STELLAR

Australia's Next Tin Mine

Aiming to Become a Global Top 10 Tin Producer

Company Presentation
23 October 2025

ASX:SRZ


Zeehan Townsite
Built on mining
Heemskirk Deposit
Proposed portal
EST AD 1892
ZEEHAN
SCHOOL OF MINES
AND
METALLURGY

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

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Cautionary Statement

Scoping Study Parameters

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

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

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

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

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

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

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

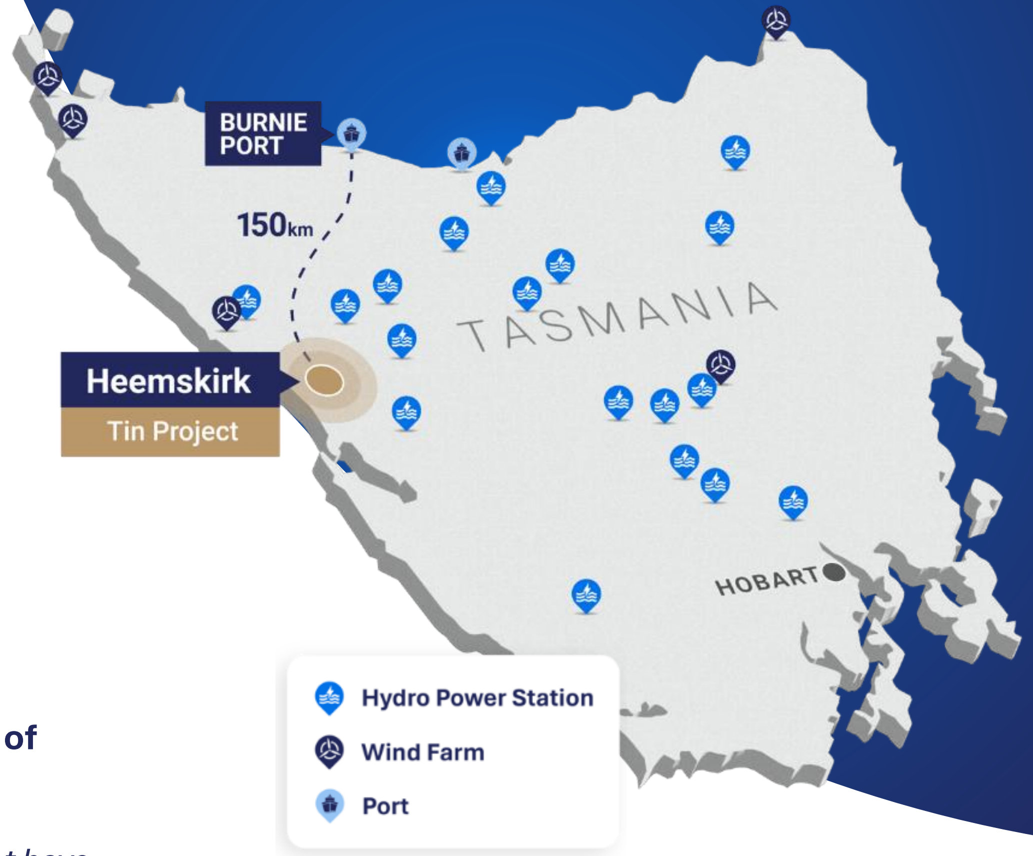
Heemskirk is the highest-grade undeveloped tin project in Australia and third highest globally

- **Potential to rank as a top 10 global producer*** and the second largest in Australia
- **Stable tier-1 jurisdiction,** strong mining history, significant processing capacity and infrastructure, 100% renewable energy
- **Project economics poised for significant growth through PFS** via resource expansion, increased mining and processing rates plus ore sorting
- **Unencumbered offtake** against a backdrop of falling supply
- **Robust balance sheet** with A$6.7m in cash at 30 September 2025
- Focused on the aim of becoming a material **standalone producer of 3,000 – 3,500 tpa** of payable tin (~1% global production*)

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

Project to be supplied by 100% Renewable Energy

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



* Source: 2025 International Tin Association. All rights reserved.

Corporate Snapshot

STELLAR

2,275M
Shares On Issue

$0.028
Share Price
22 October 2025

$63.7M
Market Cap

$6.68M
Cash
30 September 2025

Nil
Debt

$57.0M
Enterprise Value

Share Registry

58.9%
Top 20 Shareholders

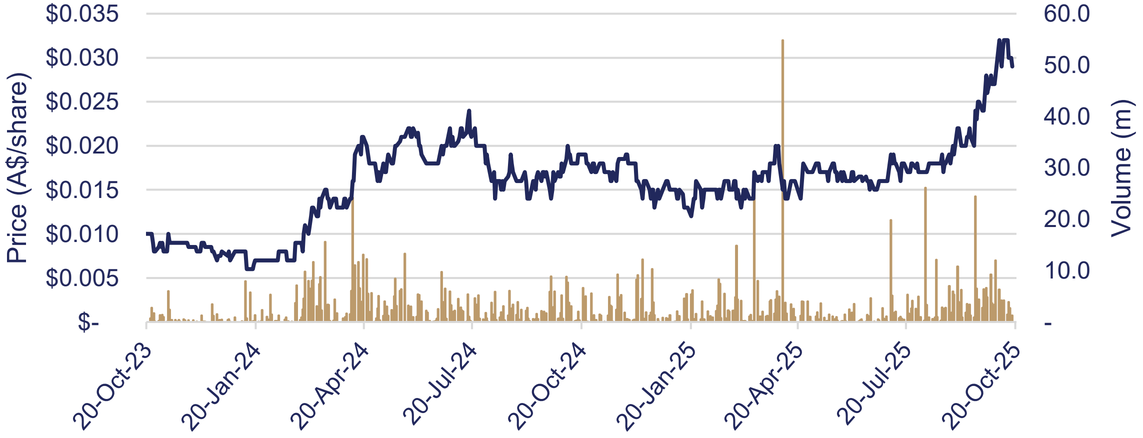
17.85%
nero.

9.05%
PARADICE INVESTMENT MANAGEMENT

5.09%
MARFORD Group

Broker Research

TAYLOR COLLISON



Board

Mark Connelly | NON -EXECUTIVE CHAIR

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

Simon Taylor | MANAGING DIRECTOR AND CEO

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

Andrew Boyd | EXECUTIVE DIRECTOR

Geophysicist with over 25 years of exploration and mining experience, including General Manager Geoscience with ASX Companies Oklo Resources and Papillon Resources, acquired by B2Gold in 2022 and 2014 for ~A$90M and ~$A570M respectively, and Mantra Resources, acquired by ARMZ in 2011 for ~A$1Bn.

Simon O'Loughlin | NON-EXECUTIVE DIRECTOR

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

Differentiated Growth on a Global Scale

Path to becoming a global top 10 tin producer

STELLAR

Tier 1 Jurisdiction

Mining Licence granted

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

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

Tin concentrate producers ranked by 2024 tin output (tonnes)

Rank	Company Name	2024 Prod. (t Sn)	Global Prod. %	Location of primary asset	Market cap (AUD$)#	Notes
1	Minsur S.A.	39,851*	14.3%	Peru	A$5.2B	
2	Yunnan Tin	29,000*1	10.4%	China	A$7.62B	
3	PT Timah	19,703*	7.0%	Indonesia	A$1.88B	
4	**Alphamin Resources**	**17,324**	**6.2%**	**DR Congo**	**A$1.54B**	**DRC conflict uncertainty risk Bisie mine hiatus Mar/Apr 2025**
5	COMIBOL	12,560	4.5%	Bolivia	N/A	State owned
6	Yinman Mining Co	9,500	3.4%	China	N/A	
7	Guangxi Huaxi Group	7,000	2.5%	China	N/A	
8	Metals X Ltd	5,503	1.9%	Australia	A$749M	Renison allocation via 50/50 JV
9	Mining Mineral Resources	4,530	1.6%	DR Congo	N/A	DRC conflict uncertainty risk
	Heemskirk has potential to rank as a Top 10 producer					
10	Malaysian Smelting Company (MSC)	2,676*	0.9%	Malaysia	A$360M	

Notes: 1. inclusive of Renison allocation. N/A = Not available
AUD market caps source: www/investing.com/pro and Iress as at 17 October 2025
Source: 2025 International Tin Association. All rights reserved, * Estimate pending official confirmation of figures,

Heemskirk Tin Project

Strategic location with development optionality

Ideal location to be developing Australia's next tin mine

- **World class fertile metal province →** Over 100 years of mining with significant production of Tin, Lead, Silver, Nickel and Gold.
- **Major underground operating mines →** Renison, Rosebery, Henty and processing infrastructure nearby
- **Growth potential →** Renison's 4.0Mt tin reserve in 1968 supported a 5-year LOM and still mining today.
- **'Green tin' potential →** 5 Hydro power stations and Granville Harbour wind farm within 30km
- **Latent infrastructure →** Exclusive MOU's[2] on adjacent Avebury Plant & Comstock site
- **Strong community and regulatory support →** Engaged with MRT, EPA and West Coast Council, positive support and feedback

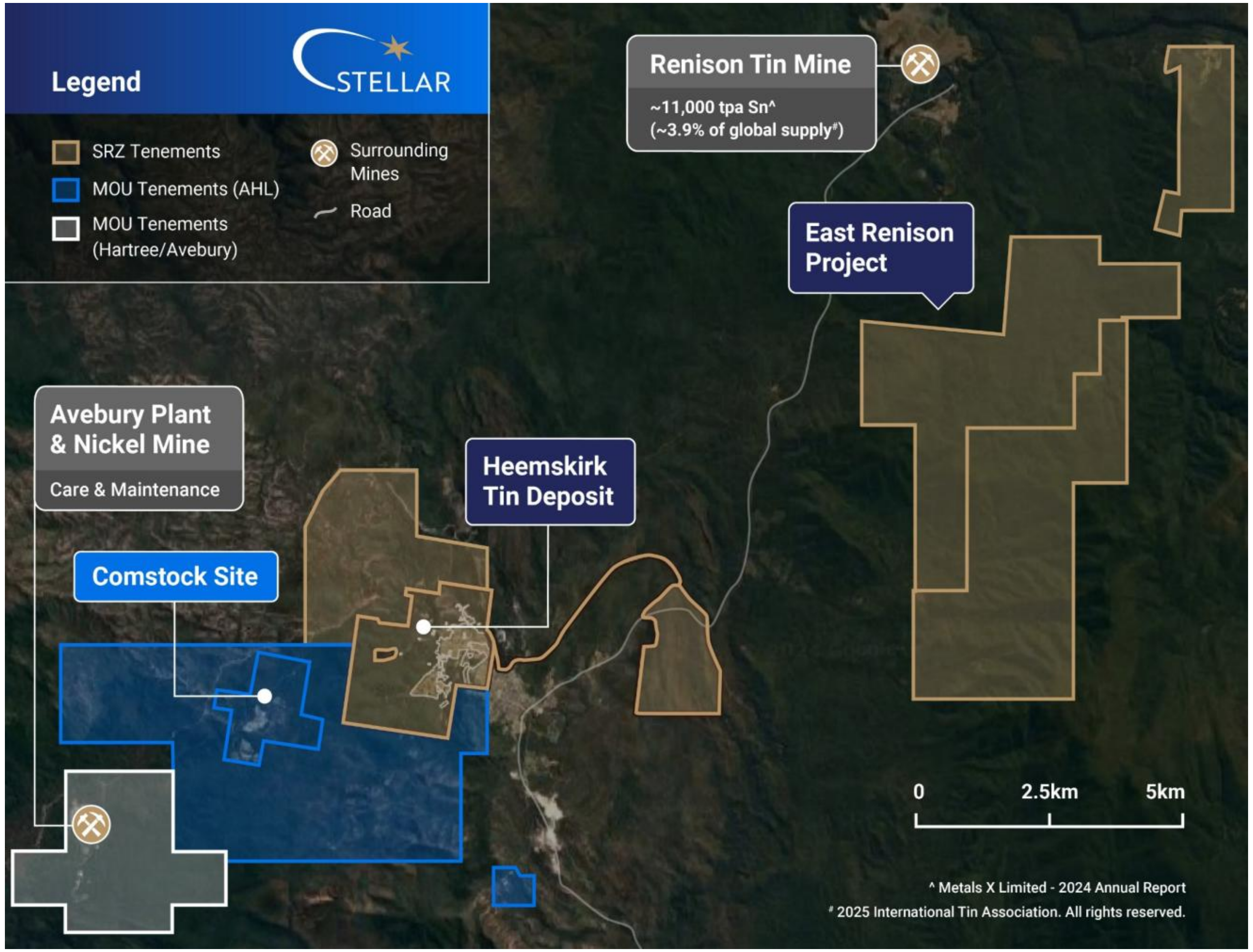
[1] 2025 International Tin Association. All rights reserved.
[2] SRZ ASX Announcements 3 December 2024, 14th July 2025 & 25 August 2025 – MOU's Comstock and Avebury
[3] MMG Limited – December 2024 Quarter Production Report
[4] CYL ASX Announcement – December 2024 Quarter update

Development Options

Targeting reductions in cost, time and environmental impact

Evaluating nearby infrastructure as part of PFS

- **Avebury Plant** in care and maintenance
  - **<10km** on sealed bitumen from Heemskirk
  - **Nameplate production capacity 900ktpa**
  - Tailings storage facilities (TSF) potential and environmental advantages
- **Comstock Mine Site** closed in 1990's
  - **<4km** on sealed bitumen from Heemskirk
  - TSF potential and environmental advantages
- Both sites are under non-binding MOU



Refer to ASX Announcements:
- Comstock - 3 December 2024 - MOU Signed on Nearby Infrastructure at Heemskirk & 14 July 2025 – Stellar Signs MOU Extension on Adjacent Mine Infrastructure
- Avebury - 25 August 2025 - Stellar Signs MOU on Avebury Plant and Mine Infrastructure

Heemskirk Mineral Resource

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

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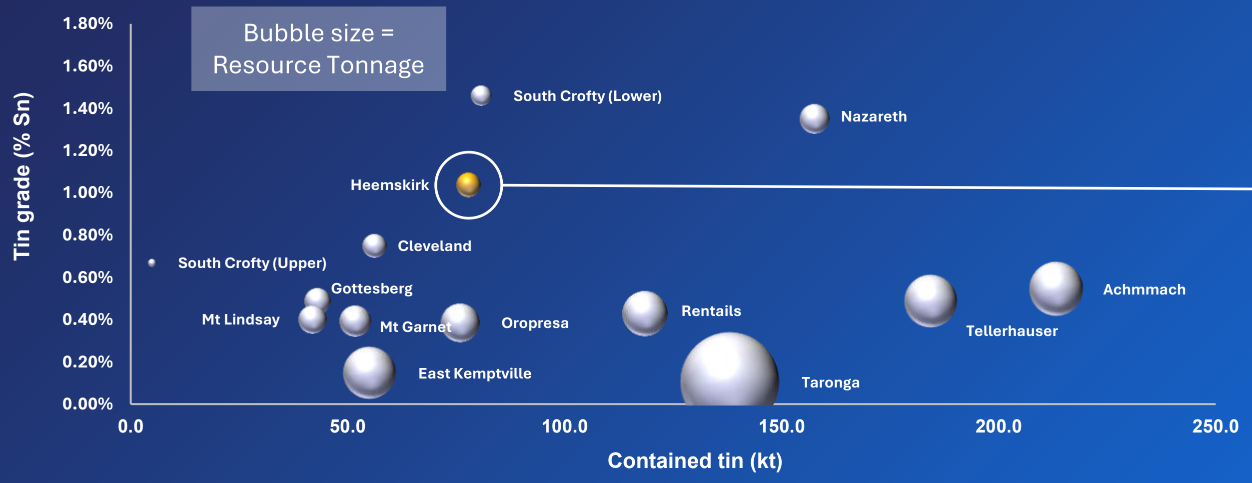
High Grade	Attractive metallurgy	Resource upside	Advanced permitting
High-grade zones defined in all deposits Low footprint underground mining	**97% tin contained in cassiterite** Highly amenable to conventional processing	**Deposits open at depth and along strike** Resource upgrade targeted 2H 2025	**Project is on a granted ML** Simplifying regulatory approvals pathway

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



Heemskirk Mineral Resource[1]

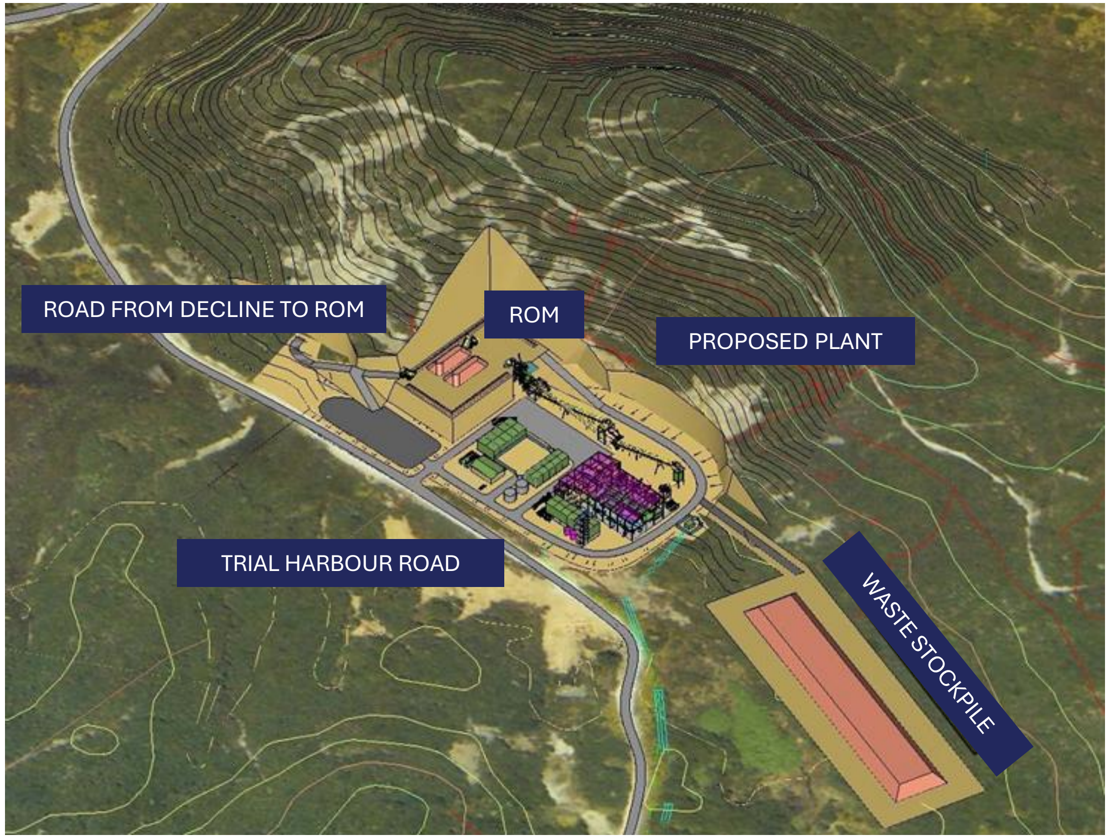
Category	Tonnage (Mt)	Grade Sn (%)	Contained Sn (kt)
Indicated	3.5	1.05%	37.0
Inferred	4.0	1.03%	40.9
Total	**7.5**	**1.04%**	**77.9**

[1] Reported at a cutoff grade of 0.6% Sn, refer to ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update. [2] Refer to appendix 3 for peer company tin project benchmark assumptions

Scoping Study – The Base Case…

Expanded PFS expected to materially improve economics and development optionality

Proposed Heemskirk Tin Processing Plant



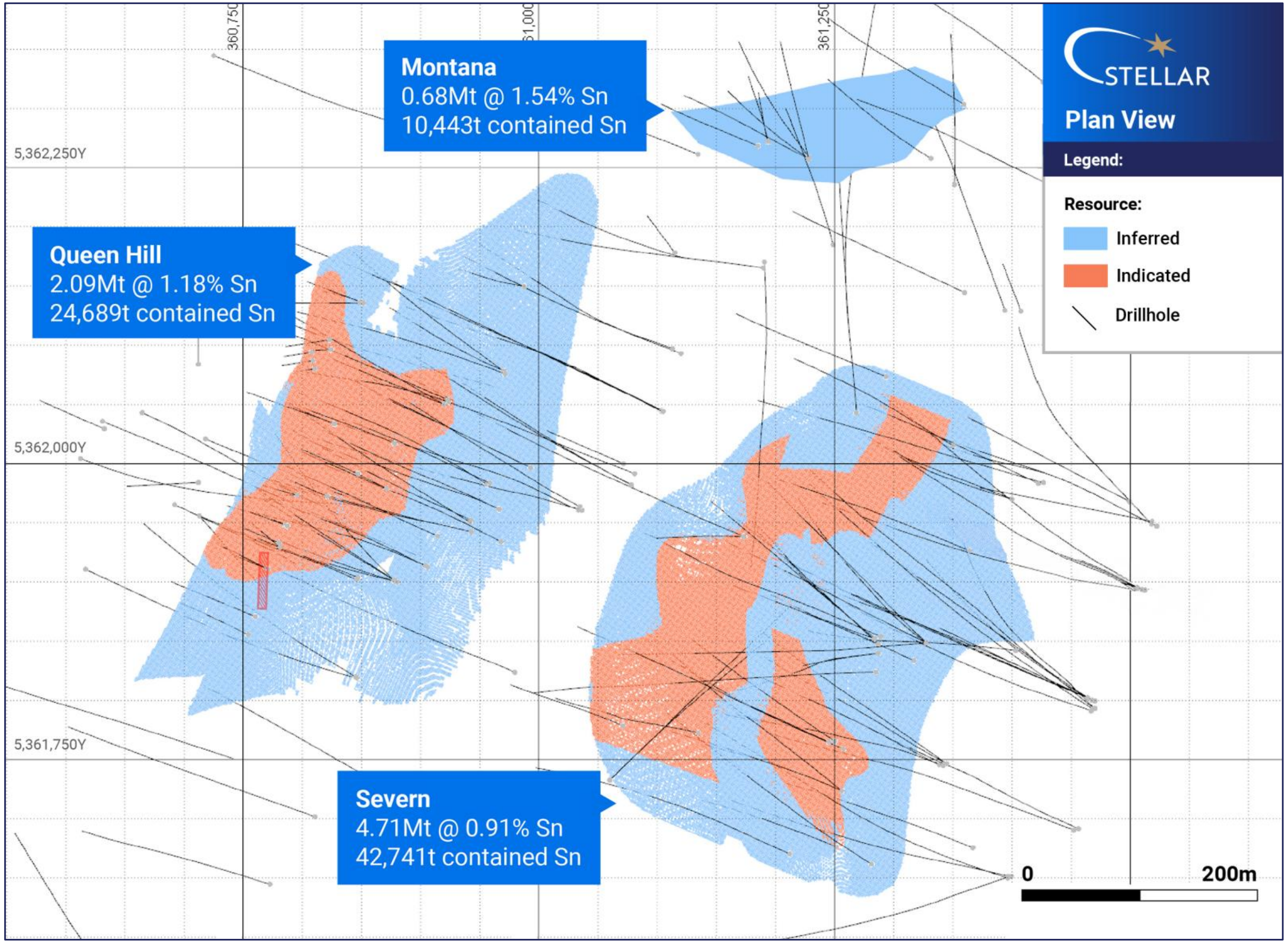
2024 Base Case (pre-tax) ~1,900 tpa payable tin

Initial Mine Life	12 year	
Average Annual Production	350kt	
LOM Tin in Concentrate	+22kt	
Capex	A$71M	
Total Ore Mined Indicated Category[1]	97%	
AISC (LOM) to Sold Product[2]	US$18,260/t	
	Base Case	**Spot Price**
Tin Price per tonne	US$28,000	US$36,000
$NPV_{8\%}$	A$122M	A$259M
IRR	33%	59%

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

Resource Upgrade – Drilling Underway

Growth and high-grade tin potential



Refer to ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update.

Mineral Resource Driving Upside Potential

Increase in mining inventory

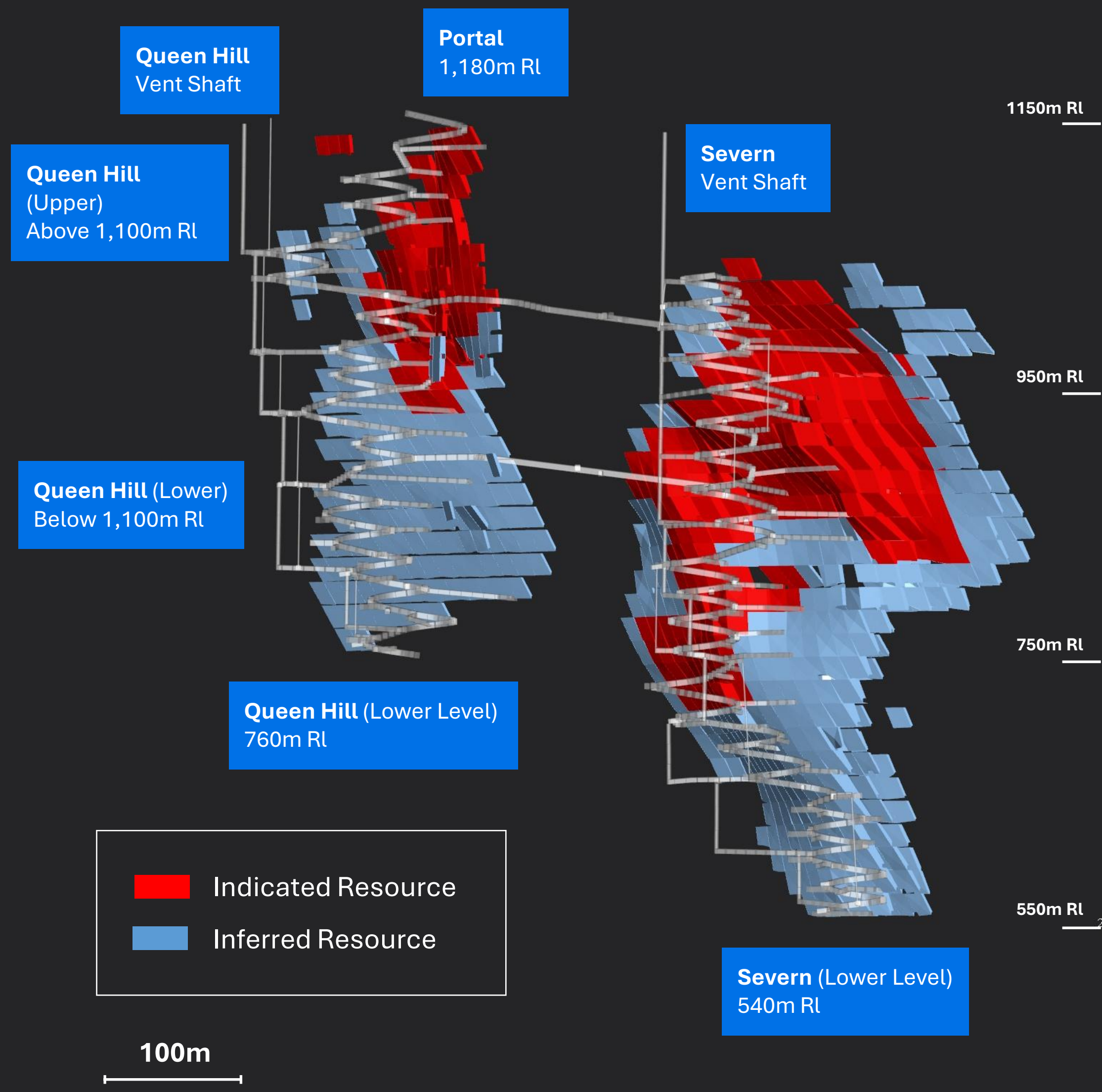
Scoping Study used indicated resource only, **upside** into Prefeasibility Study

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

Mineral Resource update targeted for 2H 2025

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

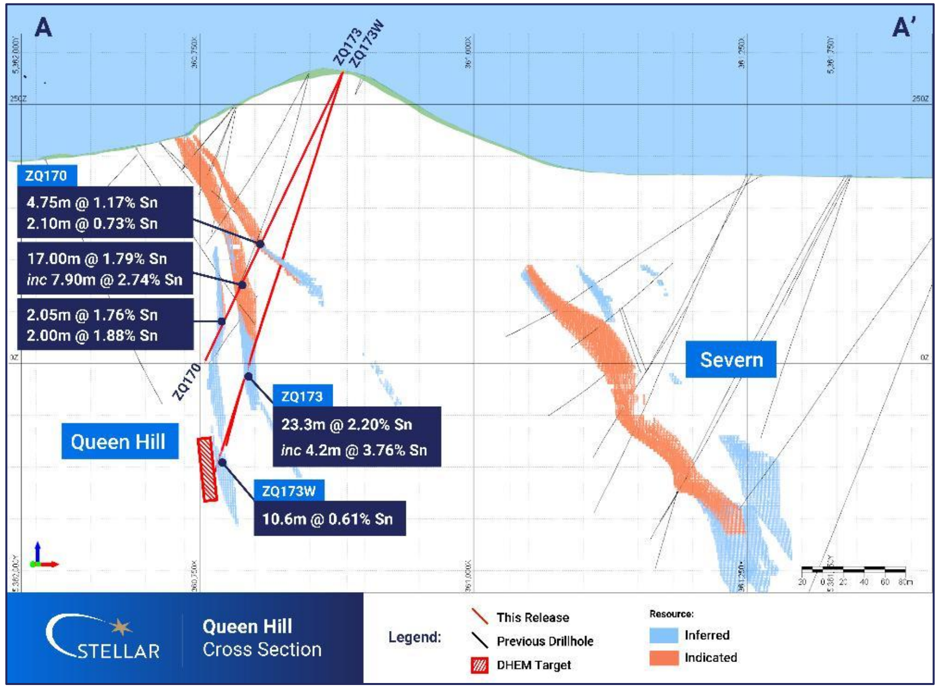
Conceptual Mine Plan



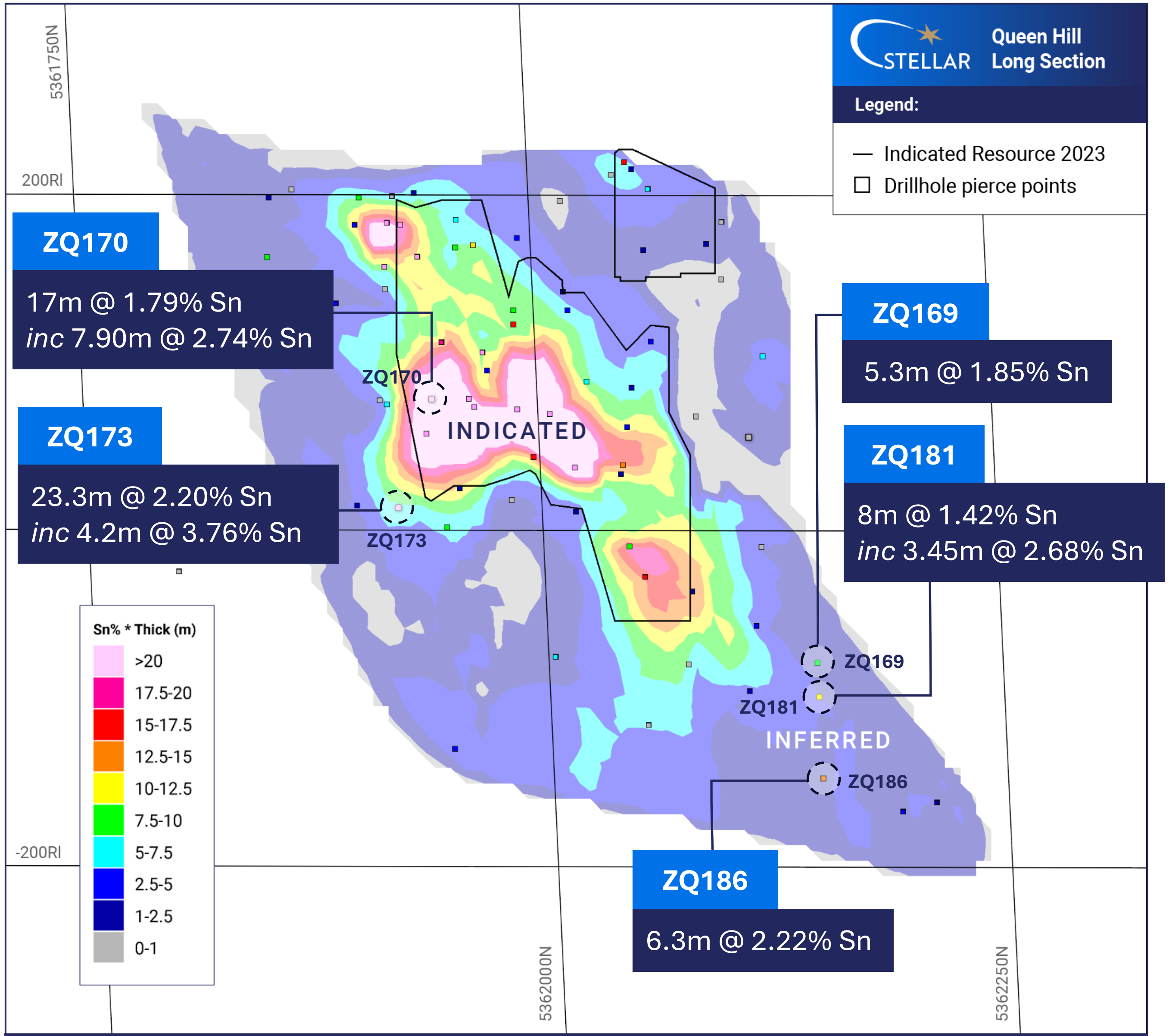
Resource Upgrade – Drilling Success

Queen Hill deposit – growth and high-grade tin potential

- ✶ Drilling delivers high-grade results outside the Indicated Category
- ✶ Extensions at depth confirmed and open



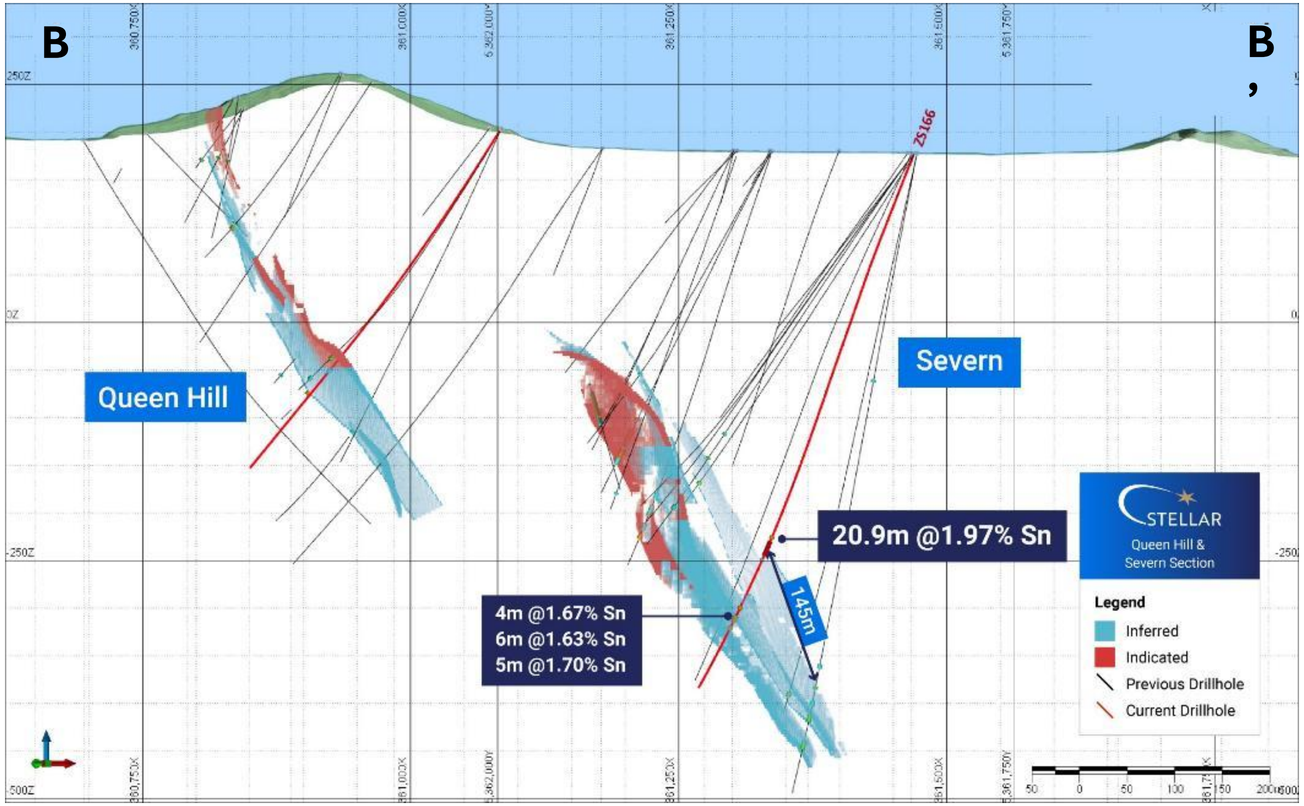
Refer to SRZ ASX Announcements:
19 November 2024 – Record High-Grade Tin Intersection From Severn Deposit at Heemskirk
11 February 2025 – Outstanding Wide High-Grade Tin Intersection
5 May 2025 - High Grade Tin Intercepts at Queen Hill Confirm Heemskirk Resource Extension Potential



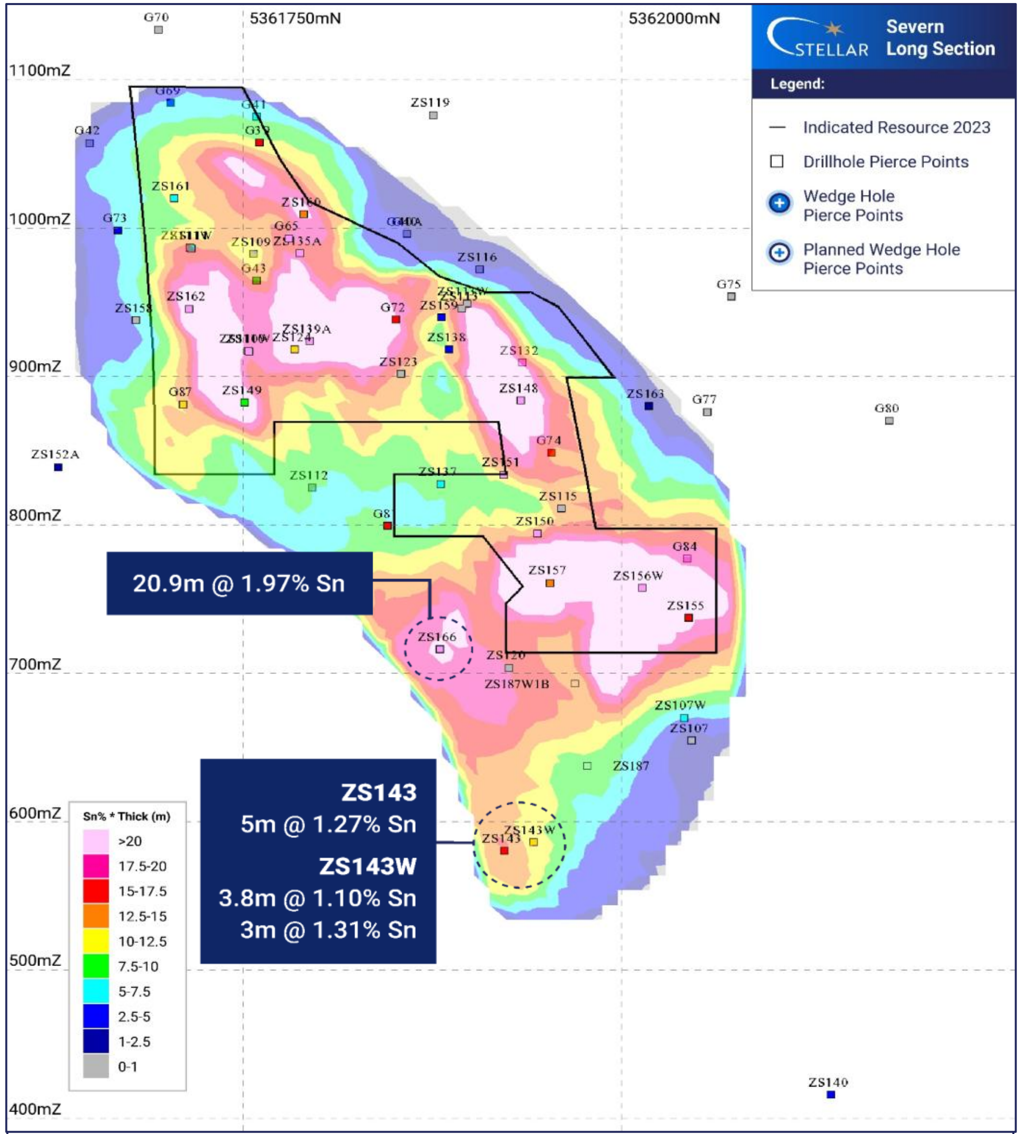
Queen Hill Long Section looking west and the Sept 2023 Queen Hill Mineral Resource as projected total of the multiple mineralised resource zones and drillhole pierce points coloured by Sn% * Thickness (historic holes & SRZ holes shown). GDA Z55

Resource Upgrade – Drilling Success

Severn deposit – growth and high-grade tin potential



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

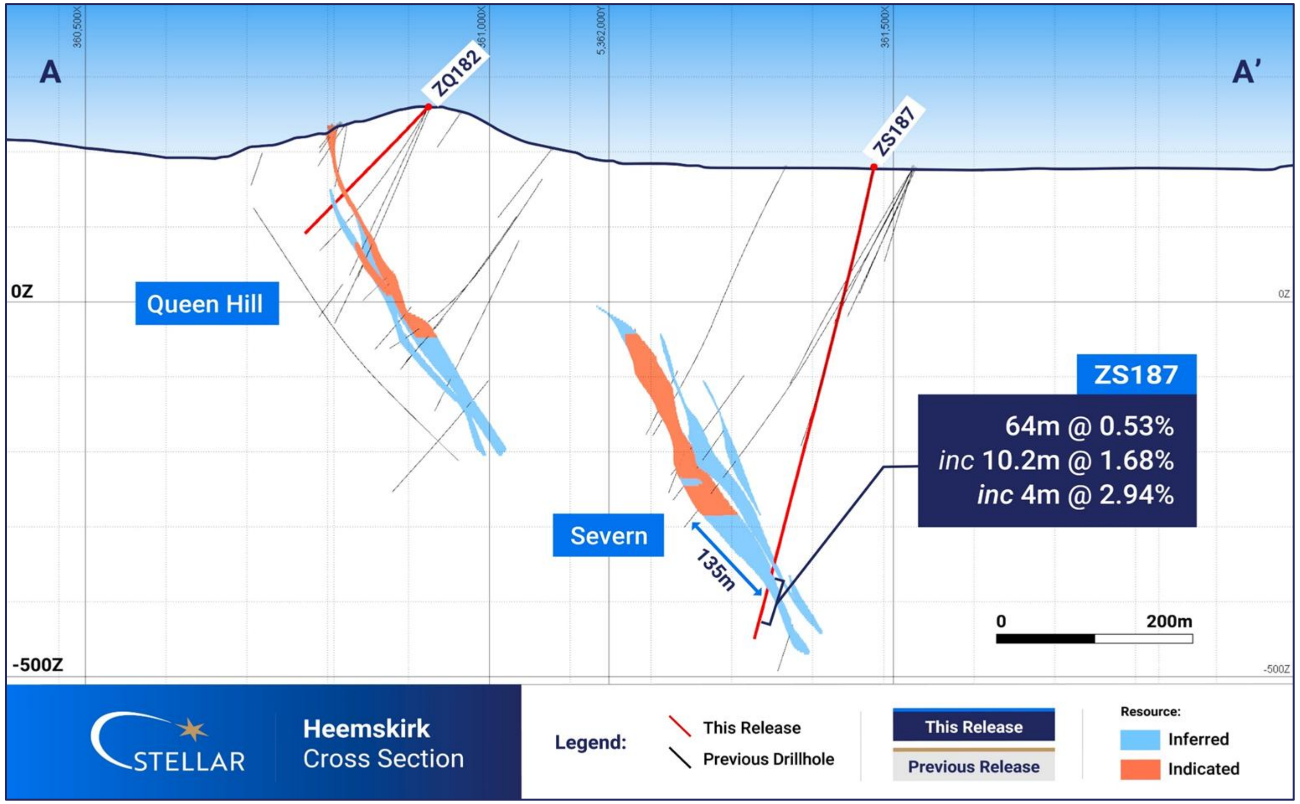


Severn Long Section looking west showing Sept 2023 Severn Mineral Resource as projected total of the multiple mineralised resource zones and drillhole pierce points coloured by Sn% x Thickness (historic holes & SRZ holes shown). GDA Z55

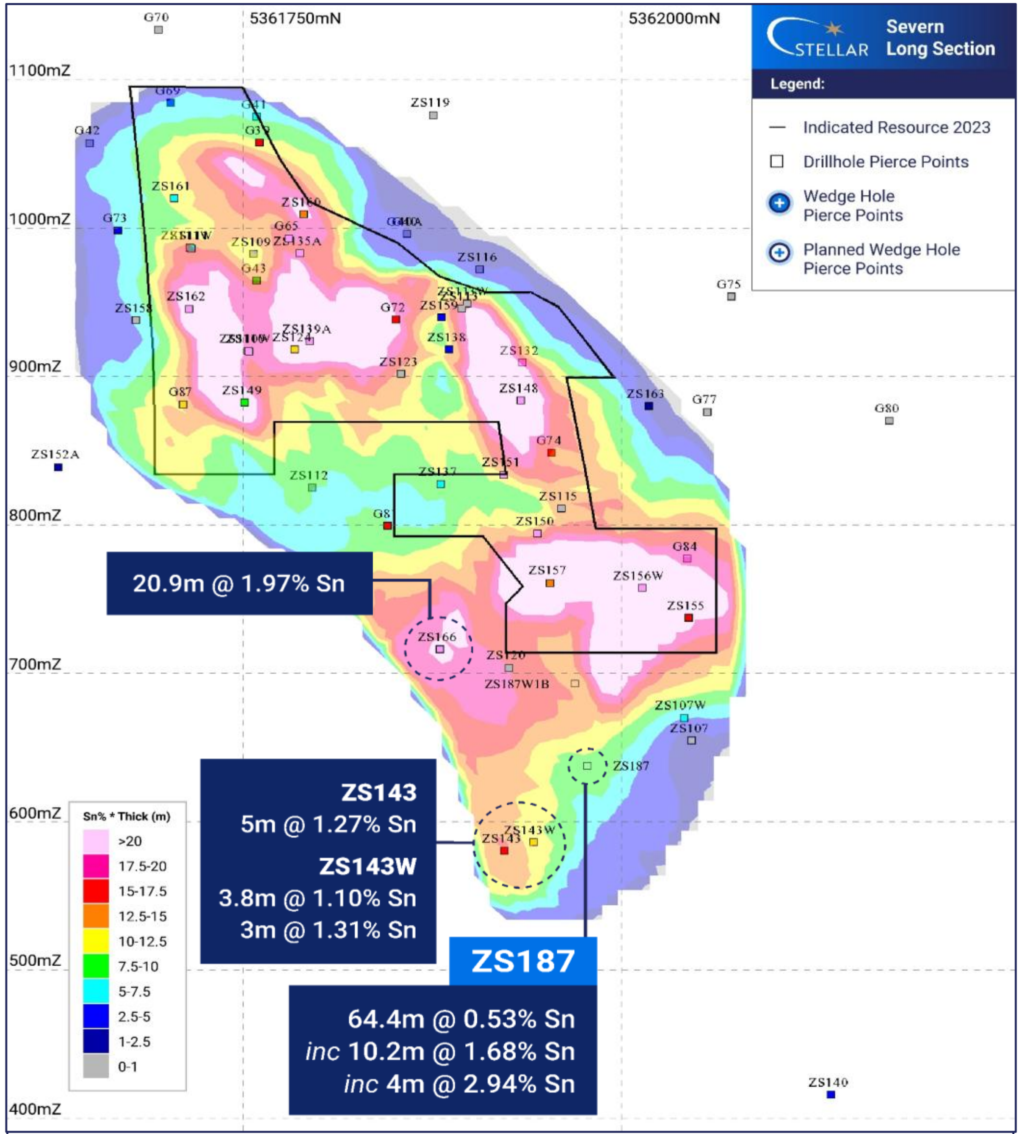
Refer to ASX Announcements:
4 September 2023 – Heemskirk Tin Project MRE Update, 19 November 2024 – Record High-Grade Tin Intersection From Severn Deposit at Heemskirk

Resource Upgrade – Drilling Success

Severn deposit – growth and high-grade tin potential



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

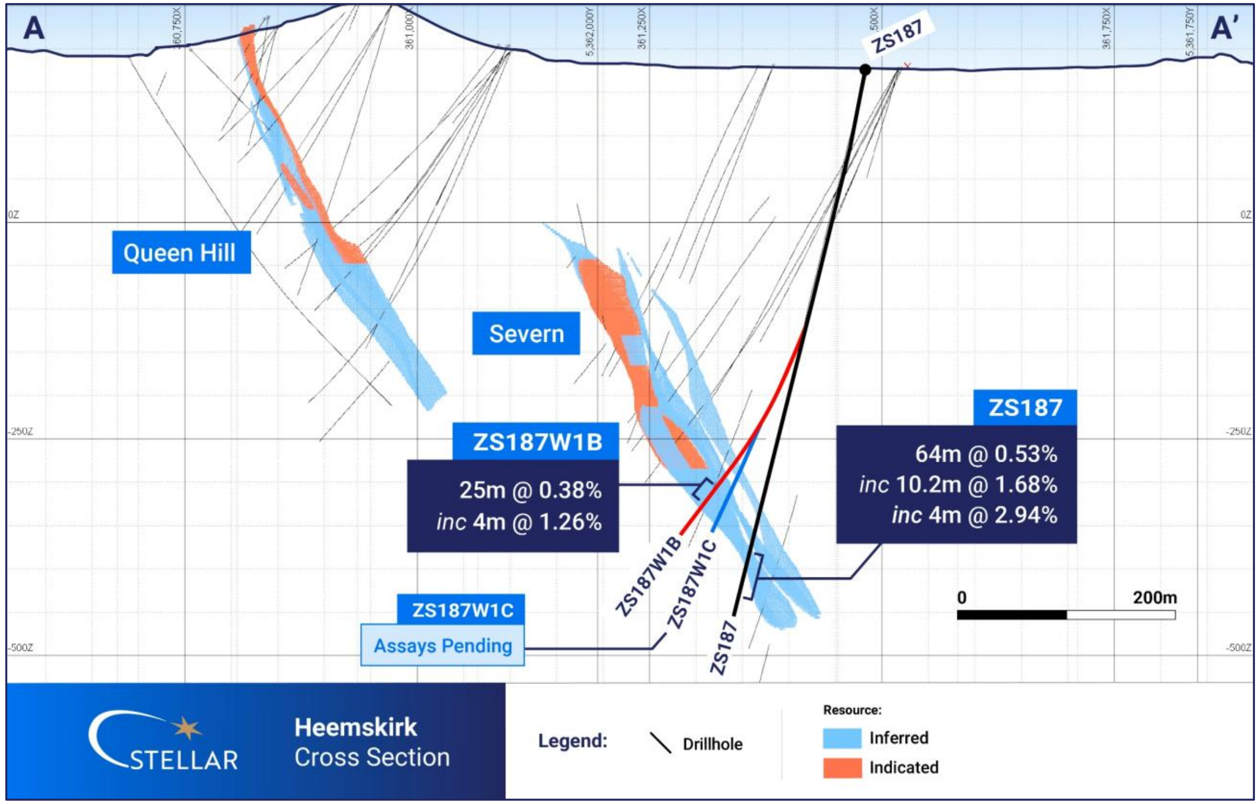


Severn Long Section looking west showing Sept 2023 Severn Mineral Resource as projected total of the multiple mineralised resource zones and drillhole pierce points coloured by Sn% x Thickness (historic holes & SRZ holes shown). GDA Z55

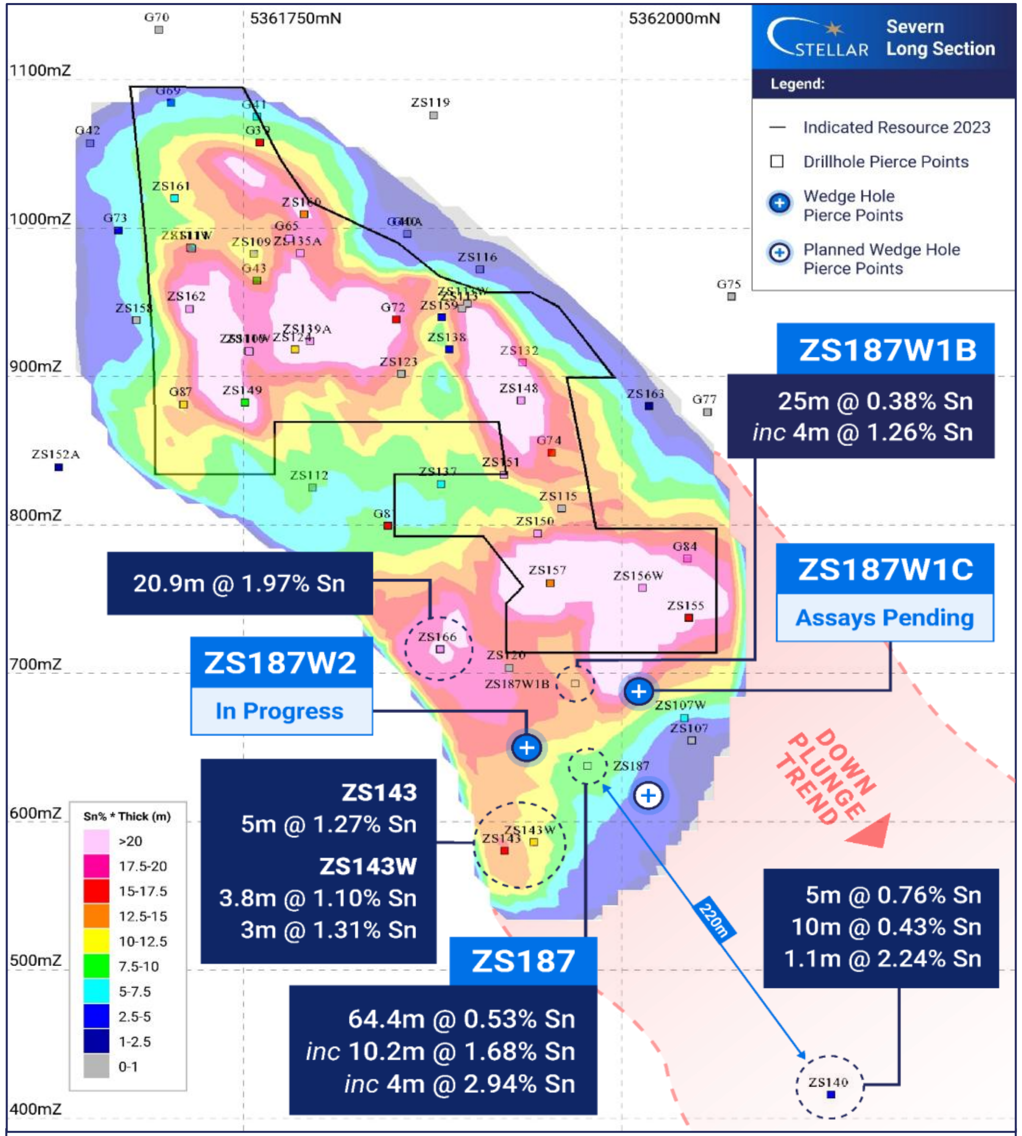
Refer to ASX Announcements:
4 September 2023 – Heemskirk Tin Project MRE Update, 19 November 2024 – Record High-Grade Tin Intersection From Severn Deposit at Heemskirk, 28 August 2025 – 64m Tin Intercept at Severn Signals Heemskirk Growth

Resource Upgrade – Drilling Success

Severn deposit – growth and high-grade tin potential



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



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

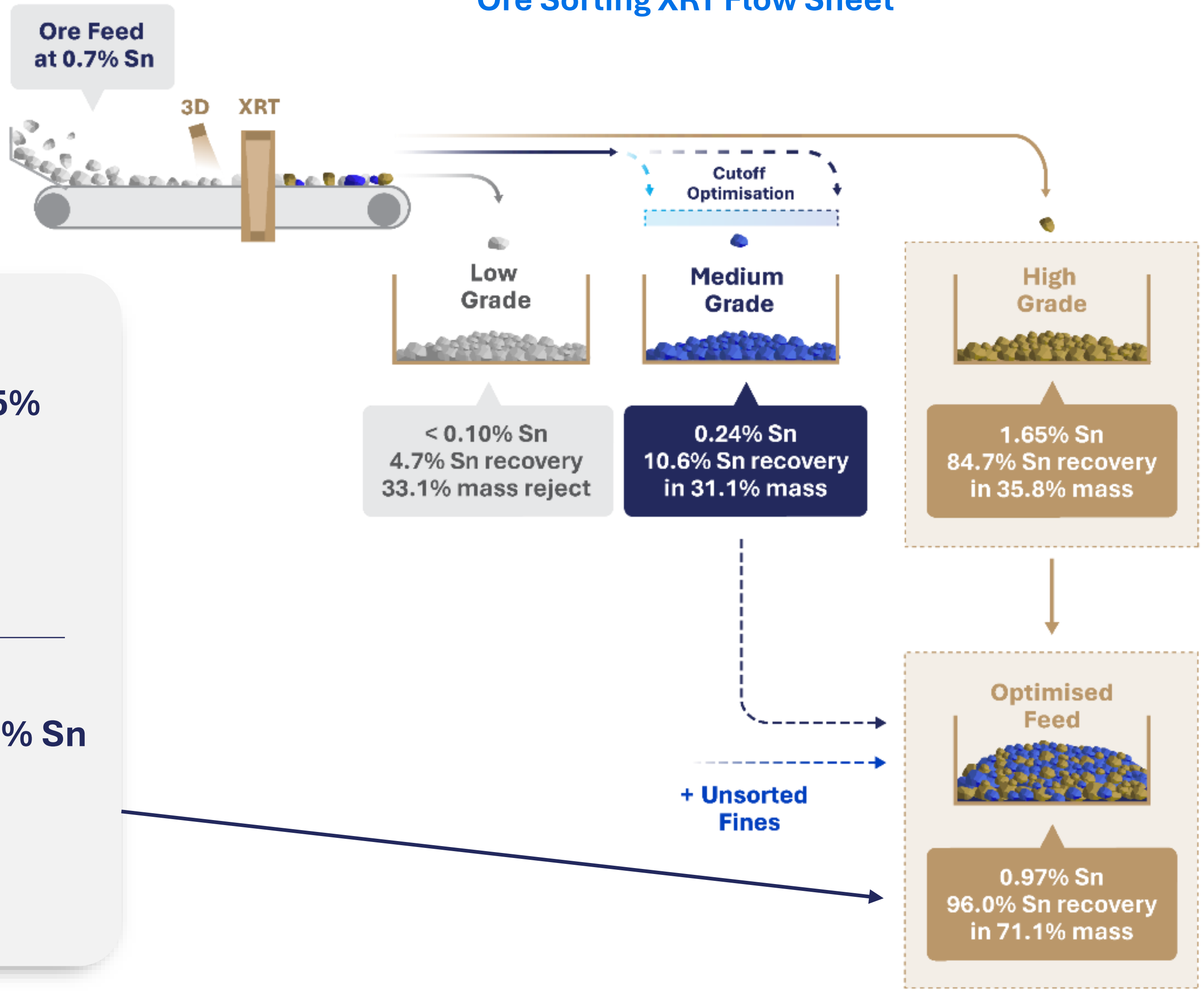
Refer to ASX Announcements:
4 September 2023 – Heemskirk Tin Project MRE Update, 19 November 2024 – Record High-Grade Tin Intersection From Severn Deposit at Heemskirk, 28 August 2025 – 64m Tin Intercept at Severn Signals Heemskirk Growth and 14 October 2025 - First Wedge Hole at Severn Returns High-Grade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

Ore Sorting – Excellent Results Across Severn Deposit

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

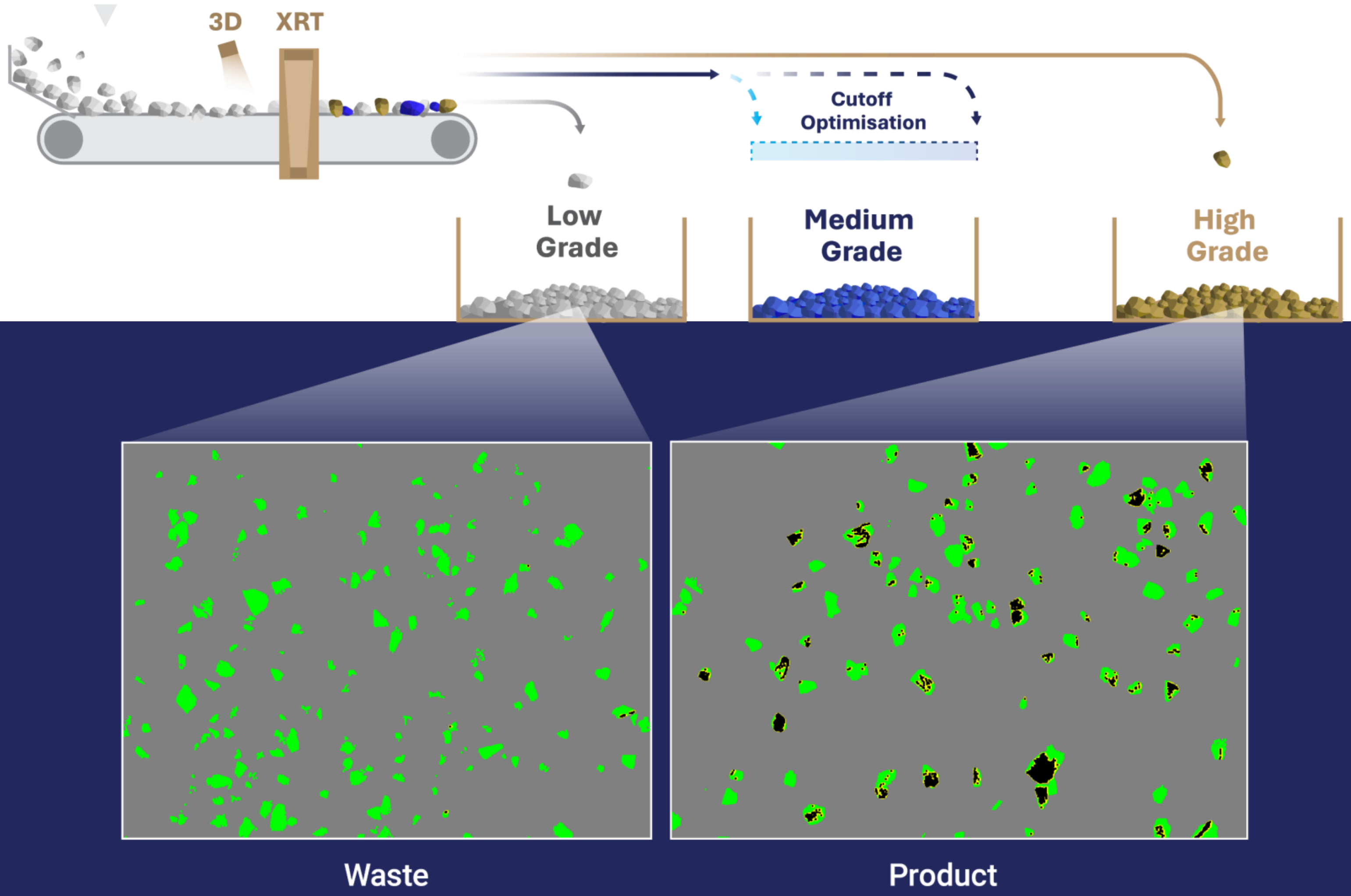
- Optimised product generated:
  - **Feed grade increased to 0.97% Sn (1.4 x uplift)**
  - **96.0% recovery achieved**
  - **28.9% mass rejected**

Ore Sorting XRT Flow Sheet



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

Ore Sorting – Strong Large-Scale Results at Queen Hill



High-grade product generated:

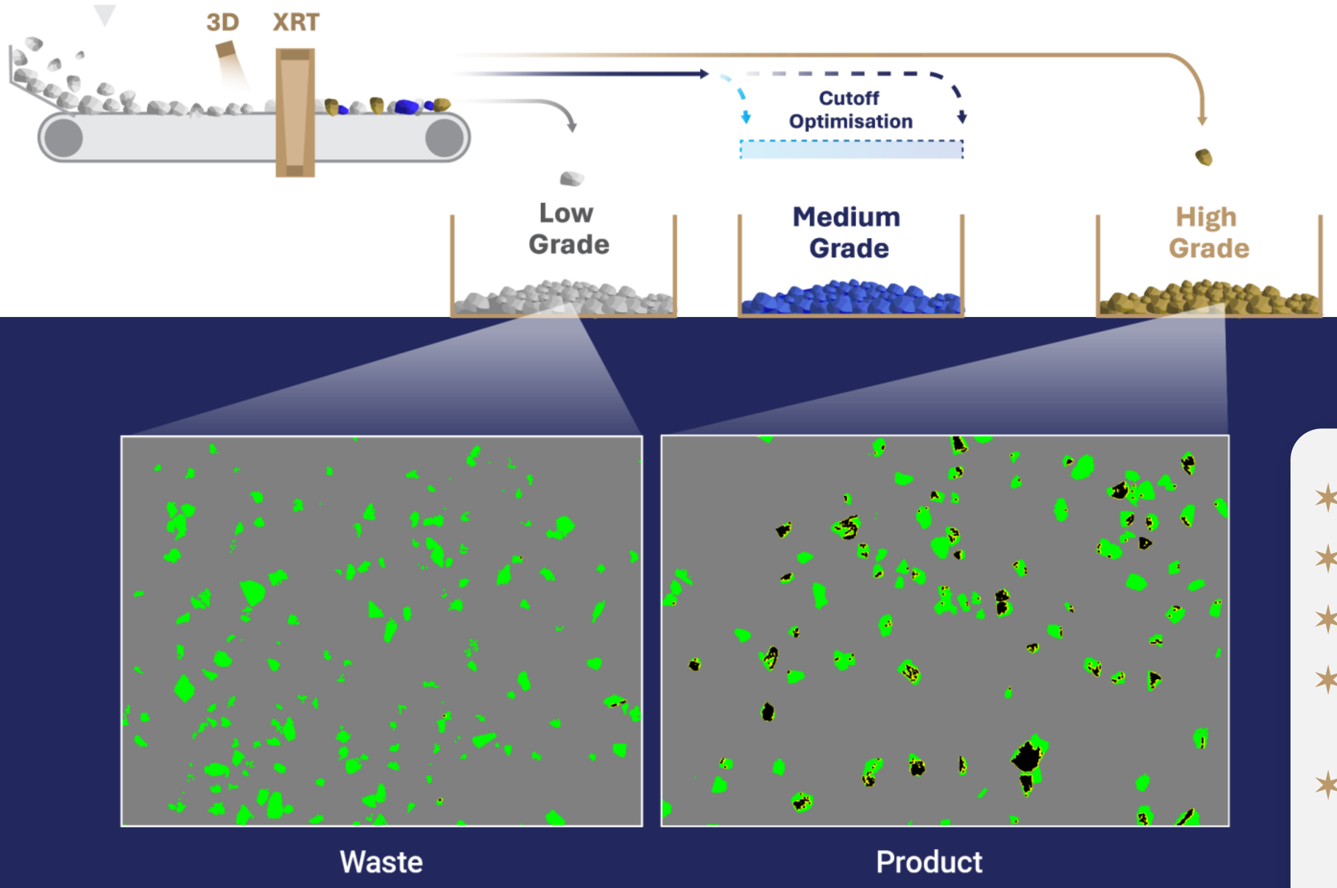
- **Head grade increased to 1.50% Sn** from 0.91% Sn average **(1.6 x uplift)**
- **82.4% Sn recovery achieved**
- **50.0% mass rejected**

Optimised product generated:

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

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

Ore Sorting – Major Economic Benefits



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

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

Global Tin Supply Falling

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

2024 Tin Concentrate Production Percentage

Indonesia 19%

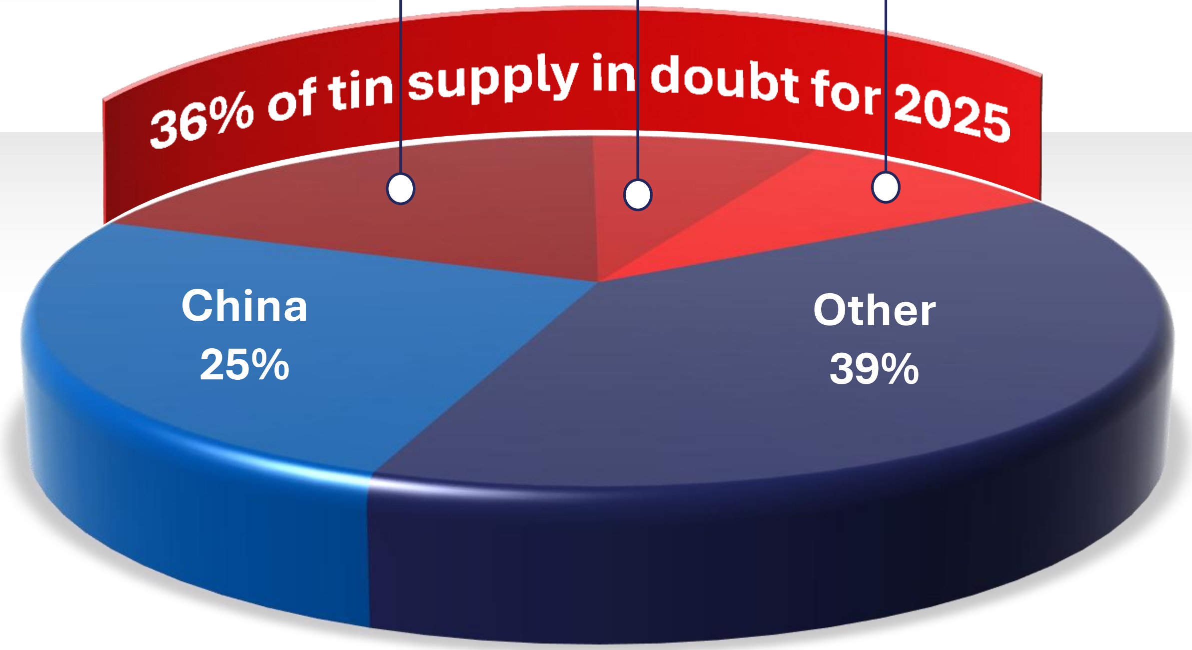
Banned all unrefined tin exports in June 2023, **closed 1,000 illegal tin mines, nationalised seized tin smelters** in October 2025

Myanmar 8%

Wa State suspended all tin mining in August 2023.

DR Congo 9%

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



2024 Tin Production

Tin Concentrate Total

279,067* tonnes
-4.36% down from 2023

Refined Tin Total

371,232 tonnes
-0.57%, flat from 2023

Tin production is declining in existing mines due to diminishing reserves and lower grades, contributing to a 24.8% shortfall between concentrate and refined tin production in 2024.

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

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

Source: 2025 International Tin Association. All rights reserved, * estimate pending official confirmation.

LME Spot Tin Price and Stock Levels

Source: westmetall.com

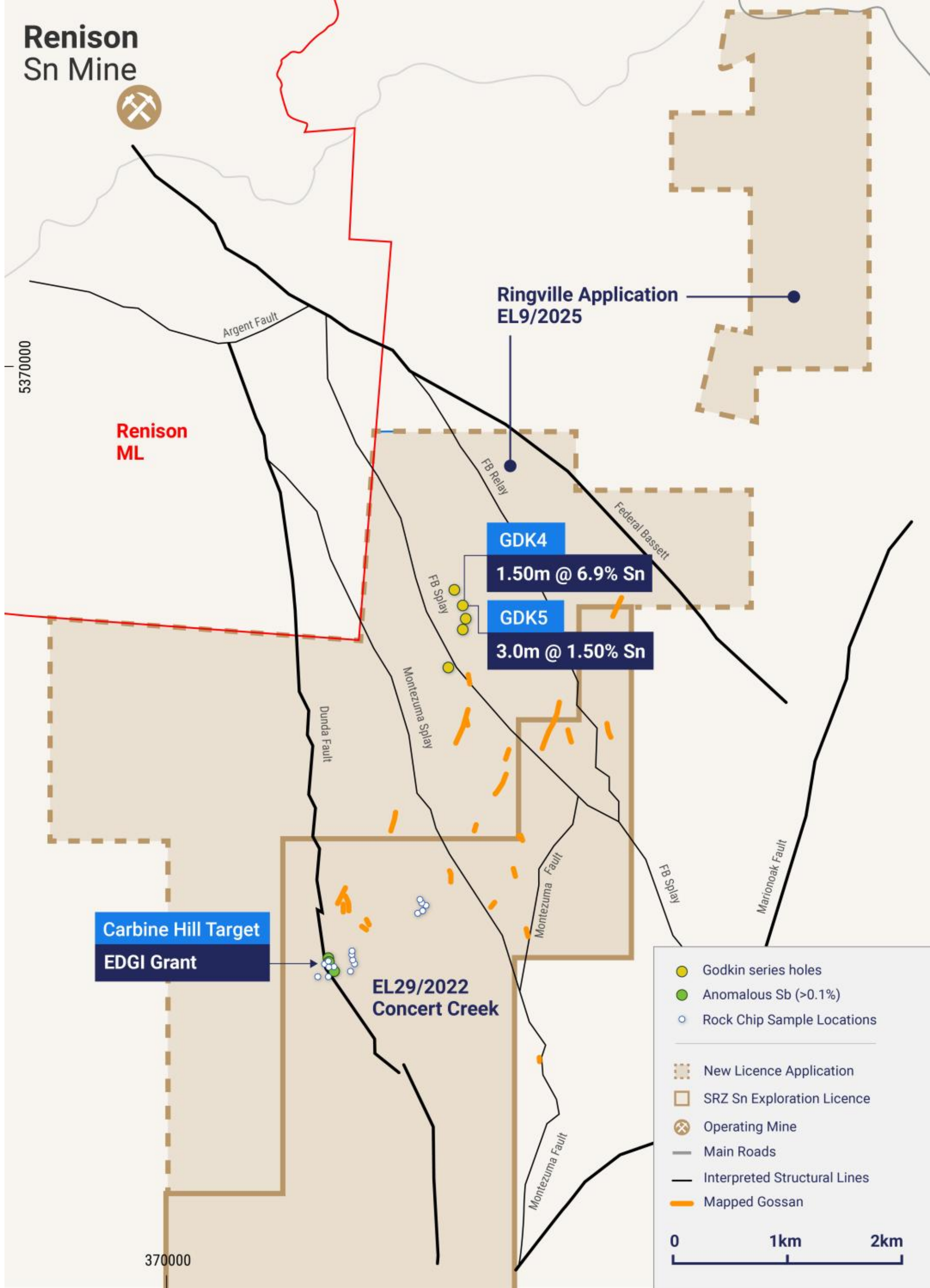
East Renison Project

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

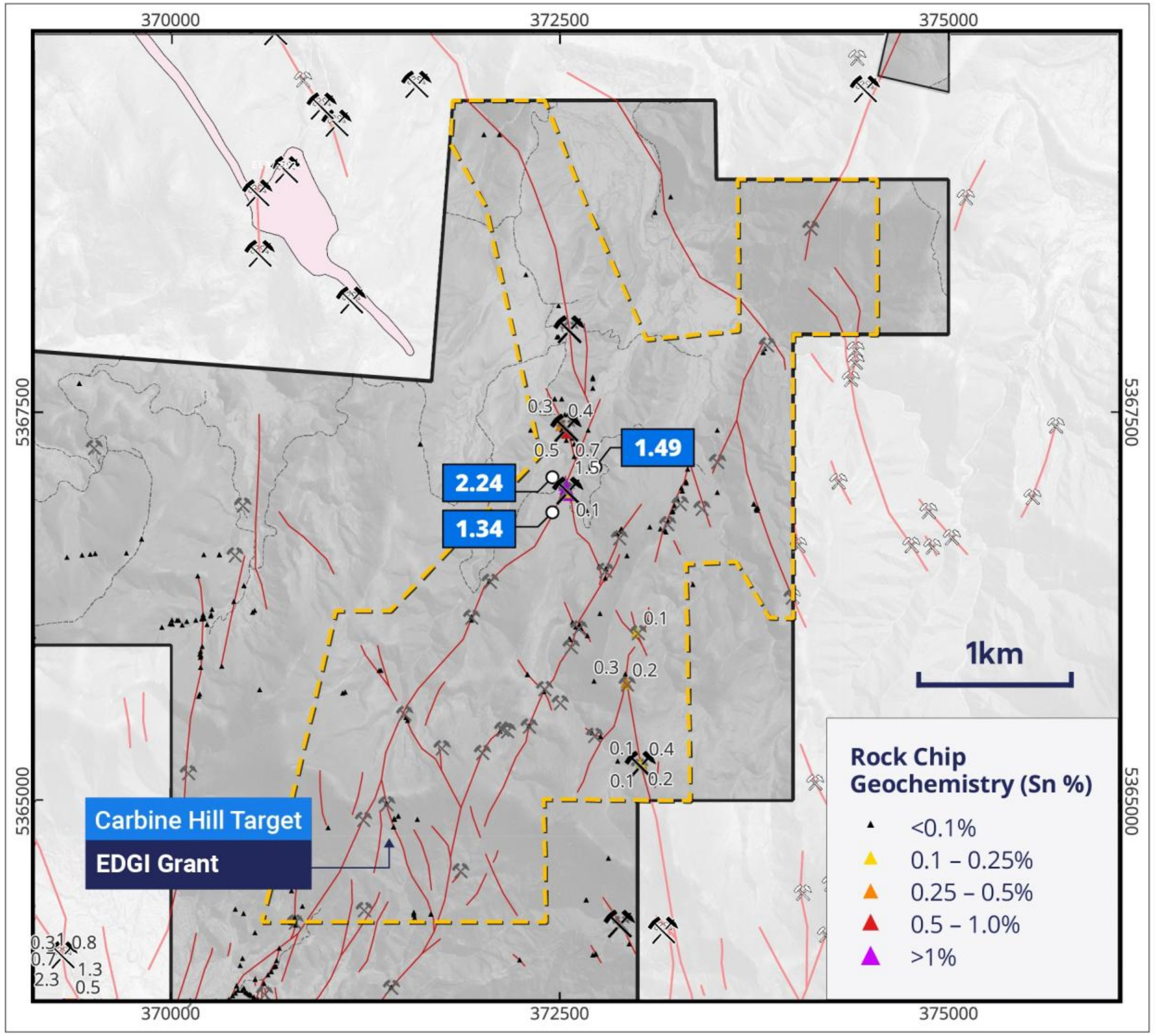
Selected Historic rock chip sample highlights[1]

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

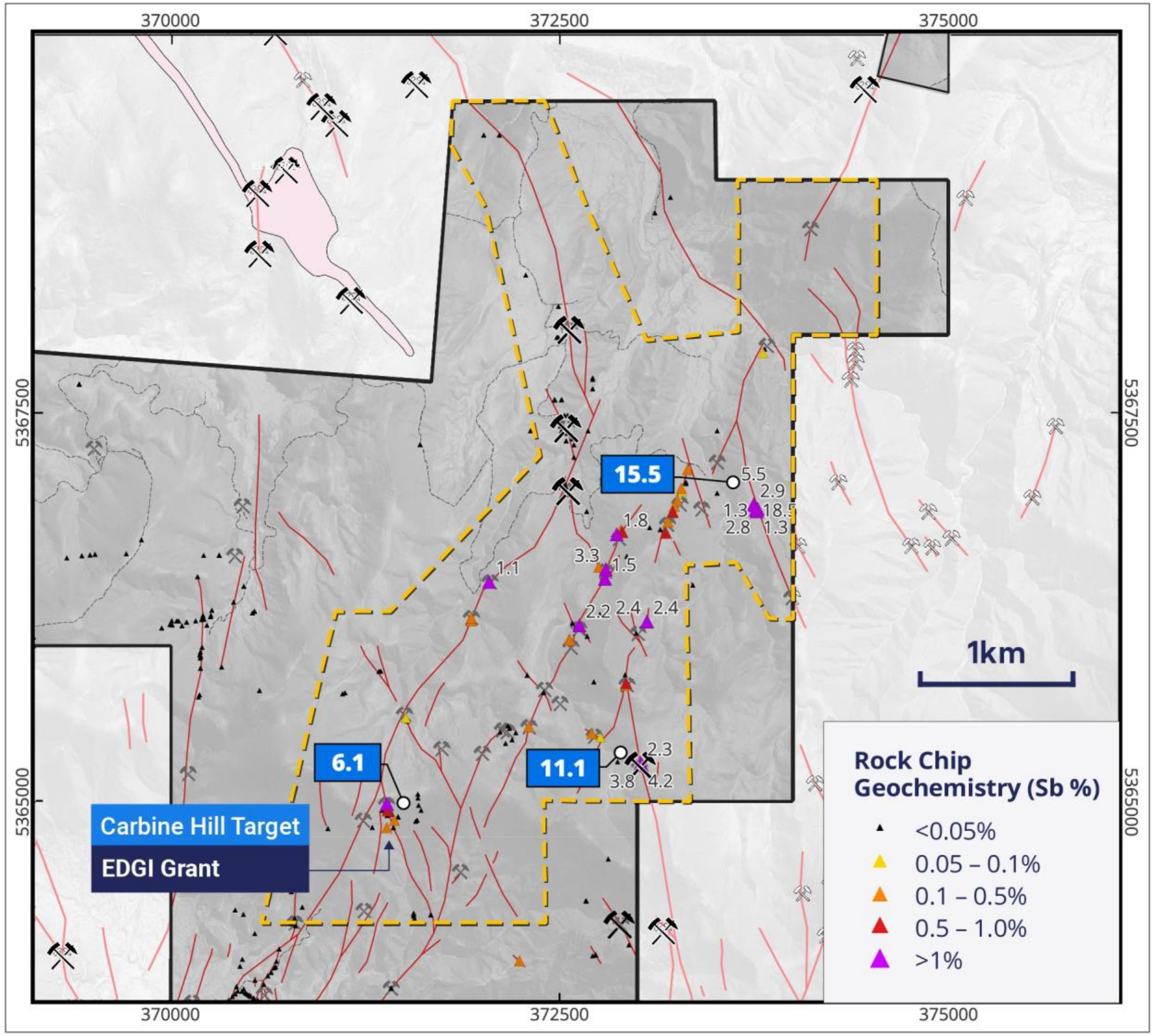
[1] SRZ ASX Announcement 29 July 2025 – East Renison Project Update



Tin Rock Chips



Antimony Rock Chips



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East Renison Project

Rock Chip Samples

Mineral Occurrences
- Tin
- Other

Drilling
- Historic Collars
- Historic Traces

Geology
- Pine Hill Granite
- Vein System (Interpreted)

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

Tenure
- SRZ East Renison Project
- Priority area of Interest

Refer to SRZ ASX Announcement 29 July 2025 – East Renison Project Update

New Acquisition - Granite Tor Project

Strategic location with development optionality

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

- **Acquired Granite Tor Project**
- **$35k cash and 6m shares (escrowed 12 months) plus 2m shares on milestone of drillhole intersecting 2m @ 1.0% Sn**
- **Tin potential** – Stream sediment sampling has returned up to **8.1% Sn** with follow up **soil sampling delineating a 4km long >100 ppm Sn anomaly** untested by drilling.
- **REE potential** - Stream and soil sampling results indicate potential for **REE mineralisation returning up to 9.5% Ce.**
- **Large Exploration holding of 156km² through combined East Renison and Granite Tor Projects**

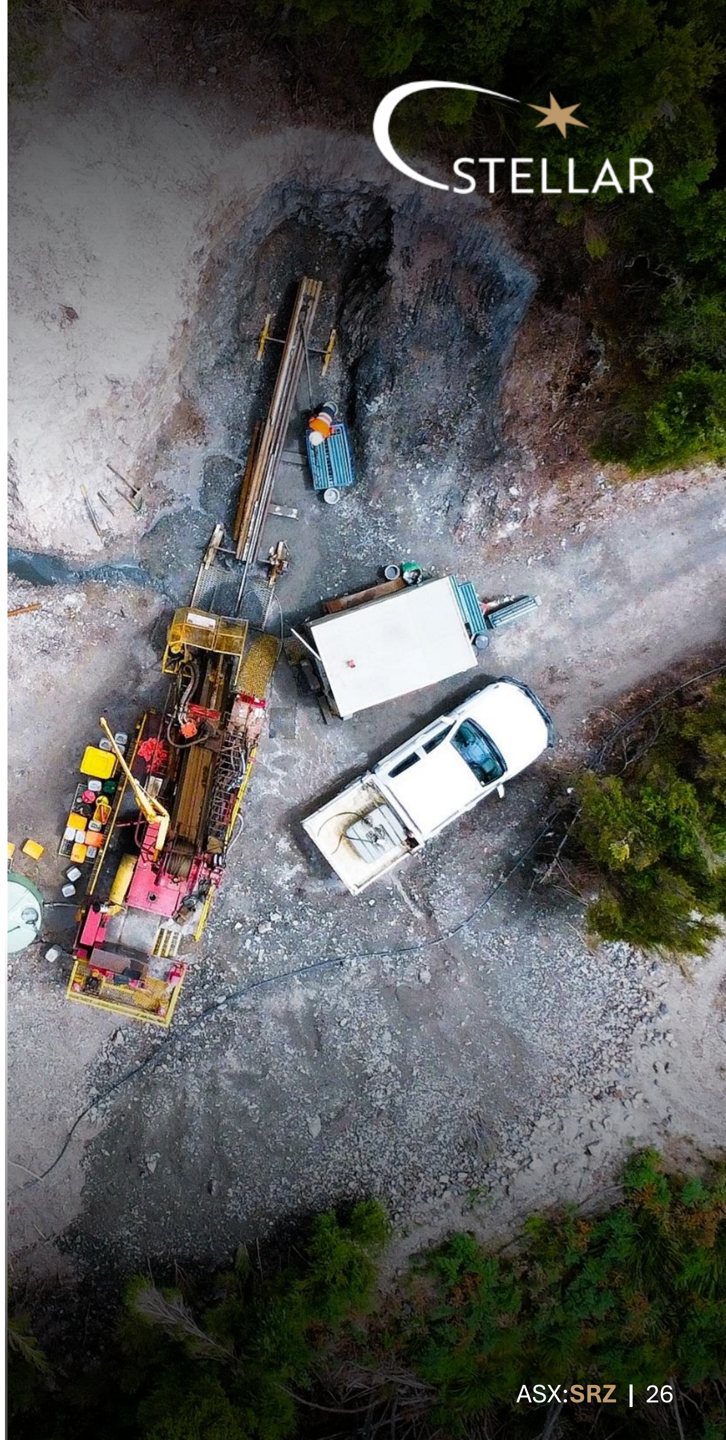
[1] ASX Announcement 2 October 2025 – Project Acquired in World Class Tin Province, Tasmania

Heemskirk Tin Project

Development pathway

De-risking delivered in the last 18 months	
Reconfigured Board to drive transitional strategy from explorer to developer	✓
Successfully raised $13.2m. Fully funded to advance development strategy	✓
Reinitiated Baseline Studies	✓
9,500m resource extension & PFS drilling program	✓
Scoping Study refresh with Sept 23 MRE completed	✓
Geophysics & detailed geological modelling underway	✓
Ore Sorting, early PFS workstream	✓

Key Upcoming Catalysts	
Results from extended 2,500m PFS drill program	
Ongoing Ore Sorting and Metallurgical testwork	
Updated Mineral Resource Estimate 2H 2025	
Decision on nearby infrastructure via MOU's	
Completed Pre-Feasibility Study 1H 2026	
Decision to proceed DFS	



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

Potential to rank as a top 10 global producer* and the second largest in Australia

Stable tier-1 jurisdiction, strong mining history, significant processing capacity and infrastructure, 100% renewable energy

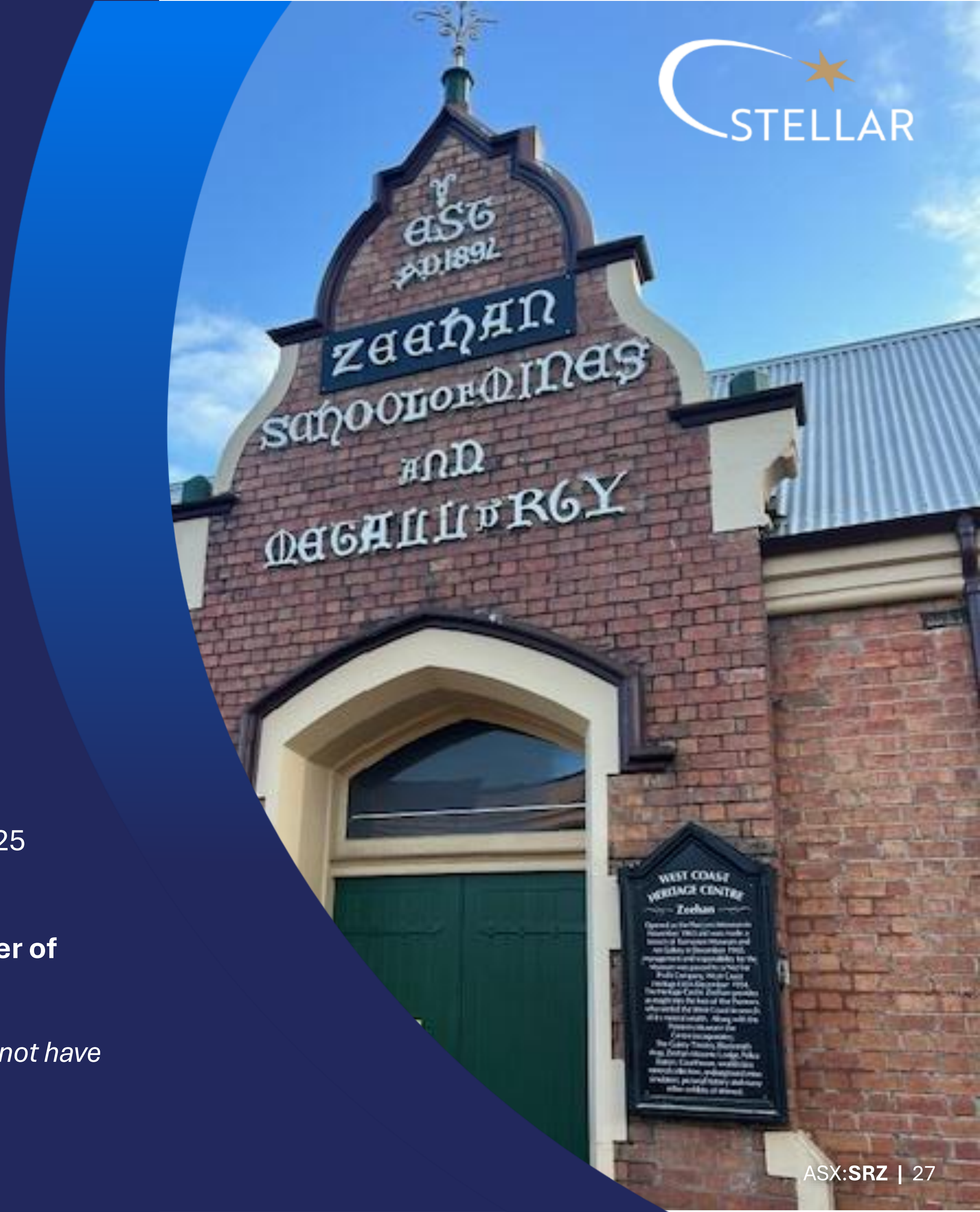
Project economics poised for significant growth through PFS via resource expansion, increased mining and processing rates plus ore sorting

Unencumbered offtake against a backdrop of falling supply

Robust balance sheet with A$6.7m in cash at 30 September 2025

Focused on the aim of becoming a material **standalone producer of 3,000 – 3,500 tpa** of payable tin (~1% global production*)

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



* Source: 2025 International Tin Association.

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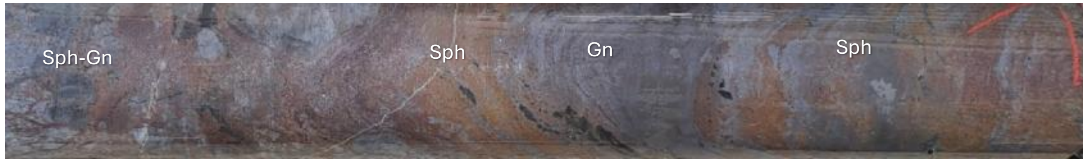
ASX: SRZ

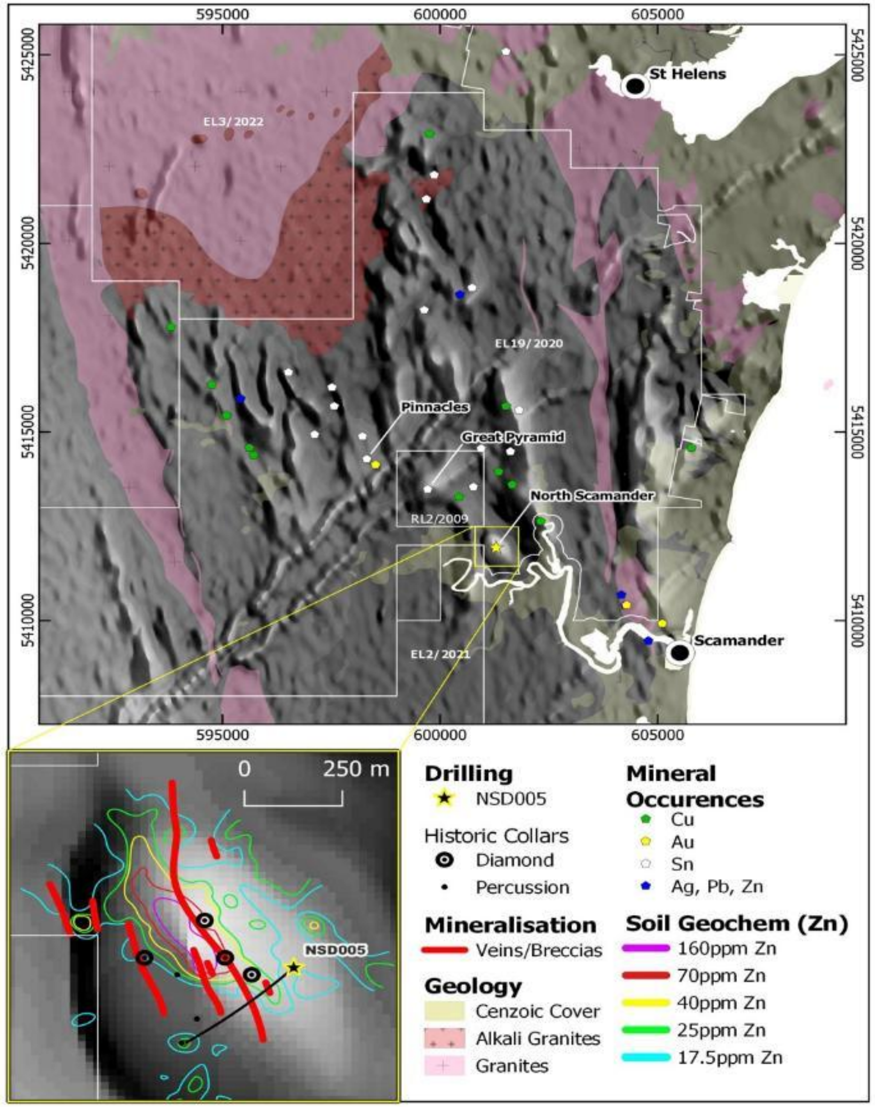
North Scamander

High-grade discovery

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

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



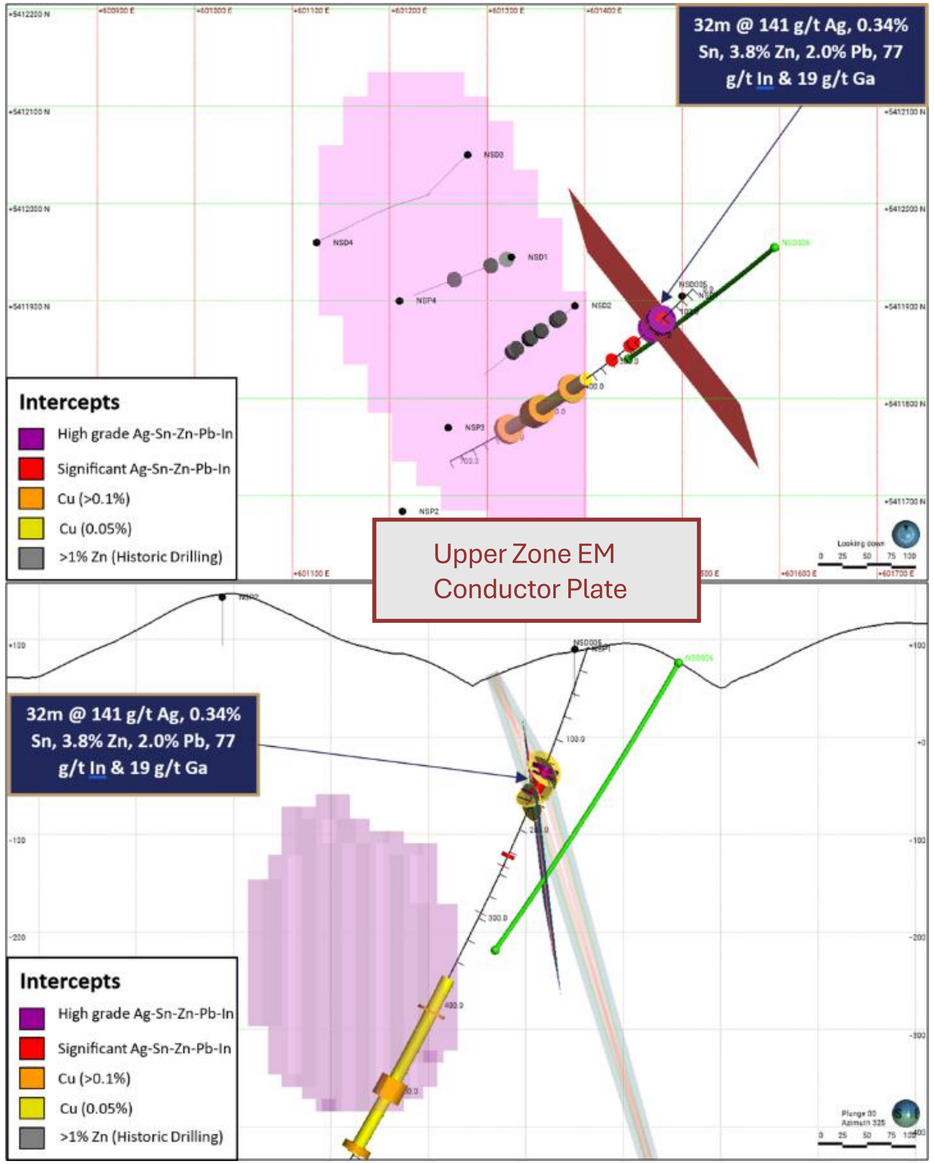


Refer to: ASX Announcements, 4th December 2023 – Multiple downhole conductors confirmed at North Scamander, 19th September – New high grade polymetallic discovery

North Scamander Project

High-grade discovery

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



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

Appendix 1 – 2024 Scoping Study

Summary of Technical and Financial Parameters

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

Capital Cost Summary

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

Tin Price Sensitivity

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

Average Head Grade, Recovery and Concentrate Grade by Deposit

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

Operating Costs Summary

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

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

Appendix 2 – Heemskirk Mineral Resource Estimate

September 2023

Large high-grade tin resource.

7.48Mt @ 1.04% Sn
77.87kt contained tin

47% of MRE defined in Indicated category.

36.99kt of contained tin

High-grade zones defined in all deposits.

Mine plan accessing higher-grade Queen Hill first

St Dizier Satellite Tin Project

1.20Mt @ 0.69% Sn
Indicated MRE

Classification	Deposit	Resource Date	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)
Indicated	Upper Queen Hill	2023	0.37	1.07	3,991	88	0.14	1.84	0.72
	Lower Queen Hill	2023	0.81	1.30	10,493	97	0.04	0.29	0.35
	Severn	2023	2.33	0.96	22,507	98	0.07	0.02	0.03
Sub Total	Indicated		3.52	1.05	36,991	97	0.07	0.27	0.18
Inferred	Upper Queen Hill	2023	0.14	0.92	1,332	89	0.12	1.7	0.39
	Lower Queen Hill	2023	0.77	1.16	8,873	98	0.04	0.21	0.12
	Severn	2023	2.37	0.85	20,234	99	0.05	0.02	0.04
	Montana	2019	0.68	1.54	10,443	96	0.08	0.72	1.42
Sub Total	Inferred		3.96	1.03	40,881	98	0.05	0.23	0.30
Grand Total	**Heemskirk Tin Project**		**7.48**	**1.04**	**77,872**	**97**	**0.06**	**0.25**	**0.25**

Note: Reported at a cutoff grade of 0.6% Sn

Refer to ASX Announcement 4 September 2023 - Heemskirk Tin Project MRE Update

Appendix 3 – Heemskirk Tin Project Benchmarking Assumptions

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As of 20/10/2025

							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	1/05/2024	Sn	FS	0	0.00%	0.00	0.26	0.69%	2	0.5	0.66%	3.1	0.7	0.67%	4.9
Cornish Metals	South Crofty (Lower)	UK	PEA Results for South Crofty Tin Project	1/05/2024	Sn	FS	0	0.00%	0.00	2.90	1.50%	43	2.6	1.42%	37.3	5.5	1.46%	80.7
Minsur	Nazareth	Peru	Minsure Annual Report 2023	30/12/2023	Sn, Cu, Ag	SS	0.07	1.05%	0.74	6.38	1.30%	83	5.20	1.42%	73.8	11.7	1.35%	157.5
Stellar Resources	**Heemskirk**	**Australia**	**Severn Updated MRE Increases Indicated by 24%**	**4/10/2023**	**Sn, Cu**	**SS**	**0**	**0.00%**	**0.00**	**3.52**	**1.05%**	**37**	**3.96**	**1.03%**	**40.8**	**7.5**	**1.04%**	**77.7**
First Tin	Tellerhauser	Germany	Corporate Presentation	26/04/2024	Sn	DFS	0	0.00%	0.00	9.97	0.45%	45	27.9	0.50%	139.5	37.9	0.49%	184.4
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 - Gottesberg Project Page	1/12/2021	Sn	Exploration	0	0.00%	0.00	2.00	0.48%	9.6	6.8	0.49%	33.3	8.8	0.49%	42.9
Metals X & BMT JV	Rentails	Australia	Metals X Website - Minerals Resource and Ore Reserves	4/11/2024	Sn, Cu	FS	27.53	0.43%	118	-	0.00%	0			0.0	27.5	0.43%	118.4
Elementos	Oropresa	Spain	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
Venture Minerals	Mt Lindsay	Australia	Venture Minerals Website - Mt Lindsay Project Page	17/10/2012	Sn,Fe,W	FS				6.20	0.40%	22	4.2	0.40%	17000.0	10.4	0.40%	41.80
First Tin	Taronga	Australia	Corporate Presentation	1/12/2023	Sn	DFS	33	0.134%	44.20	38.9	0.108%	42.00	61.1	0.085%	51.9	133.0	0.10%	138.1
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

[1,2] **Cautionary Statement**

In the peer resources disclosed in table above:

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

Footnoted items 2

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

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