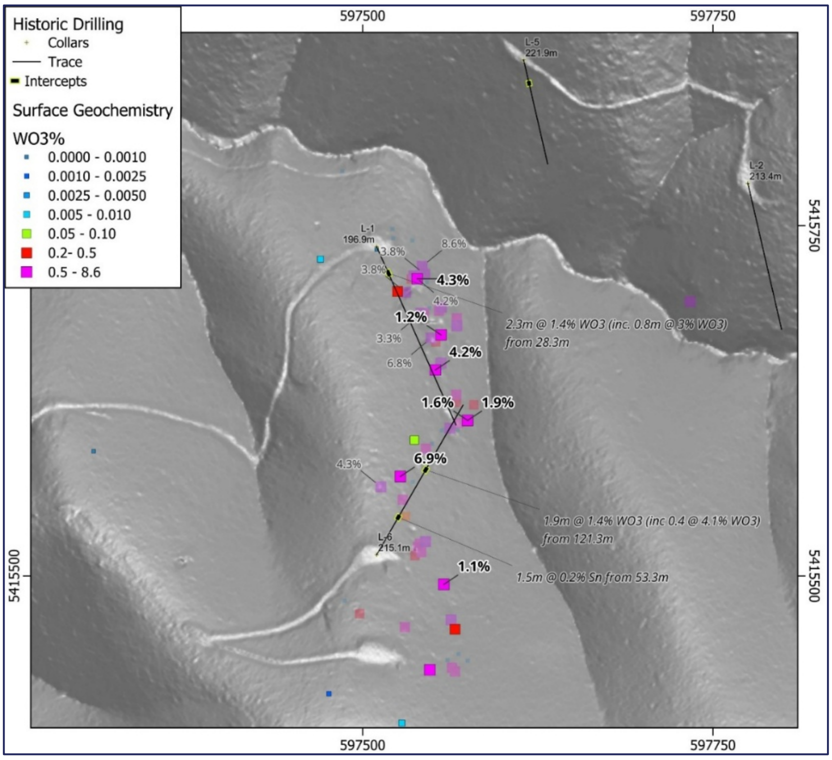


Figure 21: Lutwyche Sample Location Map showing Recent Stellar Resources Sampling (bold), historic surface sampling (faded) and historic drillholes with intercepts

Visible wolframite has been previously mapped at Lutwyche over an area of 600m x 600m, though previous soil surveys failed to define the full extent of the anomaly as a combined result of a thin veneer of colluvial cover and inappropriate analytical methods. Previous drilling returned intercepts of 2.3m @ 1.4% WO_3 and 1.9m @ 1.4% WO_3 (Table 6).

Neighbouring tungsten prospect Carson De Beers (500m north, along strike) also contains high grade historical results of up to 8.3% WO_3, with no soils or drilling. Together, the adjoining Lutwyche and Carson De Beers prospects represent a ~1km tungsten zone that remains highly prospective and poorly tested.

***Table 6:** Summary of historic drilling results*[29]

Prospect	Hole ID	UTM E	UTM N	RL	Azi	Dip	Length	Significant Results
Lutwyche	L-1	597510	5415735	150	156	-45	196.9	2.3m @ 1.4% WO_3 (inc. 0.8m @ 3%) from 28.3m
Lutwyche	L-2	597775	5415780	190	167	-60	213.4	NSI
Lutwyche	L-5	597615	5415868	180	167	-70	221.9	1.5m @ 0.6% WO_3 from 48.8m
Lutwyche	L-6	597510	5415515	227	30	-55	215.1	1.5m @ 0.2% Sn from 53.3m
Lutwyche	L-6	597510	5415515	227	30	-55	215.1	1.9m @ 1.4% WO_3 (inc. 0.4 @ 4.1%) from 121.3m

[29] Open File Report 72-0908, see Appendix Table 1

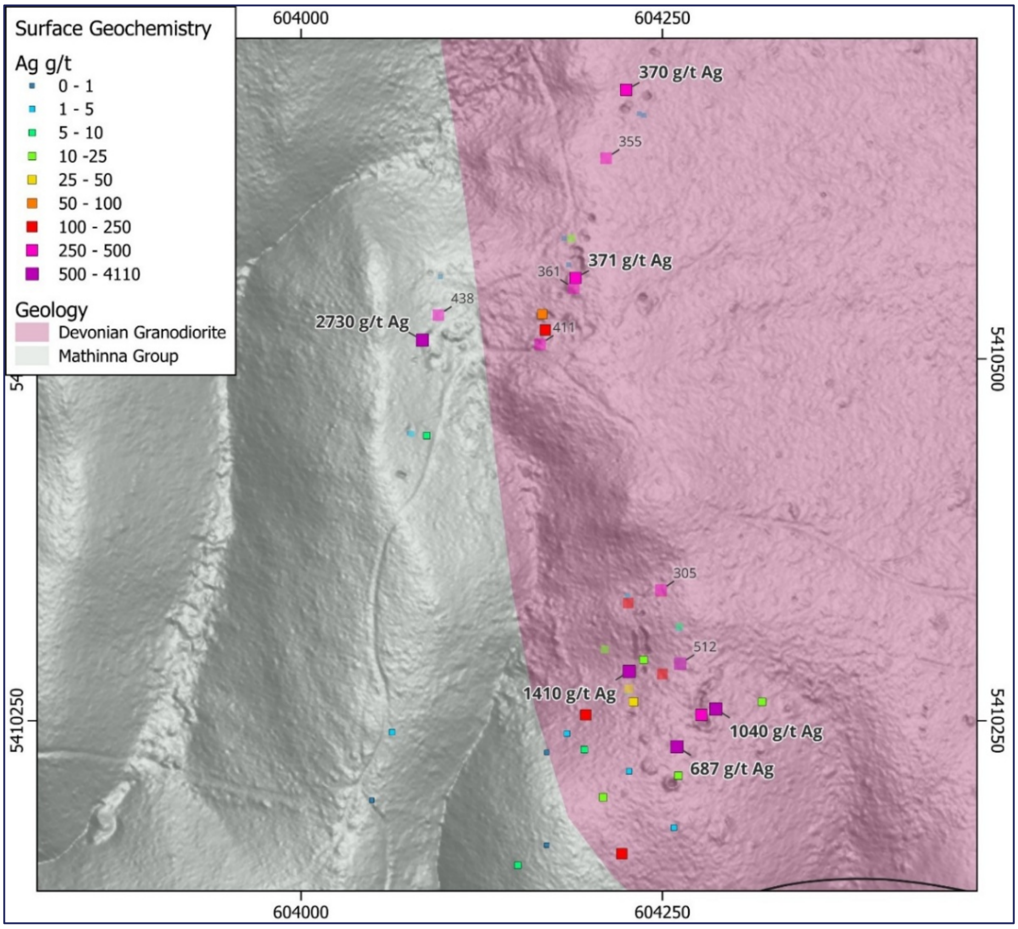


Figure 22: Scamander Bell Sample Location Map showing Recent Stellar Resources Sampling (bold), historic surface sampling (faded)

At Scamander Bell, mineralised quartz veins occur as float over a north-striking zone >500m in length, and 150m wide, plausibly reflecting an en-echelon array of SW-NE striking veins at the margin of the Devonian Intrusive. Results from surface sampling returned extreme silver grades in float and mullock samples.

Of the 28 samples collected, 10 returned results exceeding 100g/t Ag and 3 samples returned over 1,000g/t Ag, with SB26025 returning 2,730g/t Ag. Gold is also elevated, with 7 samples grading >0.1g/t Au and 1 sample returning 1.4g/t Au. The results from Scamander Bell also returned strongly anomalous Pb and As up to 2.2% and 0.6%, respectively.

North Scamander Discovery

In September 2023, results from maiden exploration drillhole NSD005, confirmed a significant new high-grade Ag-Sn-Zn-Pb-In polymetallic discovery. A downhole electromagnetic (DHEM) survey identified multiple downhole conductors in the North Scamander discovery hole NSD005.[30] A fixed loop electromagnetic (FLEM) survey around NSD005 was also completed enabling the strike extent of these conductors to be modelled.

No activities were carried out on the project during the reporting period.

NE Tasmania Gold, Lithium and Base Metals Exploration Project

Stellar's wholly owned subsidiary, Tarcoola Iron Pty Ltd, held five Exploration Licences during the year in NE Tasmania (EL15/2020, EL16/2020, EL19/2020, EL11/2020 and EL12/2020) covering a combined area of 335km^2 which is prospective for gold, tin, lithium and base metals.

Subsequent to the period renewals have been submitted for EL11/2020 and EL16/2020 and EL12/2020 and 15/2020 have been allowed to expire. Tarcoola Iron now currently holds an area of 268km^2.

[30] SRZ ASX Announcement 4 December 2023 – Multiple Downhole Conductors Confirmed at North Scamander

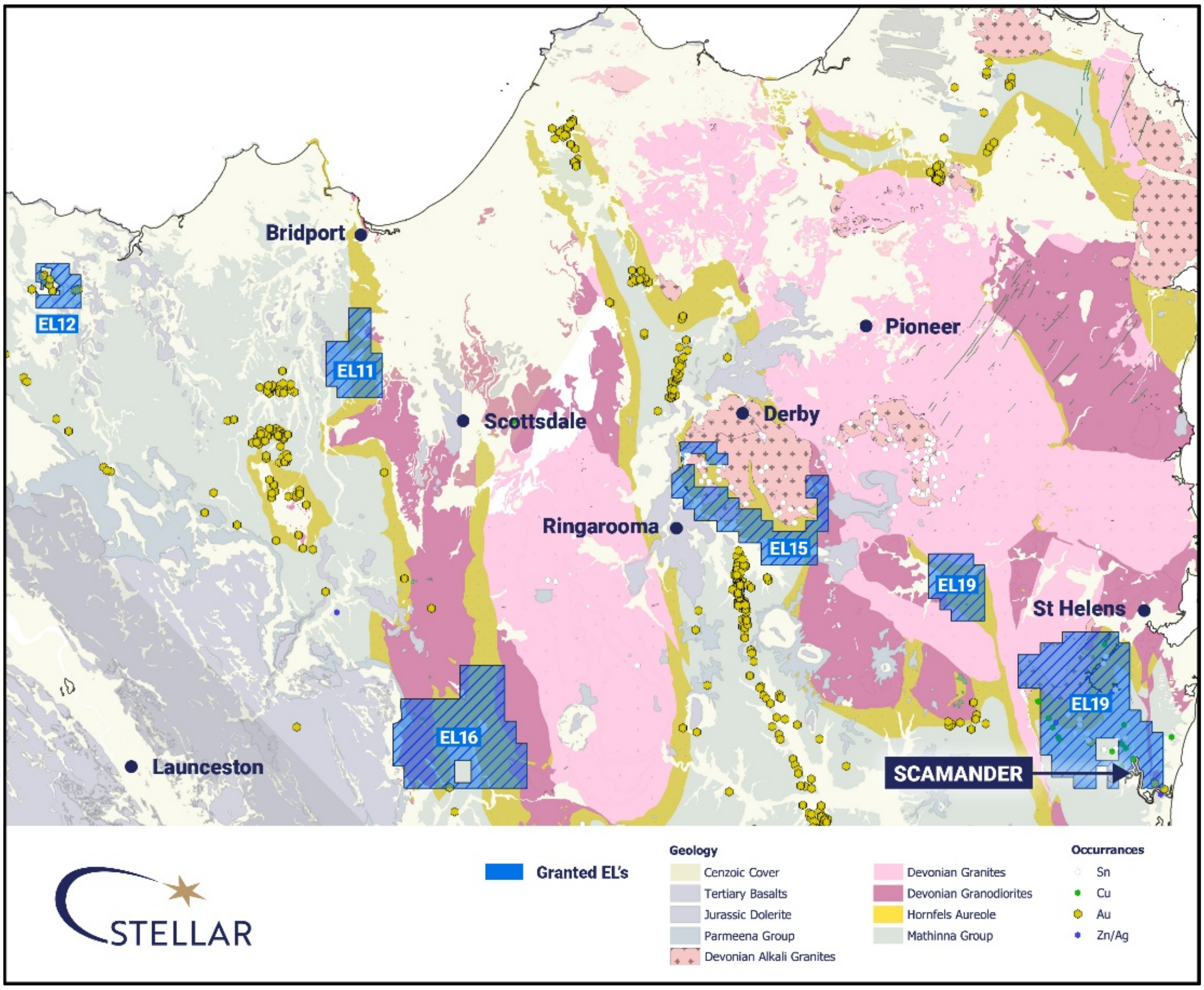


Figure 23: Stellar EL's at end of reporting period, Geology and Mineral Occurrences. EL 15/2020 and EL16/2020 have expired subsequent to years end.

Corporate

The Company's cash balance at 30 June 2026 was $30.1 million, inclusive of $27 million held in term deposits.

Capital Consolidation

At the Company's Extraordinary General Meeting held after the reporting period on 14 July 2026, shareholders approved the consolidation of the Company's issued capital by consolidating every 10 existing Shares into one new Share.

In addition to the placements and capital raisings mentioned below, available cash was further boosted during the reporting period by the exercise of 173,487,533 unlisted options at $0.015 per share pre-consolidation (17,348,753 unlisted options at $0.15 per shares post-consolidation), raising $2.6 million.

Placements

In November 2025, Stellar received firm commitments to raise $9,000,000 via a Placement (before costs), at $0.022 (2.2 cents) per share pre-consolidation ($0.22 cents post-consolidation). Also in November, the Board subsequently approved an additional equity placement "Additional Placement" to an existing Substantial Shareholder of the Company. The Additional Placement was completed under the same terms as the A$9 million Placement, raising a further $500,000 (before costs) and settled via the same single tranche within the Company's existing capacity under ASX Listing Rule 7.1.

Capital Raising and Metals X Ltd Strategic Placement[31,32]

In May 2026, Stellar received firm commitments for a strongly supported Placement at an issue price of $0.033 per Share pre-consolidation ($0.33 cents post-consolidation) to sophisticated and professional investors to raise up to $22.1 million ("Capital Raising") before costs. The issue price represented the last traded share price and a 2.2% premium to the 30day VWAP.

The Capital Raising total includes a cornerstone $17 million Strategic Placement to Metals X Limited (ASX:MLX) and an additional capital raising of $5.1 million on the same terms. The additional capital raising received significant demand with total bids substantially exceeding the original $5.1 million sought.

The Capital Raising and the Strategic Placement was completed within the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

Post-completion of the Strategic Placement, Metals X became a substantial shareholder in Stellar with a total holding of approximately 16.4% in the Company on completion of the Strategic Placement and Capital Raising. Stellar agreed to have a nominee from Metals X join the board of Stellar.

Taylor Collison acted as Lead Manager and Financial Advisor.

Board and Management[16]

Pursuant to the terms of the Strategic Placement, Metals X Limited (ASX:MLX) is entitled to the appointment of a nominee representative to the Stellar Board of Directors. MLX nominated Mr Brett Smith as its representative and Stellar has subsequently appointed him to the Company's Board, effective 17 May 2026.

Brett brings extensive experience in project development and tin operations that will be valuable to advance development of the Heemskirk Tin Project.

Mr Smith has participated in the development of several mining and mineral processing projects, including coal, iron ore, base, and precious metals. He has also managed engineering and construction companies both in Australia and internationally. Mr Smith has served on the Board of private and listed mining and exploration companies and has over 35 years' international experience in the engineering and construction of mineral processing operations.

Mr Smith is currently Executive Director of Hong Kong listed company Dragon Mining Limited (Stock Code:1712) and Non-Executive Director of London Stock Exchange listed First Tin Plc (LSE:1SN).

He is Executive Director of Metals X Limited (ASX:MLX), Non-Executive Chairman of MGX Resources Limited (ASX: MGX), Non-Executive Director of Tanami Gold NL (ASX: TAM), Nico Resources Limited (ASX: NC1) and Elementos Limited (ASX: ELT).

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[31] SRZ ASX Announcement 4 May 2026 - $22.1M Placement to Advance Heemskirk
[32] SRZ ASX Announcement 30 April 2026 - $17 Million Strategic Placement to Metals X

Forward Looking Statements

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

Compliance Statements

This Annual Report 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. 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 Ore Sorting Results 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. 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 Annual Report contains information relating to a Mineral Resource Estimate for Severn, Queen Hill and Montana deposits (together the "Heemskirk Mineral Resource Estimate") and St Dizier deposit 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 2 July 2026, 23 February 2026, 16 May 2019 and 12 March 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimate in the releases of 2 July 2026, 23 February 2026, 16 May 2019 and 12 March 2014 continue to apply and have not materially changed. The Competent Persons were Ms Elizabeth Haren (in respect of Severn and Queen Hill) and Mr Tim Callaghan (in respect of Montana and St Dizier). The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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. The Company does note that since the date of the scoping study it has reported an increase in its Heemskirk Mineral Resource Estimate and is undertaking a prefeasibility study.

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

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 representing 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.

Tenements

The Company currently holds through its subsidiaries an area of 198.53km^2 in Mining Leases, Retention and Exploration Licences and Applications in the Zeehan region of NW Tasmania and 268km^2 in Exploration Licences in NE Tasmania.

As per the release of 5th February 2026, the Company obtained consent to apply for a Mining Licence adjacent to ML2023P/M from the underlying exploration licence holder Australian Hualong Pty Ltd. The Company applied for a mining licence covering an area of 278 hectares which is currently in an application stage.

After the reporting period, the Company received notification of grant of the Ringville exploration licence.

Subsequent to the period, renewals have been submitted for EL11/2020 and EL16/2020. El12/2020 and 15/2020 have been allowed to expire. Tarcoola Iron now currently holds an area of 268km^2.

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
	Mining Licence – Application, Zeehan	2M/2026	0	2.69
	Exploration Licence - Montana Flats, Zeehan	EL 13/2018	100	8
	Exploration Licence Application – Montana North	EL19/2025	0	21
	Exploration Licence - Concert Creek - Carbine Hill	EL 29/2022	100	15
	Exploration Licence - Granite Tor	EL 6/2023	100	122
	Exploration Licence - Ringville	EL 9/2025	100	19
NE Tasmania	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

Annual Resource Statement

The Company's Mineral Resource Statement has been compiled and is reported in accordance with the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012 edition) and Chapter 5 of the ASX Listing Rules. The annual review date for this statement is at the 2nd July 2026.

The Heemskirk Project and St Dizier Project have a Mineral Resource Estimate as defined in Table 7 and Table 8, at the respective dates shown in the tables. Both projects are located in Tasmania, Australia.

Stellar's governance arrangements and internal controls for reporting its Mineral Resource Estimate includes reporting on an annual basis and in compliance with the 2012 Edition of JORC and the ASX Listing Rules. Geological and assay data used in resource estimation are collected in accordance with industry-standard protocols and quality control procedures. Mineral Resource estimates are prepared by a competent person who is suitably qualified and experienced as defined in the 2012 Edition of JORC.

Table 7: *Heemskirk Tin Project Mineral Resource Statement, 2 July 2026, reported at 0.4% Sn cut-off*

Classification	Deposit	Tonnes (Mt)	Sn (%)	Sn Tonnes (kt)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Year
Indicated	Upper Queen Hill[1]	0.54	0.81	4.39	83.2	0.13	1.20	0.62	2026
	Lower Queen Hill	1.72	0.97	16.80	98.0	0.03	0.25	0.30	2026
	Severn[2]	6.05	0.84	50.74	98.7	0.07	0.02	0.03	2026
Indicated Total		**8.31**	**0.87**	**71.93**	**97.5**	**0.06**	**0.14**	**0.12**	
Inferred	Upper Queen Hill	0.2	0.66	1.5	86	0.27	1.19	0.12	2026
	Lower Queen Hill	1.6	0.75	12.2	99	0.03	0.06	0.07	2026
	Severn[2]	2.5	0.77	19.3	99	0.05	0.04	0.03	2026
	Montana[3]	0.7	1.54	10.4	96	0.08	0.72	1.42	2019†
Inferred Total		**5.0**	**0.86**	**43.4**	**98**	**0.06**	**0.11**	**0.05**	
Grand Total		**13.36**	**0.86**	**115.3**	**97.8**	**0.06**	**0.13**	**0.10**	

† Montana 2019 MRE reported at a 0.6% cut-off grade. Tonnages and grades have been rounded to appropriate significant figures to reflect the relative accuracy of the estimates. Minor discrepancies may occur in the sum of individual items and their corresponding totals due to this rounding
1 ASX Announcement 23 February 2026 – Queen Hill Resource Up 41%
2 ASX Announcement 2 July 2026 – Severn Resource up 64%
3 ASX Announcement 16 May 2019 – Updated Heemskirk Resource Increases Indicated Category and Confidence in the Project.

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

Deposit	Classification	Resource Date	Tonnes (Mt)	Sn (%)	Contained Sn (kt)	Cassiterite % of Total Sn (%)
St Dizier[4]	Indicated	2014	1.20	0.69	8.3	87
	Inferred	2014	1.06	0.52	5.5	58
	Total		**2.26**	**0.61**	**13.8**	**75**

4 ASX Announcement 6 March 2014 & 12 March 2014 – New Open Pittable Resource at St Dizier

Table 9: *Combined Projects' Mineral Resource Base, 2 July 2026*

Project	Tonnes (Mt)	Sn %	Sn Tonnes (kt)	Cassiterite %
Heemskirk	13.36	0.86	115.3	98
St Dizier[4]	2.26	0.61	13.8	75
Total	**15.62**	**0.83**	**129.1**	**95**

Stellar Resources Limited
Annual Resource Statement
30 June 2026

Material Changes in Resource

During the year resource updates at Queen Hill and Severn were undertaken. This incorporated 34 holes and over 10,500 metres of new drilling and a changed commodity price for tin from ~$25,000/t in 2023 to over >US$50,000/t resulting in the MRE being reported at 0.4% Sn from the previous 0.6%Sn.

The Company's combined resource base increased by 5.88Mt and 37.4 kt of contained Sn since its previous statement. The Severn resource was reported on the 2nd of July 2026 and the increase of 2.01Mt of Resource represents the material change between the end of the Company's financial year and the statement date.

Table 10: *Comparison of Queen Hill updated MRE at 2026 reported grade of 0.4% with previous year comparison (MRE reported in 2023 at reported grade of 0.6%)*

	Tonnes (Mt)		Contained Sn (kt)		Grade (Sn %)	
Category	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
Indicated	1.18	2.26	14.50	21.19	1.23	0.94
Inferred	0.9	1.9	10.2	13.7	1.12	0.74
Total	**2.09**	**4.11**	**24.70**	**34.90**	**1.18**	**0.85**

Table 11: *Comparison of Severn updated 2026 MRE at reported grade of 0.4% with previous year comparison (MRE reported in 2023 at reported grade of 0.6%).*

	Tonnes (Mt)		Contained Sn (kt)		Grade (Sn %)	
Category	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
Indicated	2.33	6.05	22.56	50.74	0.96	0.84
Inferred	2.4	2.5	20.3	19.3	0.85	0.77
Total	**4.71**	**8.54**	**42.78**	**70.0**	**0.91**	**0.82**

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

The St Dizier MRE did not change from the previous year.

The information in this report that relates to the updated Queen Hill and Severn Mineral Resource Estimates reported in 2026 is based upon information reviewed and compiled by Ms Elizabeth Haren, a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Ms Haren is an employee of Haren Consulting Pty Ltd and an independent consultant to the Company. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

The Annual Mineral Resources Statement as a whole has been reviewed and compiled by Andrew Boyd, who is an Executive Director of Stellar Resources and shareholder of the Company. Mr. Boyd is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Boyd consents to the inclusion of the annual statement in the form and context in which it appears.

Stellar Resources Limited
Directors' report
30 June 2026

The Directors of Stellar Resources Limited ("the company") and its controlled entities ("the consolidated entity") submit herewith the financial report for the year ended 30 June 2026. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

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

Director	**Position held**
Mark Connelly	Non-Executive Chair
Simon Taylor	Managing Director and Chief Executive Officer
Simon O'Loughlin	Non-Executive Director
Andrew Boyd	Executive Director
Brett Smith	Non-Executive Director (appointed 17 May 2026)

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

Principal activities
The principal activity of the consolidated entity during the year continued to be mineral exploration and evaluation, predominantly tin, in Australia with the objective of identifying and developing economic reserves.

Operational performance and financial position
Financial performance
The net loss after tax of the consolidated entity for the year ended 30 June 2026 was $9,146,379 (2025: $8,039,007).

The loss for the financial period was comprised largely of exploration expenses of $7,090,576 (2025: $6,160,154), administration expenditure of $1,113,916 (2025: $986,713) and employee costs of $1,221,246 (2025: $1,154,767).

Financial position
The consolidated entity had cash balances of $3,135,352 and term deposits of $27,000,000, together totalling $30,135,352 at 30 June 2026, an increase of $23,990,787 from $6,144,565 as at 30 June 2025.

The consolidated entity's net assets increased by $24,493,661 to $29,972,150 as at 30 June 2026 (2025: $5,478,489).

Working capital, being current assets less current liabilities, increased by $24,446,436 to $29,621,923 (2025: $5,175,487).

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

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

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

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

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

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

Future funding risks
The Company is involved in exploration and development of minerals projects in Tasmania and is yet to generate revenues. The Company has a cash and cash equivalents balance, and including term deposits, of $30,135,352 (2025: $6,144,565) and net assets of $29,972,150 (2025: $5,478,489) at 30 June 2026. Additional funding will be required in future for the costs of the Company's exploration and development programs to effectively implement its business and operations plans, and potentially to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Environmental

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

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

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

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

Regulatory Compliance

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

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

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

Cyber Security

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

Climate Risk

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

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

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

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

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

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

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

Subsequent Events
On 2 July 2026, Stellar announced an updated Mineral Resource Estimate for the Severn deposit, part of the Company's Heemskirk Tin Project, reporting a 64% increase in the Total Mineral Resource to 8.54Mt at 0.82% Sn for 70,002 tonnes of contained tin, including a 125% increase in the Indicated Resource category. The update lifted the total Heemskirk Tin Project Mineral Resource to 13.36Mt at 0.86% Sn, containing 115.3kt of tin.

On 7 July 2026, Stellar received notification from Mineral Resources Tasmania that the Ringville Exploration Licence (EL9/2025), adjoining the Renison Tin Mine mining lease and contiguous with the Company's Concert Creek Exploration Licence (EL29/2022), had been granted for a term of five years to 14 June 2031. Ringville and Concert Creek together form the Company's East Renison Project, covering a total area of 34km^2.

On 14 July 2026, shareholders approved a consolidation of the Company's issued capital on the basis that every 10 shares is consolidated into one share. The consolidation was finalised on 24 July 2026.

Subsequent to year end, 875,000 options (post-consolidation) had been exercised at $0.30 per option on 12 August 2026 and 125,000 options lapsed without exercise or conversion on 13 August 2026.

In addition, subsequent to year end NE Tasmanian licences 15/2020 and 12/2020 were relinquished with the remaining three licences current (El16/2020, EL19/2020 and EL 11/2020).

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Future developments

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

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

Environmental Issues

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

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

Information on Directors

Name:	Mark Connelly
Title:	Non-Executive Chair
Qualifications:	B.Bus, ECU,MAICD, AIMM, Member of SME
Experience and expertise:	Mr Connelly is an internationally experienced financial and commercial executive, with more than 30 years' experience in the natural resources sector including in several senior management roles. Mr Connelly was previously Managing Director of Papillon Resources (previously ASX: PIR) and was instrumental in the US$570m merger of Papillon Resources and B2Gold Corp in October 2014. Prior to Papillon Resources, Mr Connelly was Chief Operations Officer of Endeavour Mining, following its merger with Adamus Resources Limited where he was Managing Director and CEO. Mr Connelly is a member at the Australian Institute of Company Directors (AICD), a member of the Australian Institute of Management (AIMM) and a member of the Society of Mining, Metallurgy and Exploration (SME).
Other current directorships:	Non-Executive Chairman of Antares Metals Limited (formerly NickelSearch Limited) (ASX.AM5) since April 2023, Astral Resources NL (ASX:AAR) since December 2023, Tesoro Gold Ltd (ASX:TSO) since June 2024, and Catalyst Metals Limited (ASX:CYK) since March 2026. Non-executive Director of Renegade Exploration Limited (ASX.RNX) since February 2022.
Former directorships (last 3 years):	Non-executive Chairman, Calidus Resources Limited (ASX:CAI) January 2018 to 7 January 2025, Alto Metals Limited (ASX.AME) October 2022 to December 2024, Omnia Metals Group Limited (ASX:OM1) since May 2021 to 1 May 2025, Emmerson Resources Limited (ASX:ERM) since March 2025 to March 2026 and Warriedar Resources Limited (ASX.WA8) since November 2022 to November 2025.
Interests in shares:	100,000 fully paid ordinary shares
Interests in options:	900,000 Zero Exercise Price Options

Name:	Simon Taylor
Title:	Managing Director and Chief Executive Officer
Qualifications:	B.Sc, MAIG, Gcert AppFin
Experience and expertise:	Mr Taylor is a resources industry executive with over 30 years' experience in geology, finance and corporate management at CEO and Board levels. His direct operational and capital markets experience spans a wide range of commodities and jurisdictions including Africa, Australia, South and North America, Europe and China. In addition to his experience as a resource professional, he has advised companies at the corporate level on capital management, acquisitions, promotions and strategies to add shareholder value. Simon was previously the Managing Director of Oklo Resources Limited when it was acquired by B2Gold Corp in September 2022. Simon is a Member of the Australian Institute of Geoscientists (MAIG) and a graduate of Sydney University.
Other current directorships:	Black Canyon Resources (ASX: BCA) since September 2013 Petratherm Ltd (ASX: PTR) since January 2023 Invert Graphite Limited (ASX:IVG) since June 2025
Former directorships (last 3 years):	Chesser Resources (ASX:CHZ) (March 2007 – September 2023)
Interests in shares:	3,488,077 fully paid ordinary shares
Interests in rights:	3,321,481 Performance Rights

Name:	Simon O'Loughlin
Title:	Non-Executive Director
Qualifications:	BA(Acc), Law Society Certificate in Law
Experience and expertise:	Mr O'Loughlin is the founder of O'Loughlins Lawyers, an Adelaide based, specialist commercial law firm. He has extensive experience in the corporate and commercial law fields while practising in Sydney and Adelaide, and also holds accounting qualifications. Mr O'Loughlin has extensive experience and involvement with companies in the small industrial and resources sectors. He has also been involved in the listing and backdoor listing of numerous companies on the ASX. He is a former Chairman of the Taxation Institute of Australia (SA Division) and Save the Children Fund (SA Division). He has extensive knowledge of and experience in the equity capital markets and the ASX and ASIC rules and regulations. He has held many non-executive directorships on ASX listed companies over the last 20 years.
Other current directorships:	Petratherm Limited (ASX: PTR) since October 2003
Former directorships (last 3 years):	Nil
Interests in shares:	1,638,286 fully paid ordinary shares
Interests in options:	600,000 Zero Exercise Price Options

Name:	Andrew Boyd
Title:	Executive Director
Experience and expertise:	Mr Boyd is a geophysicist with over 25 years of exploration and mining experience, including Geoscience with ASX Companies Oklo Resources and Papillon Resources, which were acquired by B2Gold in 2022 and 2014 for ~A$90M and ~$A520M respectively, and Mantra Resources, acquired by ARMZ in 2011 for ~A$1 billion.
Other current directorships:	Invert Graphite Limited (ASX:IVG) since June 2025
Former directorships (last 3 years):	None
Interests in shares:	888,881 fully paid ordinary shares
Interests in rights:	2,558,340 Performance Rights

Name:	Brett Smith
Title:	Non-Executive Director (appointed 17 May 2026)
Qualifications:	B.Bus, ECU,MAICD, AIMM, Member of SME
Experience and expertise:	Mr Smith has participated in the development of several mining and mineral processing projects, including coal, iron ore, base, and precious metals. He has also managed engineering and construction companies both in Australia and internationally. Mr Smith has served on the Board of private and listed mining and exploration companies and has over 35 years' international experience in the engineering and construction of mineral processing operations
Other current directorships:	Mr Smith is currently Executive Director of Hong Kong listed company Dragon Mining Limited (StockCode: 1712) and Non-Executive Director of London Stock Exchange listed First Tin Plc (LSE:1SN). He is Executive Director of Metals X Limited (ASX:MLX), Non-ExecutiveChairman of MGX Resources Limited (ASX: MGX), Non-Executive Director of Tanami Gold NL (ASX:TAM), Nico Resources Limited (ASX: NC1) and Elementos Limited (ASX: ELT).
Former directorships (last 3 years):	Prodigy Gold NL (ASX: PRX) to June 2026
Interests in shares:	50,000 fully paid ordinary shares
Interests in options:	Nil Exercise Price Options

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

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

Company secretary
Ms Louisa Martino

Ms Martino has over 25 years' experience providing company secretarial, financial and corporate advisory services to a number of ASX-listed entities. Her extensive experience includes assisting with company compliance and capital raisings, as well as previous employment at a major accounting firm in Perth, London and Sydney, where she provided corporate advisory services and performed due diligence reviews. Ms Martino has a Bachelor of Commerce from the University of Western Australia, is a member of Chartered Accountants Australia and New Zealand, a member of the Chartered Institute for Securities & Investment (CISI) and a Fellow of the Governance Institute of Australia (FGIA).

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Mark Connelly	7	7
Simon Taylor	7	7
Simon O'Loughlin	7	7
Andrew Boyd	7	7
Brett Smith	1	1

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

Remuneration report (audited)

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

Director	Position held
Simon Taylor	Managing Director and Chief Executive Officer
Simon O'Loughlin	Non-Executive Director
Andrew Boyd	Executive Director
Mark Connelly	Non-Executive Chair
Brett Smith	Non-Executive Director (appointed on 17 May 2026)

Directors' and Executives' Compensation

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

The three key elements of Director and executive remuneration are:

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

Voting and comments made at the Company's 26 November 2025 Annual General Meeting ('AGM'). The Company received 99.89% of 'for' votes in relation to its remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Relationship between the Remuneration Policy and Company Performance
The tables below set out summary information about the consolidated entity's earnings and movements in shareholder wealth for the five years to 30 June 2026. As the table indicates, earnings have varied significantly over the past five financial years, due to the nature of exploration activities. It has been the focus of the Board of Directors to attract and retain management personnel essential to continue exploration activities.

	2026 $	2025 $	2024 $	2023 $	2022 $
Other income	308,359	300,732	106,999	101,642	183,893
Net loss before tax	(9,146,379)	(8,039,007)	(2,251,132)	(3,332,410)	(3,397,653)
Net loss after tax	(9,146,379)	(8,039,007)	(2,251,132)	(3,332,410)	(3,397,653)

	2026	2025	2024	2023	2022
Share price at end of year ($)	0.29[1]	0.016	0.020	0.013	0.015
Basic and diluted earnings per share (cents per share)	(0.351)	(0.390)	(0.180)	(0.341)	(0.400)

[1] Share price reflects the post-consolidated share price for which the Company received shareholder approval on 14 July 2026, with every ten (10) shares consolidated into one (1) share.

Remuneration of Directors and Senior Management

Amounts of remuneration

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

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees[1]	Other compensation	Super-annuation	Long service leave	Equity-settled	Total
2026	$	$	$	$	$	$
Simon Taylor	296,716	-	36,162	3,107	84,325	420,310
Simon O'Loughlin	46,847	-	5,622	-	27,999	80,468
Andrew Boyd	273,395	-	31,622	2,705	63,697	371,419
Mark Connelly	60,000	-	7,200	-	54,267	121,467
Brett Smith[4]	5,793		695			6,488
	682,751	-	81,301	5,812	230,288	1,000,152

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees[1]	Other compensation	Super-annuation	Long service leave	Equity-settled	Total
2025	$	$	$	$	$	$
Simon Taylor [2]	310,624	-	34,656	2,566	96,976	444,821
Simon O'Loughlin	46,691	-	5,369	-	56,930	108,990
Andrew Boyd	273,908	-	30,304	2,198	76,320	382,729
Mark Connelly [3]	47,167	-	5,424	-	71,383	123,974
	678,390	-	75,753	4,764	301,609	1,060,515

(1) Includes movement in annual leave provision
(2) Appointed as Managing Director and Chief Executive Officer appointed on 17 September 2024.
(3) Appointed as Non-Executive Chair on 17 September 2024.
(4) Appointed as Non-Executive Director on 17 May 2026

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

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2026	2025	2026	2025	2026	2025
Simon Taylor	81%	78%	-	-	19%	22%
Simon O'Loughlin	65%	48%	-	-	35%	52%
Andrew Boyd	81%	80%	-	-	19%	20%
Mark Connelly	55%	42%	-	-	45%	58%
Brett Smith	100%	-	-	-	-	-

Details Concerning Share-based Remuneration of Directors

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

Service agreements

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

Name:	Simon Taylor
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	1 April 2024 (followed by a variation on 3 October 2024)
Term of agreement:	Ongoing
Details:	Fixed Remuneration: $301,352 per annum exclusive of superannuation, paid in equal monthly payments, subject to annual review by the Board. Entitled to receive bonus payments to be paid in a combination of cash and incentive securities, shares or options: - Long Term Incentives (LTI), up to a maximum of 100% of the Base Salary, subject to the achievement of agreed KPI. Notice period by either party of 6 months.

Name:	Andrew Boyd
Title:	Executive Director
Agreement commenced:	1 April 2024 (followed by a variation on 3 October 2024)
Term of agreement:	Ongoing
Details:	Fixed Remuneration: $263,513 per annum exclusive of superannuation, paid in equal monthly payments, subject to annual review by the Board: - Long Term Incentives (LTI), up to a maximum of 90% of the Base Salary, subject to the achievement of agreed KPI. Notice period by either party of 3 months.

Number of Shares held by Key Management Personnel

The Company received shareholder approval for every ten (10) shares to be consolidated into one (1) share on 14 July 2026. Post-consolidation numbers of securities have accordingly been included in the Directors' Report.

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

	Opening balance	Received as part of remuneration	Additions	Disposals/ other	Closing balance
Ordinary shares					
Simon Taylor	3,300,577	-	187,500	-	3,488,077
Simon O'Loughlin	1,638,286	-	-	-	1,638,286
Andrew Boyd	763,881	-	125,000	-	888,881
Mark Connelly	100,000	-	-	-	100,000
Brett Smith(1)	50,000	-	-	-	50,000
	5,852,744	-	312,500	-	6,165,244

(1) Shares held as at appointment date

Option holding

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

	Opening balance	Additions Granted as part of Remuneration	Exercised	Expired/ forfeited/ other	Closing balance	Exercisable at the end of the year
Options over ordinary shares						
Simon Taylor	187,500	-	(187,500)	-	-	-
Simon O'Loughlin	600,000	-	-	-	600,000	400,000
Andrew Boyd	125,000	-	(125,000)	-	-	-
Mark Connelly	900,000	-	-	-	900,000	300,000
Brett Smith	-	-	-	-	-	-
	1,812,500	-	(312,500)	-	1,500,000	700,000

The options on issue to key management personnel during the period are as follows. All options are zero exercise price options.

Grant Date	Vesting date**	Fair Value/ Security	Granted	Exercised	Expired/ Forfeited/ other	Closing balance	Exercisable at the end of the year
22/08/2024*	30/06/2025	$0.16	200,000	-	-	200,000	200,000
22/08/2024*	30/06/2026	$0.16	200,000	-	-	200,000	200,000
22/08/2024*	30/06/2027	$0.16	200,000	-	-	200,000	-
17/09/2024	30/09/2025	$0.17	300,000	-	-	300,000	300,000
17/09/2024	30/09/2026	$0.17	300,000	-	-	300,000	-
17/09/2024	30/09/2027	$0.17	300,000	-	-	300,000	-
			1,500,000	-	-	1,500,000	700,000

* Approval for the issue of these options was obtained under Listing Rule 10.14 at the Company's General Meeting held on 9 August 2024
** Options expire 2 years after vesting date

Performance Rights

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

	Opening balance	Additions Granted as part of Remuneration	Exercised	Expired/ forfeited/ other	Closing balance	Exercisable At the end of the year
Performance Rights convertible to shares		(1)		(2)		
Simon Taylor	2,038,359	2,180,000	-	(896,878)	3,321,481	-
Simon O'Loughlin	-	-	-	-	-	-
Andrew Boyd	1,604,179	1,660,000	-	(705,839)	2,558,340	-
Mark Connelly	-	-	-	-	-	-
Brett Smith	-	-	-	-	-	-
	3,642,538	3,840,000	-	(1,602,717)	5,879,821	-

(1) The value of performance rights issued to Simon Taylor and Andrew Boyd totalled $482,310 and $372,300 respectively and is the total value calculated over the life of the performance rights.
(2) The lapsed performance rights held by Simon Taylor and Andrew Boyd were issued in the previous financial year.

The performance rights on issue to key management personnel during the period are as follows:

Grant Date	Vesting date	Fair Value/ Security	Opening balance	Granted	Exercised	Expired/ forfeited/other	Closing balance	Exercisable At the end Of the year
09/08/2024*	09/08/2026	$0.16	728,508	-	-	(728,508)	-	-
09/08/2024*	09/08/2026	$0.16	874,209	-	-	(874,209)	-	-
09/08/2024*	09/08/2027[1]	$0.16	874,209		-	-	874,209	-
09/08/2024*	09/08/2027[2]	$0.14	1,165,612	-	-	-	1,165,612	-
26/11/2025^	19/12/2026[3]	$0.24	-	590,000	-	-	590,000	-
26/11/2025^	19/12/2026[4]	$0.24	-	720,000	-	-	720,000	-
26/11/2025^	19/12/2026[5]	$0.24	-	1,760,000	-	-	1,760,000	-
26/11/2025^	30/06/2028[6]	$0.15	-	770,000	-	-	770,000	-
			3,642,538	3,840,000	-	(1,602,717)	5,879,821	-

***** Approval for the issue of these performance rights was obtained under Listing Rule 10.14 at the Company's General Meeting held on 9 August 2024. Performance rights expire 2 years after vesting date
^ Performance rights expire 4 years from the date of issue

(1) Company, announcing it has received regulatory approval through completion of EIA to commence mining over any of the area comprising the Heemskirk Tin Project on or before 30 June 2027. In addition, a service period of 2 years from the date of grant.

(2) 20-day VWAP ranging between 2.8c and 4c for the Company's shares being achieved before 30 June 2027. In addition, a service period of 3 years from the date of grant.

(3) The Company delineating and announcing a Mineral Reserve at the Heemskirk Tin project in accordance with the JORC Code, provided a continuous service period of 12 months from the date of issue.

(4) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project and a service period of 12 months from the date of issue.

(5) Company announcing it has received all regulatory approvals, including completion of EIA, to commence mining over any of the area comprising the Heemskirk Tin Project, provided a continuous service period of 12 months from the date of issue.

(6) 20-dayVWAP ranging between 3.6c and 5.2c for the Company's shares being achieved before 30 June 2028. In addition, a service period of 2 years from the date of grant.

Shares Issued on Exercise of Options

There are 312,500 ordinary shares of Stellar Resources issued on the exercise of options held by Directors and members of key management personnel during the year ended 30 June 2026 and up to the date of this report.

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

This concludes the remuneration report, which has been audited.

Shares under option
Options granted
During the year, the company granted and issued 4 million options to acquire ordinary fully paid shares at an exercise price of $0.225 per option and expiring in 2 years from the date of issue in accordance with a Memorandum of Understanding (MOU) signed with Hartree MI UK Limited (“Hartree”) and Avebury (Operating) Pty Ltd ("Avebury Operating").

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

Grant date	Expiry date	Exercise price	Number under option
22 August 2024	30 June 2027	$0.000	200,000
22 August 2024	30 June 2028	$0.000	200,000
22 August 2024	30 June 2029	$0.000	200,000
17 September 2024	30 September 2027	$0.000	300,000
17 September 2024	30 September 2028	$0.000	300,000
17 September 2024	30 September 2029	$0.000	300,000
19 December 2024	30 November 2027	$0.000	250,000
19 December 2024	30 November 2028	$0.000	250,000
19 December 2024	30 November 2029	$0.000	250,000
25 August 2025	24 September 2027	$0.225	4,000,000
			6,250,000

On 26 September 2025, 1,012,500 options had been exercised at $0.15 per option. On 7 October 2025, 887,500 options had been exercised at $0.15 per option. On 17 October 2025, 1,638,750 options had been exercised at $0.15 per option.

Subsequent to year end, 875,000 options had been exercised at $0.3 per option on 12 August 2026 and 125,000 options lapsed without exercise or conversion on 13 August 2026.

Shares under rights

On 26 November 2025, 3,840,000 performance rights were granted to KMP in accordance with the approval received at the Company’s 2025 Annual General Meeting.

On 14 January 2026, the company granted and issued 1,180,000 performance rights to employees and contractors under the Employee Incentive Plan.

On 17 July 2026, the company granted and issued 600,000 performance rights to employees and contractors under the Employee Incentive Plan.

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

Grant date	Vesting date	Number of performance rights
9 August 2024	30 June 2027	2,039,821
19 September 2024	19 September 2027	360,000
19 September 2024	31 December 2027	640,000
	Expiry date	
26 November 2025	19 December 2029	3,070,000
26 November 2025	30 June 2028	770,000
14 January 2026	30 June 2027	330,000
14 January 2026	30 December 2027	175,000
14 January 2026	30 June 2028	675,000
17 July 2026	30 June 2029	300,000
17 July 2026	30 June 2029	300,000
		8,659,821

All vested performance rights will expire 2-3 years (if unexercised) from the vesting date outlined above.

Subsequent to year end, 875,000 options had been exercised at $0.3 per option on 12 August 2026 and 125,000 options lapsed without exercise or conversion on 13 August 2026.

On 1 July 2026, 240,000 performance rights lapsed and on 31 August 2026, 840,000 performance rights lapsed.

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

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

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

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

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

Stellar Resources Limited
Directors' report
30 June 2026

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

On behalf of the directors

Simon Taylor
Managing Director and Chief Executive Officer

24 September 2026
Sydney

William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Stellar Resources Limited

As lead auditor for the audit of the financial report of Stellar Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Stellar Resources Limited and the entities it controlled during the year.

William Buck

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

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Director
Melbourne, 24 September 2026

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Stellar Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Revenue			
Other income	5	278,110	300,732
Profit on sale of land		30,249	-
Expenses			
Administration expenditure		(1,113,916)	(986,713)
Depreciation and amortisation expenses		(27,261)	(41,157)
Employee costs	6	(1,221,246)	(1,154,767)
Exploration expenditure	7	(7,090,576)	(6,160,154)
Finance costs		(1,739)	(948)
Loss before income tax expense		(9,146,379)	(8,039,007)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Stellar Resources		(9,146,379)	(8,039,007)
Other comprehensive income for the year, net of tax			
Total comprehensive income for the year attributable to the owners of Stellar Resources		(9,146,379)	(8,039,007)
			Cents
Basic earnings per share	21	(0.35)	(0.39)
Diluted earnings per share	21	(0.35)	(0.39)

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

Stellar Resources Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents		3,135,352	3,144,565
Term deposits		27,000,000	3,000,000
Trade and other receivables	9	388,165	169,233
Prepayments		110,264	87,910
Total current assets		30,633,781	6,401,708
Non-current assets			
Tenement security deposits	9	203,700	191,700
Property, plant and equipment		154,576	124,435
Right-of-use assets		36,689	-
Total non-current assets		394,965	316,135
Total assets		31,028,746	6,717,843
Liabilities			
Current liabilities			
Trade and other payables	10	845,413	1,126,757
Provisions		148,701	99,464
Lease liabilities		17,744	-
Total current liabilities		1,011,858	1,226,221
Non-current liabilities			
Lease liabilities		19,547	-
Provisions		25,191	13,133
Total non-current liabilities		44,738	13,133
Total liabilities		1,056,596	1,239,354
Net assets		29,972,150	5,478,489
Equity			
Issued capital	11	91,586,307	58,687,971
Reserves		1,304,245	562,541
Accumulated losses		(62,918,402)	(53,772,023)
Total equity		29,972,150	5,478,489

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

Stellar Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital	Equity settled share-based payment reserve	Accumulated losses	Total equity
	$	$	$	$
Balance at 1 July 2025	58,687,971	562,541	(53,772,023)	5,478,489
Loss after income tax expense for the year	-	-	(9,146,379)	(9,146,379)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(9,146,379)	(9,146,379)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction cost from share placement (note 11)	29,539,761	-	-	29,539,761
Proceeds from exercise of options, net of costs	3,142,575	(58,200)	-	3,084,375
Issue of shares for exploration licence	216,000	-	-	216,000
Vesting of share-based payments (note 22)	-	799,904	-	799,904
Balance at 30 June 2026	91,586,307	1,304,245	(62,918,402)	29,972,150

Consolidated	Issued capital $	Equity settled share-based payment reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	56,333,545	183,088	(45,857,904)	10,658,729
Loss after income tax expense for the year	-	-	(8,039,007)	(8,039,007)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(8,039,007)	(8,039,007)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 11)	2,353,593	86,300	-	2,439,893
Proceeds from exercise of options, net of costs	833	-	-	833
Vesting of share-based payments (note 22)	-	418,041	-	418,041
Expiry of share options	-	(124,888)	124,888	-
Balance at 30 June 2025	58,687,971	562,541	(53,772,023)	5,478,489

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

Stellar Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,047,712)	(1,696,102)
Payments for exploration expenditure		(6,758,121)	(5,227,949)
Interest received		211,036	182,083
Net cash used in operating activities	20	(8,594,797)	(6,741,968)
Cash flows from investing activities			
Payments for property, plant and equipment		(73,808)	(18,899)
Payments for term deposits		(24,000,000)	(3,000,000)
Payments for tenement security deposits		(12,000)	(23,000)
Proceeds from tenement security deposits refunded		-	85,000
Proceeds from disposal of land		65,000	-
Net cash from/(used in) investing activities		(24,020,808)	(2,956,899)
Cash flows from financing activities			
Proceeds from issue of shares		31,553,848	2,621,343
Proceeds from issue of shares from exercise of options		3,084,375	833
Payments of share issue costs		(2,014,088)	(181,450)
Payments for lease liabilities		(17,743)	(15,405)
Net cash from financing activities		32,606,392	2,425,321
Net increase/(decrease) in cash and cash equivalents		(9,213)	(7,273,548)
Cash and cash equivalents at the beginning of the financial year		3,144,565	10,418,113
Cash and cash equivalents at the end of the financial year		3,135,352	3,144,565

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

Note 1. General information

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

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

Level 5
56 Pitt Street
Sydney NSW 2000

The financial statements were authorised for issue, in accordance with a resolution of directors, on the date of signing the attached directors' declaration. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

Amendments to AASBs and the new Interpretation that are mandatorily effective for the current reporting period
The consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year.

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

The consolidated entity has not yet adopted AASB 18 *Presentation and Disclosure in Financial Statements*, which is not yet effective for the current reporting period. AASB 18 replaces AASB 101 *Presentation of Financial Statements* and introduces new requirements for the presentation and disclosure of information in the financial statements, including defined subtotals in the statement of profit or loss, disclosure of management-defined performance measures, and enhanced principles for the aggregation and disaggregation of information. The consolidated entity is currently assessing the impact that the adoption of AASB 18 will have on its financial statements and disclosures in future reporting periods.

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

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

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

Note 2. Material accounting policy information (continued)

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

Exploration and Evaluation Expenditure
Exploration and evaluation costs are expensed as incurred in the profit or loss. These costs include:

- Acquisition of rights to explore,
- Geological and geophysical studies,
- Exploratory drilling,
- Trenching,
- Sampling, and
- Activities related to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

This accounting treatment is consistent with the Company's policy of recognising such expenditures only when the costs meet the recognition criteria under Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources and the Conceptual Framework for Financial Reporting. Until such time as the technical feasibility and commercial viability of extracting a mineral resource can be demonstrated, expenditure is not capitalised.

The Company assesses each area of interest at each reporting date to determine whether the facts and circumstances continue to support the expensing of costs or whether a change in policy is required due to a reassessment of the project status.

If it is determined that a project has reached a stage where development is justified, and the relevant criteria under AASB 6 and AASB 116 Property, Plant and Equipment (or AASB 138 Intangible Assets, as appropriate) are met, the expenditure may then be capitalised as development expenditure.

Share based payments
Equity-settled compensation benefits are provided to directors, employees and other parties.

Equity-settled transactions are awards of shares, or options over shares, that are provided in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Note 2. Material accounting policy information (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 3. Critical accounting judgements, estimates and assumptions

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

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

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

Note 4. Segment information

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

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

All assets and liabilities and operations are based in Australia.

Note 5. Other income

	2026	**2025 $**
Interest income	278,110	300,732
Profit on sale of the land	30,249	-
Other income	308,359	300,732

Note 6. Employee costs

	2026 $	**2025 $**
Salaries, fees and wages	696,023	658,723
Superannuation	83,523	75,753
Workers' compensation	2,255	2,250
Share based payment expenses (note 22)	439,445	418,041
Employee costs	1,221,246	1,154,767

Note 7. Exploration expenditure

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

Consolidated	Heemskirk Tin Development Project, Western Tasmania (1) $	Mt Razorback Tin Advanced Exploration Project, Western Tasmania (2) $	Scamander Tin and Base Metals Advanced Exploration Project (3) $	Concert Creek/ Ringville Tin and Base Metals Advanced Exploration Project (4) $	North East Tasmania Gold, Base Metals, Tin and Lithium Exploration Project (5) $	Western Tasmania Tin St Dizier (6) $	North West Tasmania Tin Granite Tor(7) $	Comstock application (8) $	Total $
Cumulative expenditure at 30 June 2024	21,483,717	219,501	691,727	82,799	1,026,164	1,457,069	-	-	24,960,977
Expensed during the year	6,114,882	-	(31,665)*	19,803	43,087	14,046	-	-	6,160,153
Cumulative expenditure at 30 June 2025	27,598,599	219,501	660,062	102,602	1,069,251	1,471,115	-	-	31,121,130
Expensed during the year	6,388,208	-	26,043	185,509	17,189	3,677	269,950	200,000	7,090,576
Cumulative expenditure 30 June 2026	33,986,807	219,501	686,105	288,111	1,086,440	1,474,792	269,950	200,000	38,211,706

* credit note received for previous work

Note 7. Exploration expenditure (continued)

(1) Heemskirk Tin Development Project, Western Tasmania. Includes mineral tenements; ML 2023P/M, RL 5/1997, ML 2040P/M, ML 2M/2014, EL13/2018
(2) Mt Razorback Tin Advanced Exploration Project, Western Tasmania. Includes mineral tenement EL11/2017. (Advanced Exploration stage project). This licence was surrendered in December 2023
(3) Scamander Tin and Base Metals Advanced Exploration Project. Includes mineral tenement EL19/2020. (Advanced Exploration stage project)
(4) Concert Creek Tin and Base Metals Advanced Exploration Project. Includes mineral tenement EL29/2022 and the newly acquired Ringville licence (EL 09/2025)
(5) North East Tasmania Gold, Base Metals, Tin and Lithium Exploration Project. Includes mineral tenements; EL 11/2020, EL 12/2020, EL 13/2020, EL 15/2020, EL 16/2020, EL 17/2020, EL 18/2020, EL 2/2021 and EL 3/2022. (early stage Exploration stage project) Mineral Resources Tasmania approved 3 applications by Tarcoola to consolidate the retained areas of ten North East Tasmania EL's as follows:
- Consolidation of Exploration Licences EL13/2020 and EL16/2020 into EL16/2020
- Consolidation of Exploration Licences EL15/2020, EL17/2020 and EL18/2020 into EL15/2020
- Consolidation of Exploration Licences EL19/2020, EL2/2021 and EL3/2022 into EL19/2020
(6) St Dizier; satellite open-pit tin deposit located in the northwest of Zeehan, Western Tasmania, forms part of the Heemskirk Tin Development project, includes mineral tenement EL46/2003, ML10/2017
(7) Granite Tor Project, Northwest/Western Tasmania, includes mineral tenement EL 06/2023.
(8) Agreement signed with the owners of Comstock granting Stellar consent to lodge a Mining Licence Application (ML) over the proposed tailings storage facility area which will be incorporated into the Company's Prefeasibility Study to bring Stellar's Heemskirk Tin Project into development.

8. Income tax

	2026 $	2025 $
a) The components of income tax expense comprise		
Current tax	2,512,671	1,902,465
Deferred tax	(2,512,671)	(1,902,465)
Total income tax benefit/ (expense)	-	-
b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax benefit as follows		
Prima facie tax (benefit) / expense on loss from ordinary activities before income tax at 30% (2025: 25%)	(2,743,915)	(2,009,752)
Tax effect of:		
Accounting gain on sale of land	(9,075)	-
Legal fees	-	2,776
Share based payment expense	239,971	104,510
Other expenses	347	-
Non-recognition of deferred tax position	2,512,671	1,902,465
Total income tax (benefit) / expense	-	-
c) Deferred Tax Asset		
Deferred tax assets not brought into account, the benefits of which will only be realised if the conditions for deductibility under applicable taxation legislation are satisfied		
Temporary differences	680,168	221,872
Operating tax losses	15,944,687	11,072,633
Capital losses	616,388	2,084,874
Deferred tax assets not brought to account	17,241,242	13,379,379

Note 9. Trade and other receivables

	2026 $	2025 $
Current assets		
GST receivable	202,441	50,584
Interest receivable	185,724	118,649
	388,165	169,233
Non-current assets		
Tenement security deposits	202,500	191,700
Lease Bond	1,200	-
	203,700	191,700
	591,865	360,933

Note 10. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	624,316	1,003,441
Other payables	184,177	99,082
Other payables – key management personnel	36,920	24,234
	845,413	1,126,757

Refer to note 12 for further information on financial instruments.

Note 11. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	3,391,492,187	2,079,750,568	91,586,307	58,687,971

Note 11. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	1,941,751,806		56,333,545
Placement	15 August 2024	137,965,429	$0.0190	2,621,343
Exercise of options	17 October 2024	33,333	$0.0250	833
Less: capital raising costs [(1)]				(267,750)
Balance	30 June 2025	2,079,750,568		58,687,971
Exercise of options	Sept / Oct 2025	195,625,000	$0.015	2,992,575
Placement	17 November 2025	431,818,182	$0.022	9,500,000
Issue of shares – Granite Tor	2 February 2026	6,000,000	$0.036	216,000
Placement	7 May 2026	668,298,437	$0.033	22,053,849
Exercise of options [(2)]	14 May 2026	10,000,000	$0.015	150,000
Less: capital raising costs				(2,014,088)
	30 June 2026	3,391,492,187		91,586,307

(1) $86,300 of capital raising costs was in relation to 10,000,000 unlisted broker options granted to the lead manager Taylor Collison, which were exercisable at $0.03 on or before an expiry date of 13 August 2026.

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

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

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

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

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

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

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

Note 11. Issued capital (continued)

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

Note 12. Financial instruments

Financial risk management objectives
The consolidated entity's material financial assets and liabilities comprise predominantly cash, deposits and trade and other payables and consequently the only material financial risk is liquidity risk.

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

Categories of financial instruments

	2026 $	2025 $
Financial assets and liabilities:		
Cash and cash equivalents	3,135,352	3,144,565
Cash in term deposit	27,000,000	3,000,000
Trade and other receivables	388,165	169,233
Trade and other payables	(845,413)	(1,126,757)
Lease liabilities	(37,291)	-
Net financial instruments	29,640,813	5,187,042

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

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. Management reviews management accounts on a monthly basis and reviews actual expenditure against budget on a quarterly basis.

Remaining contractual maturities
All material remaining financial instrument liabilities at 30 June 2026 and 30 June 2025 mature within twelve months of the date of the report.

As at 30 June 2026 all contractual maturities for financial assets and liabilities were within 60 days (2025: 60 days).

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

Note 13. Key management personnel disclosures

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

Director	Position held
Mark Connelly	Appointed as Non-Executive Chair on 17 September 2024
Simon Taylor	Managing Director and Chief Executive Officer
Simon O'Loughlin	Non-Executive Director
Andrew Boyd	Executive Director
Brett Smith	Non-Executive Director

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

	2026 $	2025 $
Short-term employee benefits	677,505	674,406
Post-employment benefits	81,301	75,753
Long-term employee benefits	11,058	4,764
Share-based payments	230,288	301,609
	1,000,152	1,056,532

14. Contingent Liabilities

Tenement security deposits of $203,700 (2025: $191,700) were held as at 30 June 2026. The refund of these deposits is contingent upon rehabilitation of the license areas to which they relate.

Under the acquisition agreement for the Granite Tor licence, the Company will issue 2,000,000 (two million) shares (pre-consolidation) in Stellar Resources Limited (ASX: SRZ) on achievement of a drill intersection of at least 2 metres at 1.0% Sn within Exploration Licence EL6/2023.

The Company entered into a Memorandum of Understanding during the year with respect to the Comstock site immediately adjacent to Stellar's Heemskirk Tin Project which indicates a suitable site for a Tailings Storage Facility (TSF). A binding agreement was signed with the owners of Comstock granting the Company consent to lodge a Mining Licence Application (ML) over the proposed TSF area which will be incorporated into the Company's Prefeasibility Study (PFS) to bring Stellar's Heemskirk Tin Project ("Heemskirk") into development. Outstanding terms of that agreement are as follows:

1) $200,000 to be paid to AHL, within 7 days of confirmation by Mineral Resources Tasmania of the granting of the Mining Lease over the ML Application Area to the Company;
2) 10,000,000 (ten million) fully paid ordinary shares (pre-consolidation) in Stellar ("Consideration Shares"), to be issued within 5 days of completing the payment contemplated in (1) above. The Consideration Shares will be subject to voluntary escrow for 12 months from the date of issue.

The vendor has no security interest against the asset for recourse in-respect of a prospective payment of these milestones.

Note 14. Contingent Liabilities (continued)

A royalty of up to 2% is payable in respect of the Heemskirk project, once in production provided the Net Realisable Price is at least $25,000 per tonne.

The consolidated entity had no other contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 15. Commitments

The minimum exploration commitments are shown below:

	2026 $	2025 $
Exploration Commitments		
Within one year	1,194,685	278,127
One to five years	1,231,320	336,715
	2,426,005	614,842

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

Note 16. Related party transactions

Parent entity
Stellar Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 18.

Disclosures relating to key management personnel are set out in note 13 and the remuneration report included in the directors' report.

Amounts owing to related parties
Payroll liabilities owing to related parties are set out in note 11.

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

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

Note 17. Parent entity information

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

Statement of profit or loss and other comprehensive income

	2026 $	2025 $
Loss after income tax	(2,442,302)	(1,869,771)
Total comprehensive income	(2,442,302)	(1,869,771)

Statement of financial position

	2026 $	2025 $
Total current assets	31,088,496	187,721
Total assets	31,333,362	318,382
Total current liabilities	(1,037,048)	(1,239,354)
Total liabilities	(1,056,596)	(1,239,354)
Equity		
Issued capital	91,586,307	58,687,971
Employee equity-settled benefits reserve	836,737	397,292
Unlisted option reserve	467,508	165,249
Accumulated losses	(62,613,786)	(60,171,484)
Total equity/(deficiency)	30,276,766	(920,972)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity is a party to a deed of cross guarantee under which the company guarantees the debts of its subsidiary (refer note 19). The parent entity had no other guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Note 17. Parent entity information (continued)

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 18. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	2026 %	2025 %
Hiltaba Gold Pty Ltd	Australia	100%	100%
Rubicon Min Tech Ventures Pty Ltd	Australia	100%	100%
Columbus Metals Limited	Australia	100%	100%
Tarcoola Iron Pty Ltd	Australia	100%	100%

Note 19. Deed of cross guarantee

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

Stellar Resources Limited
Columbus Metals Limited

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

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

Note 19. Deed of cross guarantee (continued)

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

	Closed Group	
	2026	2025
Statement of profit or loss and other comprehensive income	$	$
Revenue	308,359	300,732
Administration expenditure	(1,110,332)	(974,312)
Depreciation and amortisation expenses	(27,261)	(41,157)
Exploration expenditure	(6,686,886)	(6,105,176)
Employee costs	(1,221,246)	(1,154,767)
Finance costs	(1,739)	(948)
Vesting charge for share based payment	(360,459)	-
Loss before income tax expense	(9,099,564)	(7,975,628)
Income tax expense	-	-
Loss after income tax expense	(9,099,564)	(7,975,628)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(9,099,564)	(7,975,628)

	Closed Group	
	2026	2025
Equity - accumulated losses	$	$
Accumulated losses at the beginning of the financial year	(53,514,416)	(45,663,676)
Loss after income tax expense	(9,099,563)	(7,975,628)
Transfer from options reserve	-	124,888
Accumulated losses at the end of the financial year	(62,613,979)	(53,514,416)

Note 19. Deed of cross guarantee (continued)

Statement of financial position	2026 $	2025 $
Current assets		
Cash and cash equivalents	3,135,352	3,144,565
Cash in term deposits	27,000,000	3,000,000
Trade and other receivables	388,165	177,632
Prepayments	110,262	87,910
	30,633,779	6,410,107
Non-current assets		
Tenement security deposits	128,700	116,700
Property, plant and equipment	154,576	124,435
Right-of-use assets	36,689	-
Intercompany loans	379,434	199,320
	699,399	440,455
Total assets	31,333,178	6,850,562
Current liabilities		
Trade and other payables	1,037,048	1,239,354
Lease liabilities	19,547	-
	1,056,595	1,239,354
Total liabilities	1,056,595	1,239,354
Net assets	30,276,583	5,611,208
Equity		
Issued capital	91,586,317	58,687,971
Reserves	1,304,245	562,541
Accumulated losses	(62,613,979)	(53,639,304)
Total equity	30,276,583	5,611,208

Note 20. Reconciliation of loss after income tax to net cash used in operating activities

	2026 $	2025 $
Loss after income tax expense for the year	(9,146,379)	(8,039,007)
Adjustments for:		
Depreciation and amortisation	27,261	41,157
Share-based payments	799,904	418,041
Profit on sale of land	(30,249)	-
Shares issued on acquisition of exploration licence	216,000	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(218,931)	(146,109)
Decrease/(increase) in prepayments	(22,354)	(19,568)
Increase/(decrease) in trade and other payables	(281,345)	932,205
Increase in other provisions	61,296	71,312
Net cash used in operating activities	(8,594,797)	(6,741,970)

Note 21. Loss per share

	2026 $	2025 $
Loss after income tax attributable to the owners of Stellar Resources	(9,146,379)	(8,039,007)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	2,602,691,305	2,062,731,086
Weighted average number of ordinary shares used in calculating diluted loss per share	2,602,691,305	2,062,731,086
	Cents	**Cents**
Basic earnings per share	(0.35)	(0.39)
Diluted earnings per share	(0.35)	(0.39)

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

Note 22. Share-based payments

During the period the Company has granted share-based payments to directors, employees / contractors and in accordance with a Memorandum of Understanding signed with Hartree MI UK Limited ("Hartree") and Avebury (Operating) Pty Ltd ("Avebury Operating").

Issue of project condition performance rights
On 15 December 2025, the Company issued 30,700,000 performance rights to key management personnel with zero exercise price terms, expiring 15 December 2029. The rights have both non-market hurdles and service conditions attached to the successful delivery of development plans and service conditions, and have a value per right of 2.4 cents, valued using a Black-Scholes model. Key inputs into this model included a spot rate of 2.4 cents, an expected dividend yield of nil %, a risk-free rate of 3.868% and a volatility of 95%.

On 14 January 2026, the Company issued 11,800,000 performance rights to key management personnel with zero exercise price terms, expiring 30 June 2027, 30 December 2027 or 30 June 2028. The rights have both non-market hurdles and service conditions attached to the successful delivery of development plans and service conditions, and have a value per right of 3.5 cents, valued using a Black-Scholes model. Key inputs into this model included a spot rate of 3.5 cents, an expected dividend yield of nil %, a risk-free rate of 4.002% and a volatility of 95%.

Issue of long term shareholder return performance rights
On 15 December 2025, the Company issued 7,700,000 performance rights to key management personnel with zero exercise price terms, expiring 30 June 2028. The rights have a market hurdle attached to the achievement of total shareholder return of a 20-day VWAP between 3.6 cents and 5.2 cents per share, and have values per right, which factor in the achievement of these hurdles at 1.5 cents per right, valued applying a Monte Carlo simulation model. Key inputs into this model included a spot rate of 1.5 cents, an expected dividend yield of nil %, a risk-free rate of 3.868% and a volatility of 95%.

Issue of options in accordance with the Avebury Nickel Mine MOU
During the year, Stellar signed a six-month non-binding MOU with Hartree MI UK Limited ("Hartree") the owners of the Avebury Nickel Mine and Plant ("Avebury"). Under the Terms of the MOU, Stellar has granted Hartree 40 million options to acquire ordinary fully paid shares at an exercise price of $0.0225 per option and expiring in 2 years. The options have a value of 0.901 cents per option, valued applying a Black-Scholes model. Key inputs into this model included a spot rate of 1.8 cents, an expected dividend yield of nil %, a risk-free rate of 3.35% and a volatility of 101%.

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Options Exercisable
30/11/2023	07/12/2026	$0.0150	10,000,000	-	(10,000,000)	-	-	-
18/04/2024	18/10/2025	$0.0150	195,625,000	-	(195,625,000)	-	-	-
15/08/2024	13/08/2026	$0.0300	10,000,000	-	-	-	10,000,000	10,000,000
25/08/2025	24/09/2027	$0.0225	-	40,000,000	-	-	40,000,000	40,000,000
Options issued under Equity Incentive Plan:								
22/08/2024	30/06/2027	$0.0000	2,000,000	-	-	-	2,000,000	2,000,000
22/08/2024	30/06/2028	$0.0000	2,000,000	-	-	-	2,000,000	2,000,000
22/08/2024	30/06/2029	$0.0000	2,000,000	-	-	-	2,000,000	-
17/09/2024	30/09/2027	$0.0000	3,000,000	-	-	-	3,000,000	3,000,000
17/09/2024	30/09/2028	$0.0000	3,000,000	-	-	-	3,000,000	-
17/09/2024	30/09/2029	$0.0000	3,000,000	-	-	-	3,000,000	-
19/12/2024	30/11/2027	$0.0000	2,500,000	-	-	-	2,500,000	2,500,000
19/12/2024	30/11/2028	$0.0000	2,500,000	-	-	-	2,500,000	-
19/12/2024	30/11/2029	$0.0000	2,500,000	-	-	-	2,500,000	-
			238,125,000	40,000,000	(205,625,000)	-	72,500,000	59,500,000
Weighted average exercise price			$0.014	$0.023	$0.015	-	$0.017	$0.020

Note 22. Share-based payments (continued)

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Options Exercisable
08/11/2022	10/11/2024	$0.0250	25,179,000	-	33,333	(25,145,667)	-	-
30/11/2023	07/12/2026	$0.0150	10,000,000	-	-	-	10,000,000	10,000,000
18/04/2024	18/10/2025	$0.0150	-	195,625,000	-	-	195,625,000	195,625,000
15/08/2024	13/08/2026	$0.0300	-	10,000,000	-	-	10,000,000	10,000,000
Options issued under Equity Incentive Plan:								
22/08/2024	30/06/2027	$0.0000	-	2,000,000	-	-	2,000,000	2,000,000
22/08/2024	30/06/2028	$0.0000	-	2,000,000	-	-	2,000,000	-
22/08/2024	30/06/2029	$0.0000	-	2,000,000	-	-	2,000,000	-
17/09/2024	30/09/2027	$0.0000	-	3,000,000	-	-	3,000,000	-
17/09/2024	30/09/2028	$0.0000	-	3,000,000	-	-	3,000,000	-
17/09/2024	30/09/2029	$0.0000	-	3,000,000	-	-	3,000,000	-
19/12/2024	30/11/2027	$0.0000	-	2,500,000	-	-	2,500,000	-
19/12/2024	30/11/2028	$0.0000	-	2,500,000	-	-	2,500,000	-
19/12/2024	30/11/2029	$0.0000	-	2,500,000	-	-	2,500,000	-
			35,179,000	228,125,000	33,333	(25,145,667)	238,125,000	207,625,000
Weighted average exercise price			$0.022	$0.014	$0.025	$0.025	$0.014	$0.016

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.39 years (2025: 0.66 years).

Set out below are summaries of performance rights granted as at 30 June 2026:

2026

Grant date	Vesting date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
09/08/2024	09/08/2026[4]	7,285,078	-	-	(7,285,078)	-
09/08/2024	09/08/2026[5]	8,742,093	-	-	(8,742,093)	-
09/08/2024	09/08/2027[6]	8,742,093	-	-	-	8,742,093
09/08/2024	09/08/2027[7]	11,656,125	-	-	-	11,656,125
19/09/2024	19/09/2026[8]	2,400,000	-	-	(2,400,000)	-
19/09/2024	30/06/2026[9]	800,000	-	-	(800,000)	-
19/09/2024	19/09/2026[10]	2,800,000	-	-	-	2,800,000
19/09/2024	19/09/2027[11]	800,000	-	-	-	800,000
19/09/2024	19/09/2027[12]	2,800,000	-	-	-	2,800,000
19/09/2024	31/12/2027[13]	3,200,000	-	-	-	3,200,000
19/09/2024	31/12/2027[14]	1,600,000	-	-	-	1,600,000
19/09/2024	31/12/2027[15]	800,000	-	-	-	800,000
19/09/2024	31/12/2027[16]	800,000	-	-	-	800,000
19/12/2024	30/6/2026[17]	2,400,000	-	-	(2,400,000)	-
19/12/2024	19/12/2026[18]	5,600,000	-	-	-	5,600,000
26/11/2025	19/12/2026[19]	-	5,900,000	-	-	5,900,000
26/11/2025	19/12/2026[20]	-	7,200,000	-	-	7,200,000
26/11/2025	19/12/2026[21]	-	17,600,000	-	-	17,600,000
26/11/2025	30/06/2028[22]	-	7,700,000	-	-	7,700,000
14/01/2026	14/01/2028[23]	-	2,500,000	-	-	2,500,000
14/01/2026	14/01/2028[24]	-	2,500,000	-	-	2,500,000
14/01/2026	30/06/2027[25]	-	3,300,000	-	-	3,300,000
14/01/2026	30/12/2027[26]	-	1,750,000	-	-	1,750,000
14/01/2026	30/06/2028[27]	-	1,750,000	-	-	1,750,000
		60,425,389	50,200,000	-	(21,627,171)	88,998,218

Note 22. Share-based payments (continued)

2025

Grant date	Vesting date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
09/08/2024	30/06/2025(1)	-	5,828,063	-	(5,828,063)	-
09/08/2024	30/06/2025(2)	-	7,285,078	-	(7,285,078)	-
09/08/2024	30/06/2025(3)	-	8,742,095	-	(8,742,095)	-
09/08/2024	09/08/2026(4)	-	7,285,078	-	-	7,285,078
09/08/2024	09/08/2026(5)	-	8,742,093	-	-	8,742,093
09/08/2024	09/08/2027(6)	-	8,742,093	-	-	8,742,093
09/08/2024	09/08/2027(7)	-	11,656,125	-	-	11,656,125
19/09/2024	19/09/2026(8)	-	2,400,000	-	-	2,400,000
19/09/2024	30/06/2026(9)	-	800,000	-	-	800,000
19/09/2024	19/09/2026(10)	-	2,800,000	-	-	2,800,000
19/09/2024	19/09/2027(11)	-	800,000	-	-	800,000
19/09/2024	19/09/2027(12)	-	2,800,000	-	-	2,800,000
19/09/2024	31/12/2027(13)	-	3,200,000	-	-	3,200,000
19/09/2024	31/12/2027(14)	-	1,600,000	-	-	1,600,000
19/09/2024	31/12/2027(15)	-	800,000	-	-	800,000
19/09/2024	31/12/2027(16)	-	800,000	-	-	800,000
19/12/2024	30/6/2026(17)	-	2,400,000	-	-	2,400,000
19/12/2024	19/12/2026(18)	-	5,600,000	-	-	5,600,000
		-	82,280,625	-	(21,855,236)	60,425,389

All Performance Rights listed above, except those granted on 26 November 2025, have been issued under the Company's Equity Incentive Plan: The Performance Rights will vest in accordance with the achievement of the following Vesting Conditions. Should the below vesting condition per tranche be met, each of the vested Performance Rights will become exercisable at the discretion of the holder

(1) The Company reports a Mineral Resource estimate in accordance with the JORC Code, 2012 Edition of at least 45,000 tonnes of Sn in the Indicated Category with a RPEEE ("Reasonable Prospects for Eventual Economic Extraction") block cut-off grade of 0.6%Sn, as utilised in the September 2023 MRE (*lodged on the ASX on 4 September 2023*) on or before 30 June 2025. In addition, a service period of 2 years from the date of grant. This condition was not met by 30 June 2025.

(2) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 30 June 2025. In addition, a service period of 2 years from the date of grant. This condition was not met by 30 June 2025.

(3) Company, announcing it has received regulatory approval through completion of EIA to commence mining over any of the area comprising the Heemskirk Tin Project on or before 30 June 2025. In addition, a service period of 2 years from the date of grant. This condition was not met by 30 June 2025.

(4) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 30 June 2026. In addition, a service period of 2 years from the date of grant. This condition was not met by 30 June 2026.

(5) Company, announcing it has received regulatory approval through completion of EIA to commence mining over any of the area comprising the Heemskirk Tin Project on or before 30 June 2026. In addition, a service period of 2 years from the date of grant. This condition was not met by 30 June 2026.

(6) Company, announcing it has received regulatory approval through completion of EIA to commence mining over any of the area comprising the Heemskirk Tin Project on or before 30 June 2027. In addition, a service period of 2 years from the date of grant.

(7) 20-day VWAP ranging between 2.8c and 4c for the Company's shares being achieved before 30 June 2027. In addition a service period of 3 years from the date of grant.

(8) The Company reports a Mineral Resource estimate in accordance with the JORC Code, 2012 Edition of at least 45,000 tonnes of Sn in the Indicated Category with a RPEEE ("Reasonable Prospects for Eventual Economic Extraction") block cut-off grade of 0.6%Sn, as utilised in the September 2023 MRE (*lodged on the ASX on 4 September 2023*). In addition, a service period of 2 years from the date of grant. This condition was not met by 1 July 2025.

(9) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 30 June 2026. In addition, a service period of 2 years from the date of grant. This condition was not met by 30 June 2026.

Note 22. Share-based payments (continued)

(10) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 31 August 2026. In addition, a service period of 2 years from the date of grant. Bonus shares of 50% of total if achieved by 31 August 2025 and thereafter on a prorate basis to 31 August 2026.

(11) Completion of positive DFS and decision to build on or before 30 June 2027. In addition, a service period of 3 years from the date of grant.

(12) Completion of positive DFS and decision to build on or before 30 June 2027. In addition, a service period of 3 years from the date of grant. Bonus shares of 50% of total if achieved by 31 August 2026 and thereafter on a prorate basis to 31 August 2027.

(13) Company, announcing it has received regulatory approval through completion of EIA to commence mining over any of the area comprising the Heemskirk Tin Project on or before 30 December 2027. In addition, a service period of 3 years from the date of grant.

(14) Development approval under the Land Use Planning and Approval Act on or by 30 December 2027. In addition, a service period of 3 years from the date of grant.

(15) Issuance of Water Licence for water extraction to support the project on or by 30 December 2027. In addition, a service period of 3 years from the date of grant.

(16) Resolution of any application of Environment Protection and Biodiversity Conservation Act. on or by 30 December 2027. In addition, a service period of 3 years from the date of grant.

(17) The Company reports a Mineral Resource estimate in accordance with the JORC Code, 2012 Edition of at least 45,000 tonnes of Sn in the Indicated Category with a RPEEE ("Reasonable Prospects for Eventual Economic Extraction") block cut-off grade of 0.6%Sn, as utilised in the September 2023 MRE (*lodged on the ASX on 4 September 2023*) on or before 30 June 2026. In addition, a service period of 1 year from the date of grant. This condition was not met by 30 June 2026.

(18) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared in accordance with the JORC Code on or before 31 August 2026. In addition, a service period of 2 years from the date of grant. Bonus shares of 50% of total if achieved by 31 December 2025 and thereafter on a pro-rata basis to 31 August 2026.

(19) The Company delineating and announcing a Mineral Reserve at the Heemskirk Tin project in accordance with the JORC Code, provided a continuous service period of 12 months from the date of issue.

(20) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project and a service period of 12 months from the date of issue.

(21) Company announcing it has received all regulatory approvals, including completion of EIA, to commence mining over any of the area comprising the Heemskirk Tin Project, provided a continuous service period of 12 months from the date of issue.

(22) 20-dayVWAP ranging between 3.6c and 5.2c for the Company's shares being achieved before 30 June 2028. In addition, a service period of 2 years from the date of grant.

(23) Drilling of an ore grade intersection of >5 Sn% × m on a target outside of the current resource base and continuous service for a 2-year period from the date of issue.

(24) Delineating an increase in the Company's Mineral Resource Estimate at the Heemskirk Tin Project in accordance with the JORC Code to over 90,000t of contained Sn with a 0.6% cut-off and continuous service for a 2-year period from the date of issue.

(25) Delineating and announcing a Mineral Reserve at the Heemskirk Tin Project in accordance with the JORC Code by 30 June 2027 and continuous service for a 12-month period from the date of issue.

(26) Successful PFS (measured by an internal rate of return greater than 25%) for the Heemskirk Tin Project prepared by 30 December 2027 and continuous service for an 18-month period from the date of issue.

(27) Completion of positive DFS and decision to build by 30 June 2028 and continuous service for a 2-year period from the date of issue.

Note 23. Events after the reporting period

On 2 July 2026, Stellar announced an updated Mineral Resource Estimate for the Severn deposit, part of the Company's Heemskirk Tin Project, reporting a 64% increase in the Total Mineral Resource to 8.54Mt at 0.82% Sn for 70,002 tonnes of contained tin, including a 125% increase in the Indicated Resource category. The update lifted the total Heemskirk Tin Project Mineral Resource to 13.36Mt at 0.86% Sn, containing 115.3kt of tin.

On 7 July 2026, Stellar received notification from Mineral Resources Tasmania that the Ringville Exploration Licence (EL9/2025), adjoining the Renison Tin Mine mining lease and contiguous with the Company's Concert Creek Exploration Licence (EL29/2022), had been granted for a term of five years to 14 June 2031. Ringville and Concert Creek together form the Company's East Renison Project, covering a total area of 34km².

On 14 July 2026, shareholders approved a consolidation of the Company's issued capital on the basis of one share for every 10 shares held. The consolidation was finalised on 24 July 2026.

Subsequent to year end, 875,000 options (post-consolidation) had been exercised at $0.30 per option on 12 August 2026 and 125,000 options lapsed without exercise or conversion on 13 August 2026.

In addition, subsequent to year end NE Tasmanian licences 15/2020 and 12/2020 were relinquished with the remaining three licences current (El16/2020, EL19/2020 and EL 11/2020).

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Stellar Resources Limited
Consolidated entity disclosure statement
As at 30 June 2026

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

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

** None of the above listed subsidiaries is a resident for tax purposes in a foreign jurisdiction.

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

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

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

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

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

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

Stellar Resources Limited
Directors' declaration
30 June 2026

The Directors of the Company declare that:

- in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board and Australian Accounting Standards as issued by the Australian Accounting Standards Board, as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- in the Directors' opinion, the financial statements and notes hereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity;

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 19 to the financial statements; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Directors

Simon Taylor

____
Simon Taylor
Managing Director and Chief Executive Officer

24 September 2026
Sydney

WilliamBuck
ACCOUNTANTS & ADVISORS

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

Report on the audit of the financial report

Opinion

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

— giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

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

— the consolidated statement of financial position as at 30 June 2026,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

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

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

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William Buck
ACCOUNTANTS & ADVISORS

Key audit matters

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

	Area of focus (refer also to notes 2 & 24)	How our audit addressed the key audit matter
Share Based Compensation	During the financial year the Group issued share-based payments to key management personnel and employees for services provided to the entity. The issued options and performance rights were assessed by management to meet the definition of AASB 2 *Share Based Payments* and included market and non-market vesting criteria, including service (employment) conditions. The valuation of awards required significant judgement and expertise, particularly in determining the likelihood of achieving conditions associated with the award and satisfying all service vesting conditions. This area is a Key Audit Matter due to the complexity of arrangements and judgements applied in valuing the share-based payment instruments issued.	Our audit procedures included: — Verifying the key terms of the equity settled share-based payments to agreements and approved board minutes; — Assessing the appropriateness of the determination of the grant date; — Assessing the fair value of the share-based payments including agreeing certain valuation inputs to underlying support, reviewing the assumptions used for reasonableness and evaluating the accuracy of calculations; and — Reviewing the attributes of the vesting conditions to assess if the expense is recorded over the appropriate vesting period. — We also assessed the appropriateness of disclosures relating to these items in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2026 but does not include the financial report and our auditor’s report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

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

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

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

— the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor’s report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Stellar Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

Responsibilities

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

William Buck

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

N. S. Benbow
Director
Melbourne, 24 September 2026

Stellar Resources Limited
Shareholders information
30 June 2026

The shareholder information set out below was applicable as at 4 September 2026

Distribution of equitable securities

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

Holdings Ranges	Number of holders of ordinary shares	Total Units Held	% Held	Number of holders of unlisted options (1)	Total Units Held	% Held	Number of holders of unlisted options (2) *	Total Units Held	% Held
1-1,000	662	215,663	0.06%	-	-	-	-	-	-
1,001-5,000	1,214	3,373,401	0.99%	-	-	-	-	-	-
5,001-10,000	595	4,795,626	1.41%	-	-	-	-	-	-
10,001-100,000	1,224	43,319,554	12.74%	-	-	-	-	-	-
100,001 and over	244	288,319,347	84.79%	1	4,000,000	100%	1	600,000	100%
	3,939	340,023,591		1	4,000,000		1	600,000	

(1) Exercise price $0.225, expiring 24 September 2027
(2) Exercise price $0.0, 1/3rd expiring 30 June 2027, 1/3rd expiring 30 June 2028, 1/3rd expiring 30 June 2029
*Issued under the Company's employee incentive scheme

Holdings Ranges	Number of holders of unlisted options (1)*	Total Units Held	% Held	Number of holders of unlisted options (2)*	Total Units Held	% Held	Number of holders of performance rights *	Total Units Held	% Held
1-1,000	-	-	-	-	-	-	-	-	-
1,001-5,000	-	-	-	-	-	-	-	-	-
5,001-10,000	-	-	-	-	-	-	-	-	-
10,001-100,000	-	-	-	-	-	-	-	-	-
100,001 and over	1	900,000	100%	1	750,000	100%	9	4,819,821	100%
	1	900,000		1	750,000		9	4,819,821	

(1) Exercise price $0.0, 1/3rd expiring 30 Sept 2027, 1/3rd expiring 30 Sept 2028, 1/3rd expiring 30 Sept 2029
(2) Exercise price $0.0, 1/3rd expiring 30 Nov 2027, 1/3rd expiring 30 Nov 2028, 1/3rd expiring 30 Nov 2029
*Issued under the Company's employee incentive scheme

Holdings Ranges	Number of holders of performance rights	Total Units Held	% Held
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001 and over	2	3,840,000	100%
	2	3,840,000	

Stellar Resources Limited
Shareholders information
30 June 2026

Holding less than a marketable parcel: 715 holders of ordinary shares, holding 277,744 ordinary shares.

Holders with 20% or more of an unquoted class that are not issued under the Company's employee incentive scheme are as follows:

(1) 4,000,000 unlisted options exercise price $0.225, expiring 24 September 2027 – Hartree Mi UK Limited

(2) 3,840,000 performance rights – Jimbzal Pty Ltd <Taylor Family A/c> (2,180,000 performance rights) and Mr Andrew Boyd & Mrs Susan Boyd <The Cairn A/C> (1,660,000 performance rights)

Equity security holders

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

Ordinary shares

Name	Ordinary shares held	Ordinary shares % of total shares issued
METALS X LIMITED	55,575,151	16.34%
TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	40,608,750	11.94%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	30,781,268	9.05%
MARFORD GROUP PTY LTD	15,418,336	4.53%
ELLIOTT SERVICES PTY LTD <THE ELLIOTT FAMILY A/C>	11,654,736	3.43%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	8,656,783	2.55%
CITICORP NOMINEES PTY LIMITED	7,693,196	2.26%
CAPETOWN S A	6,238,222	1.83%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,149,710	1.51%
JETOSEA PTY LTD	4,854,550	1.43%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,512,908	1.33%
EMERALD STREET PTY LTD	4,300,000	1.26%
GP SECURITIES PTY LTD	4,015,045	1.18%
JIMZBAL PTY LTD <JIMZBAL SUPER A/C>	3,488,077	1.03%
WGS PTY LTD	3,456,888	1.02%
MR MICHAEL ANDREW WHITING & MRS TRACEY ANNE WHITING <WHITING FAMILY S/F A/C>	2,900,357	0.85%
CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	2,836,247	0.83%
ROBERT NAIRN PTY LTD	2,500,000	0.74%
CLARKSON'S BOATHOUSE PTY LTD <CLARKSON SUPER FUND A/C>	2,006,655	0.59%
UBS NOMINEES PTY LTD	1,687,787	0.50%
	218,334,666	64.21%

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
MetalsX Limited	55,575,151	16.44
Treasury Services Group Pty Ltd (Nero Resource Fund A/C)	40,608,750	12.01
Paradice Investment Management Pty Ltd	20,178,803	8.87

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

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

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

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

There are no other classes of equity securities.

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

Restricted Securities
600,000 securities are restricted or the subject of voluntary escrow until 9 February 2027.

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