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Positive Metallurgical Results for Severn Deposit, Heemskirk Tin Project

Strong tin recoveries and clean concentrate quality support potential for a highly sought-after unencumbered product from a stable Tier-1 jurisdiction

HIGHLIGHTS:

- **Robust metallurgical performance:** Comprehensive testwork by ALS Metallurgy Burnie on six variability composites from the Severn Deposit **demonstrates pathway to strong tin recoveries and high-grade, low-impurity concentrates**, confirming prior testwork.
- The detailed metallurgical testwork program was overseen by Mr Geoff Beros – **former Chief Metallurgist at the Renison Bell Tin Mine**, Tasmania located 18km from Heemskirk.
- **High tin recoveries:** Sequential gravity and sulphide-removal testwork indicated potential total tin recoveries of **75%**, producing **tin concentrates grading 45-50% Sn**. The nearby Renison Bell Tin Operations reported tin recoveries of 76.4% tin in Q3, 2025[1].
- **Favourable ore mineralogy:** Sulphide assemblage is dominated by **pyrite**, with only **trace** pyrrhotite, arsenopyrite, chalcopyrite, sphalerite and galena, all recognised **smelter penalty elements, present in very small quantities, confirming potential to produce a premium, low-impurity concentrate.**
- **Reduced reagent consumption:** Incorporation of magnetic separation (WHIMS) removes flotation reagent consuming gangue siderite.
- **Clean concentrate and effective sulphide rejection:** Sulphide flotation removed **72–93%** of sulphides providing a clean gravity-feed product.
- **Flowsheet validation:** The program confirms the robustness of a conventional flotation and gravity process flowsheet and identifies opportunity for further recovery gains through sulphide float optimisation, fine-tin optimisation and regrind control.
- **Potential for further recovery upside** through definitive scale gravity separation trials including spirals, shaking tables and fine gravity equipment.
- **Offtake discussions:** The Company has commenced preliminary, non-binding discussions with various interested offtake groups on their concentrate specifications and requirements both from inbound requests and attendance at the recent Asia Tin Conference in Hong Kong.
- **High payability tin concentrate:** The Heemskirk Project represents a rare alignment of geological quality and Tier-1 jurisdictional security for tin supply. Its low-sulphide, low-impurity orebody, combined with Tasmania's renewable-energy supply and stable regulatory environment position the project to deliver a clean, high payability tin concentrate suited to the most demanding global smelters.

1 MLX Announcement 29 October 2025 - Quarterly Activities Report – 29 October 2025

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Stellar Resources Limited ("Stellar" or "the Company") is pleased to report positive results from a detailed metallurgical testwork program conducted at ALS Metallurgy Burnie, Tasmania, on core samples from the Severn Deposit, the largest orebody within the Heemskirk Tin Project near Zeehan, Western Tasmania.

The program updates previous studies by GR Engineering Services (2013) and WorleyParsons (2015) and now provides a comprehensive metallurgical dataset for the ongoing Prefeasibility Study (PFS).[2]

Simon Taylor, Managing Director & CEO of Stellar Resources, commented:

"The metallurgical program has confirmed the quality metallurgical properties of the Severn Deposit.

Geoff's experience with tin flowsheets, having previously been the Chief Metallurgist at the nearby Renison Bell Tin Mine, has had a significant impact within this program, with reduced reagent costs from the removal of siderite just one of many examples.

The dominance of pyrite with only trace levels of arsenopyrite, chalcopyrite, sphalerite and galena mean our concentrate will carry very low smelter penalties, a major commercial advantage.

This low-penalty mineralogy provides a significant commercial and strategic advantage over impurity-rich feed sources from Africa, South America and Southeast Asia, where arsenic, bismuth and lead often exceed smelter acceptance limits and reduce payability. The Heemskirk concentrate is anticipated to attract strong demand from established smelters seeking sustainable, traceable, and low-impurity feedstocks, particularly in a tightening global tin market.

Stellar management has recently attended the Asia Tin conference in Hong Kong and has commenced discussions with various interested offtake groups on their concentrate specifications and requirements.

Heemskirk continues to demonstrate the characteristics of a low-cost, high-grade tin project in a Tier-1 jurisdiction, and we look forward to completing the Prefeasibility Study in 1H2026."

Program Scope and Methodology

Six variability composites (comprising 392kg of PQ/HQ half-core), representing distinct mineralogical domains with head grade assays ranging **0.43–1.06% Sn** consistent with and spread across the Severn Deposit Indicated Resource model, were tested for:

- **Comminution** (Bond Ball Mill Work Index, Abrasion Index);
- **Mineralogy and liberation** via QEMSCAN and optical microscopy;
- **Sulphide flotation and desulphurisation** performance;
- **Gravity concentration** using laboratory scale Gemini and Super-Panner tables;
- **Magnetic separation and fine-tin recovery** (LIMS/WHIMS and Falcon); and
- **Mass balance and concentrate upgrading**, including atmospheric leach trials.

[2] SRZ Announcement 24 July 2023 - Pre Feasibility Study Advances Heemskirk Tin and SRZ Announcement 24 March 2025 – Metallurgy Optimisation Upgrades Heemskirk NPV

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Key Findings

Ore Character and Mineralogy

- **Cassiterite is the dominant tin mineral** phase and is well recovered by the flow sheet; stannite is the minor tin mineral (< 0.1%) and accounts for limited tin losses to the sulphide concentrate.
- **Sulphide mineralogy is dominated by pyrite**, with **very small quantities of pyrrhotite, arsenopyrite, chalcopyrite, sphalerite and galena**. These minor sulphides are potential smelter penalty elements (S, As, Cu, Pb, Zn) but occur in sufficiently low abundance that they are effectively removed during sulphide flotation, resulting in a clean tin concentrate well within smelter specifications.

Comminution Behaviour

- The Severn samples returned a Bond Ball Mill Work Index of 18–23 kWh/t, classified as hard to very hard, which confirms the suitability of three-stage crushing with a rod and ball-mill circuit adopted in prior studies.
- Ore sorting testwork demonstrated a reduction in Bond Ball Mill Work Index of 5-10% on Queen Hill ore[2] providing potential power savings. It is anticipated that the Severn ore will respond in a similar manner.

Gravity and Flotation Performance

- Sulphide flotation removed **72–93%** of total sulphides providing a clean gravity-feed product. Tin removal with the sulphide was acceptable at an average of 8%, however it varied between 3–18% tin loss in the individual samples. Geometallurgical evaluation has been commenced to understand the variability, and to explain the outliers. Previous composites returned results at the lower end of the currently tested tin loss range, leaving opportunity for upside with further investigation.
- QEMSCAN analysis of the higher tin loss samples demonstrated that there was liberated cassiterite in the sulphide concentrate (accounting for approximately 2% recovery losses), indicating that optimising float conditions will lead to reduced tin loss. Furthermore, there was significant tin that would have been liberated at a slightly lower regrind size (53µm from 75µm) which will be further investigated in future testwork.
- Gravity concentration yielded **16–33% Sn**, upgraded to **50–56% Sn at >80% overall unit recovery**.

Reduced Reagent Consumption

- Incorporation of magnetic separation (WHIMS) to remove Siderite has demonstrated a 75% reduction in consumable flotation agents.

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Fine-Tin and Magnetic Recovery

- QEMSCAN shows **35–69% of cassiterite can be liberated below 38 µm** providing a strong case for incorporating modern technological advances in magnetic (WHIMS) and fine gravity (Falcon) separators to capture previously lost finer-tin fractions. Incorporation will be developed during DFS work streams.

Concentrate Quality

- Atmospheric leach upgrading demonstrated increased concentrate grades from ~36% Sn to >42% Sn with minimal losses. The leached product returned penalty element assays of Fe <5%, S <1.5%, As <0.5%, Pb <0.3% and Bi <0.05%, confirming potential for downstream polishing or hydrometallurgical enhancement providing a clean, penalty free concentrate.

Outcomes

The combined ore-sorting and ALS Burnie metallurgical results demonstrate:

- Ability for up to 50 % mass rejection at low tin loss, improving mill feed grade;
- Lower energy and reagent consumption via reduced grind tonnage and removal of harder gangue materials;
- Lower reagent consumption by removal of reagent consuming siderite via magnetic separation (WHIMS);
- Potential for improved recoveries from enhanced gravity and fine-tin circuits;
- Reduced environmental footprint through lower tailings volume and beneficial re-use of sorter rejects as backfill; and
- A clean low impurity concentrate product.

Next Steps

The PFS metallurgical program is concluding alongside an updated mineral resource estimation, mine design and engineering work programs all in progress. These parameters plus inputs from process design, plant layout, and economic modelling, will all be incorporated into the PFS with completion targeted for H1 2026.

– ENDS –

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

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Competent Person Statement

The information in this report relating to metallurgical results is based on, and fairly represents, information compiled by Mr Geoff Beros, Principal Consultant, Allegiant Minerals Engineering Pty Ltd, a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Beros has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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. Mr Beros consents to the inclusion of the information in the form and context in which it appears.

Compliance Statement

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

Forward Looking Statements

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

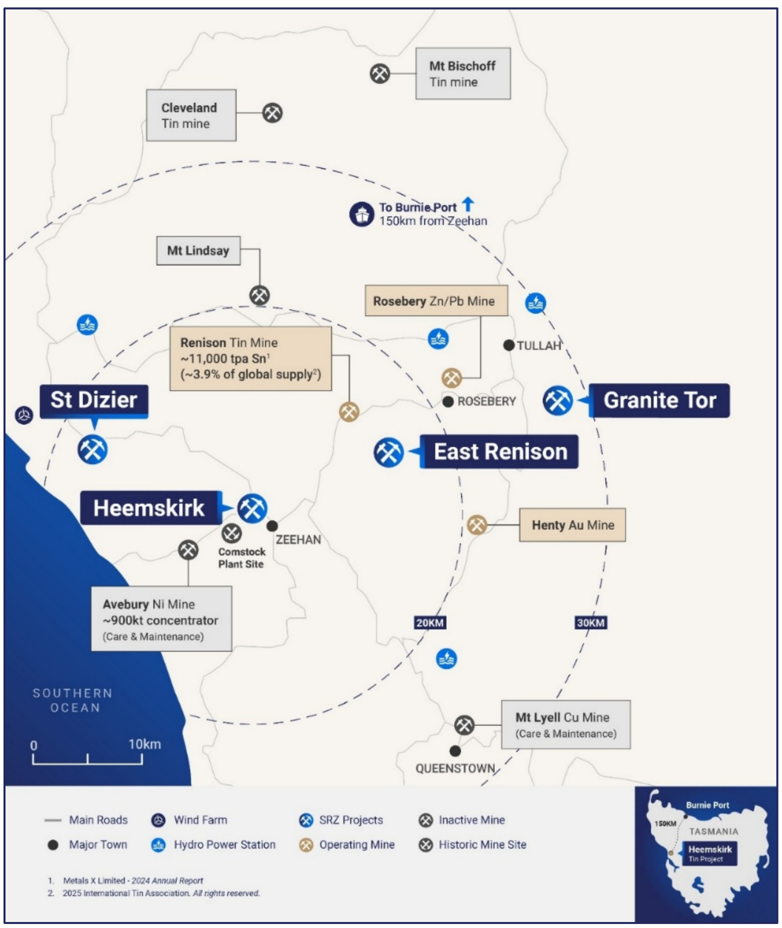
About Stellar Resources:

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

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

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

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



Stellar Resources Heemskirk Tin Project Location

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

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* SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update.

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Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments etc.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The Zeehan Tin deposit has been delineated entirely by diamond drilling. • NQ sized ½ core was cut from 1m sections. Metallurgical Sampling and Ore Sorting Sample Selection • Six metallurgical samples were selected to be within stope designs as developed in the 2024 Updated Scoping Study (3rd Sept 2024) • Samples were selected to provide a distribution vertically and laterally and by grade over the Severn ore deposit. • Nominally every 5th sample selected for metallurgical work was then chosen to be used for ore sorting trial work (88.6kg) which is excluded from the results shown in this Release.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method, etc.)	• All drill sampling by standard wireline diamond drilling.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Core logging captured drilled recoveries and core loss. • Recoveries generally excellent (95-100%) through mineralized sections.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	• Geological logging has been carried out on all holes by experienced geologists and technical staff. • Holes logged for lithology, weathering, alteration, structural orientations, Geotech, RQD, magnetic susceptibility and mineralisation verified with an Olympus DPO 2000 pXRF. • Photographed dry and wet prior to cutting.

Criteria	JORC Code Explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	• Logs loaded into excel spreadsheets and uploaded into access database. • Standard lithology codes used for all drillholes.
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• Half core split by diamond saw over 0.3 – 1.0m sample intervals while respecting geological contacts. Most sample intervals are 1.0m. • Core was crushed to provide a 10-26.6mm sample for ore sorting with <10mm fines preserved.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Six samples were processed through a Steinert (KSS Technology) sorter and sorted based on density via XRT screening into three density based classifications. • Sn, analyses on sorted samples were conducted at ALS Laboratories using a fused disc XRF technique (XRF15D). Fused disc XRF is considered a total technique, as it extracts and measures the whole of the element contained within the sample.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Results were reviewed by Geoff Beros of Allegiant Minerals Pty Ltd as metallurgical consultant to the Company.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used • Quality and accuracy of topographic control.	• Drill holes are sighted and initially recorded by hand held GPS (+/- 5m accuracy), with final locations picked up by a licensed surveyor on a 3 monthly basis. The holes reported in this release are located by handheld (non-RTK) GPS • Coordinates are in MGA Z55 • A Devigyro survey tool and a DeviAlligner tool has been used.

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Criteria	JORC Code Explanation	Commentary
Data Spacing and distribution	• Data spacing for reporting Exploration Results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied	• Samples are between 100-200m spaced apart over the strike and depth of the deposit.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The majority of drill holes have been drilled local grid east west sub-perpendicular to the steeply east dipping mineralisation in the Severn and Queen Hill Deposits. • Drill hole orientation is not considered to have introduced any material sampling bias.
Sample Security	• The measures taken to ensure sample security.	• Post 2010 chain of custody is managed by Stellar from the drill site to ALS laboratories in Burnie. • All samples, bagged in pre-numbered calico bags and delivered in labelled poly-weave bags. • Pre 2010 sample security is not documented.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling data and techniques have been completed.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• ML2023P/M, RL5/1997 and EL13/2018 hosting the Heemskirk Tin Project in Western Tasmania are 100% owned by Stellar Resources Ltd.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• Early mining activity commenced in the 1880's with the production of Ag-Pb sulphides and Cu-Sn sulphides from fissure loads. • Modern exploration commenced by Placer in the mid 1960's with the Queen Hill deposit discovered by Gippsland in 1971. • The Aberfoyle-Gippsland JV explored the tenements until 1992 with the delineation of the Queen Hill, Severn and Montana deposits.
Geology	• Deposit type, geological setting and style of mineralization.	• The Heemskirk Tin Deposits are granite related tin-sulphide-siderite vein and replacement style deposits hosted in the Oonah Formation and Crimson Creek Formation sediments and volcanics. Numerous Pb-Zn-Ag fissure lodes are associated with the periphery of the

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Criteria	JORC Code Explanation	Commentary
		mineralizing system. Mineralisation is essentially stratabound controlled by northeast plunging fold structures associated with northwest trending faults. Tin is believed to be sourced from a granite intrusion located over 1km from surface below the deposit.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – downhole length and interception depth – hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• See the tables following this appendix for tabulated sample location details.
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts include short lengths of high grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Results are reported on a weight averaged basis • No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	• Drillholes from which material weas derived have intersected at approximately 60º to the modelled dip of mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan	• See figure following this appendix for locations of samples reported.

Criteria	JORC Code Explanation	Commentary
	view of drill collar locations and appropriate sectional views.	
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results	• All samples have been reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey result; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Deposits have been zoned mineralogically and metallurgically • Cassiterite is the dominant tin-bearing mineral occurring as free grains and in complex mineral composites. • Grain sizes vary according to ore type, with Severn having the coarsest and Upper Queen Hill having the finest. • Cassiterite liberation generally commences at a grind of 130 microns and is largely complete at 20 microns.
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Prefeasibility level metallurgical and mining studies are occurring in conjunction with drilling. • Environmental baseline studies are underway to support the application of a Notice of Intent with the Environmental Protection Authority of Tasmania. • The mineral deposits remain open down dip and down plunge and will be explored as access becomes available with mine development.

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Appendix 2 – Sample location figures and tables.

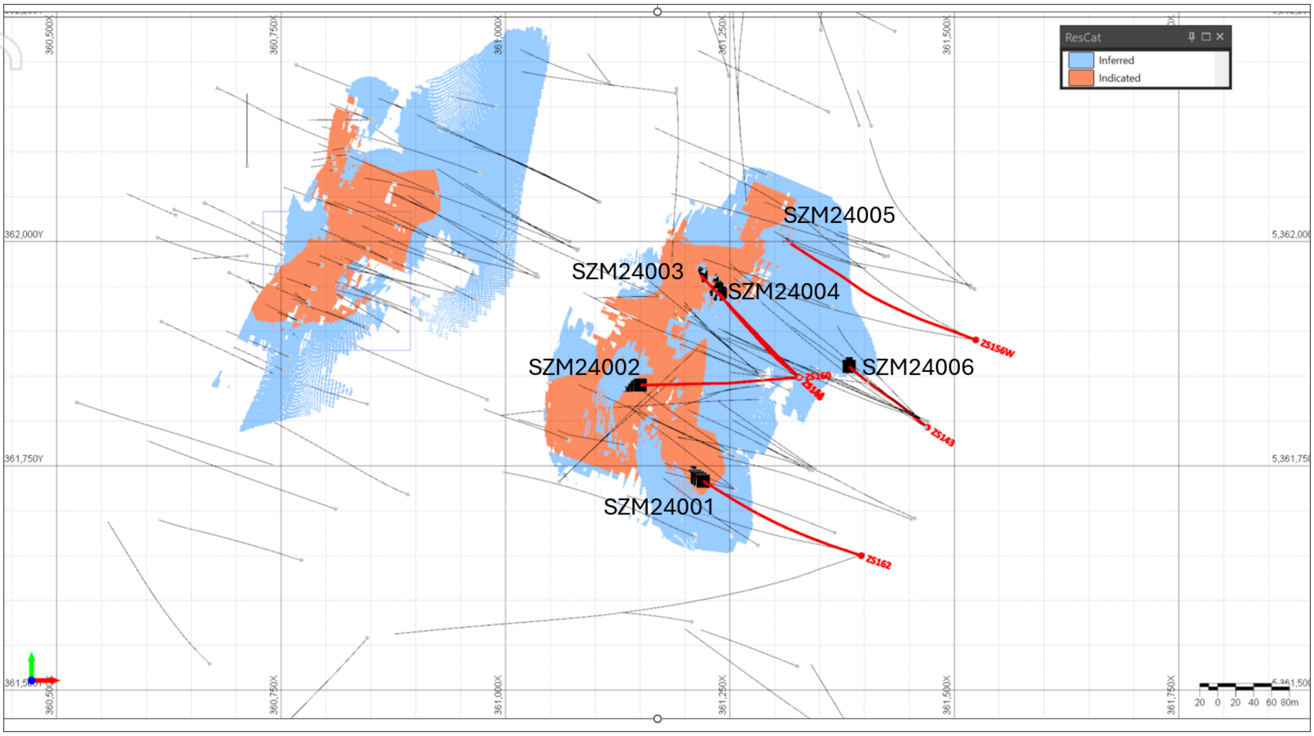

***Figure 1**: Drill holes and locations of samples selected down hole for variability test work.*

***Table 1**: Drill hole locations from which samples were derived in this report.*

Hole ID	Easting	Northing	RL	Total Depth	Azimuth	Dip
ZS162	361397	5361650	180	438.3	288.8	-49.2
ZS160	361327	5361849	180	348.4	265.6	-45.5
ZS148	361327	5361849	180	404.8	313.1	-61.2
ZS151	361327	5361849	180	464.9	307.9	-70.6
ZS156W	361524	5361890	177	556	291.0	-59.0
ZS143	361470	5361793	178	858.8	299.0	-77.0

***Table 2**: Drill hole intervals from which samples were derived in this report.*

Sample ID	Hole ID	From	To
SZM24001	ZS162	306	333
SZM24002	ZS160	247	277
SZM24003	ZS148	332	364.5
SZM24004	ZS151	381.3	431
SZM24005	ZS156W	490.05	534
SZM24006	ZS143	548.95	635

NB: Approximately every 5th metre was used for ore sorting test work and not included in these results