

Significant Resource Growth and Strategic Funding Positions Heemskirk for Development Pathway

Metals & Mining

We are revising our target price for Stellar Resources (ASX: SRZ) upwards to \$1.07, implying a compelling 245% total upside from the current \$0.31 share price and marking an uplift from our [Update report from September 2025](#). Our valuation reflects the material progress achieved across the Heemskirk Tin Project, particularly the updated MRE, stronger tin price environment, and improved funding position following the Metals X-backed capital raising. The latest resource update represents a key de-risking milestone by materially strengthening the project's scale and providing a larger, higher-confidence platform for the upcoming PFS.

Stellar has also advanced several important workstreams, including Severn and Queen Hill metallurgical optimisation, Comstock and Avebury infrastructure optionality, and the strategic investment from Metals X. The upcoming PFS, expected in 2H 2026, represents the most important near-term catalyst for SRZ. The study is expected to update Heemskirk's development case following the expanded resource base, incorporating updated mine planning, production rates, capex, operating costs, recoveries and mine life assumptions. A strong PFS outcome could materially improve confidence in Heemskirk's development pathway, highlight the value of the larger resource inventory, and provide a clearer basis for project financing and a potential market re-rating.

Heemskirk Resource Upgrade Provides Stronger PFS Platform

The latest MRE update marks a major scale and confidence uplift for Heemskirk, with Severn increasing 64% to 8.54Mt @ 0.82% Sn for 70.0kt contained tin and its Indicated Resource increasing 125% to 50.7kt contained tin. This lifts the total Heemskirk resource to 13.36Mt @ 0.86% Sn for 115.3kt contained tin, or 129.1kt contained tin including St Dizier. In our view, the upgrade provides a stronger platform for the upcoming PFS.

Supporting Workstreams Continue to De-Risk Heemskirk

Alongside the MRE upgrade, Stellar has continued to de-risk Heemskirk through several supporting workstreams. Metallurgical test-work at Severn and Queen Hill demonstrated improved recovery pathways and clean concentrate potential, strengthening confidence in future processing economics. The Comstock agreement and ongoing Avebury assessment also provide valuable infrastructure optionality, particularly around tailings storage and potential regional processing solutions. In parallel, portfolio consolidation through Granite Tor and Ringville expands SRZ's Tasmanian tin and critical minerals footprint, adding longer-term exploration upside.

Structural Tin Deficit Supports SRZ's Re-Rating Potential

Tin remains one of the more attractive base metal themes, supported by a combination of strong pricing, limited listed exposure and tightening supply. Despite being a much smaller market than copper, tin currently trades at a significant premium, with recent LME pricing ~US\$50,000/t versus copper at ~US\$13,500/t, highlighting its scarcity value and strategic importance. The key issue remains supply - very few meaningful tin projects have been developed over the past three decades, while historical inventories have been depleted and production has become increasingly reliant on higher-risk regions such as Myanmar, Indonesia and the DRC. Against this backdrop, high-grade projects in stable jurisdictions are becoming increasingly valuable, positioning SRZ's Heemskirk Tin Project as a compelling exposure to a structurally tight and strategically important tin market

Robust Tin Prices Support Potential Re-Rating

We update our valuation for SRZ to \$1.01 per share in the base case, representing ~226% upside and \$1.13 per share in the bull case with ~263% upside, deriving a Price/NAV of 0.29x. Tin's strong price environment and Metals X's strategic investment have materially strengthened SRZ's investment case.

Date	30 July 2026
Current Price (A\$)	0.31
Target Price (A\$)	1.07
Market Cap (A\$m)	105.14
52-week L/H (A\$)	0.16-0.46
Free Float (%)	65.39%
Bloomberg	SRZ AU
Reuters	SRZ.AX

Price Performance (in A\$)



Source: Capital IQ

Business description

Stellar Resources Limited (ASX: SRZ) is an Australian tin-focused critical minerals developer advancing its flagship Heemskirk Tin Project in western Tasmania. Heemskirk is one of the highest-grade undeveloped tin projects globally, with an updated resource of 13.36Mt @ 0.86% Sn for 115.3kt contained tin, increasing to 129.1kt contained tin when including the nearby St Dizier satellite deposit. The company is progressing Heemskirk through PFS workstreams, supported by positive metallurgical results, regional infrastructure optionality through Comstock and Avebury, and a strengthened balance sheet following the Metals X strategic investment. Stellar also holds a broader Tasmanian exploration portfolio, including East Renison, Ringville and Granite Tor, providing additional tin and critical minerals growth potential.

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Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

Investment Rationale

Investment Thesis – Stellar Resources (ASX: SRZ)

Stellar Resources is an Australian tin-focused critical minerals developer advancing its flagship Heemskirk Tin Project in western Tasmania, one of the highest-grade undeveloped tin projects globally and one of the highest-grade undeveloped tin projects in Australia. The project has been materially strengthened by the latest MRE upgrade, which significantly lifted the total Heemskirk resource. Alongside Heemskirk, Stellar is building a broader Tasmanian tin and critical minerals platform through its East Renison, Ringville and Granite Tor projects, providing exposure to regional exploration upside near established mining infrastructure, including the Renison Tin Mine. With improved metallurgical results, strategic infrastructure optionality through Comstock and Avebury, and a strengthened balance sheet following the Metals X cornerstone investment, Stellar is well positioned to progress Heemskirk through the upcoming PFS and potentially emerge as a meaningful new tin developer in a tier-one jurisdiction.

Why Invest in Stellar Resources?

SRZ offers investors exposure to a high-grade tin development story at a time when tin fundamentals remain highly supportive, driven by growing demand from electronics, semiconductors, solar, EVs and broader electrification, while global supply remains constrained and concentrated in higher-risk jurisdictions. The investment case has strengthened materially following the latest Heemskirk MRE upgrade, which lifted the project to 115.3kt contained tin, or 129.1kt contained tin including St Dizier, providing a much larger platform for PFS. The upcoming PFS, expected in 2H 2026, is the key near-term catalyst and could reset the key valuation assumptions if it incorporates the larger resource base, improved metallurgical recoveries, better tin price environment, potential mine-life extension and infrastructure optionality. In addition, the tin price environment remains highly supportive, with prices holding at elevated levels as supply-side constraints continue to tighten the market. The Indonesian supply disruption and broader concentrate shortages have supported a stronger pricing backdrop, reinforcing the strategic value of high-grade tin projects in stable jurisdictions. Overall, SRZ combines commodity tailwinds, resource growth, improving technical confidence and a clear study-driven re-rating pathway.

Metals X Investment Strengthens Balance Sheet

Stellar's balance sheet has been strengthened by the A\$22.1m capital raising, anchored by a A\$17.0m strategic placement to Metals X Ltd. Following the latest quarterly release, Stellar has reported a cash balance of A\$30.1m, providing with funding to complete the Heemskirk PFS, progress early DFS workstreams and continue regional exploration. The Metals X investment also adds strategic validation, given its position as a major Tasmanian tin producer through the nearby Renison Tin Operation, while reducing near-term funding risk as Heemskirk moves toward formal development.

Factors supporting a target price of \$1.07

SRZ's valuation is anchored by the flagship Heemskirk Tin Project, which remains the key value driver given its high-grade resource base, updated June 2026 MRE, improving metallurgy and upcoming PFS. We continue to use the 2024 Scoping Study as the core DCF framework, while treating the additional contained tin from the latest MRE as upside until the PFS provides an updated mine plan, production profile and cost base. We also apply a peer-based EV/t contained tin methodology to value the remaining Heemskirk and St Dizier resource base.

From our analysis, we derive a valuation of \$1.01 per share in the base case and \$1.13 in the bull case, offering investors 226% upside in the base case and 263% in the bull case, deriving a Price/NAV multiple of 0.29x.

Tin remains attractive because it trades at a significant premium to copper, reflecting its scarcity value, tight supply and limited new project development over the past three decades.

With supply increasingly reliant on higher-risk regions, high-grade projects in stable jurisdictions such as SRZ's Heemskirk are becoming strategically more valuable.

Key Developments Since Last Report

- **Heemskirk Resource Base Materially Expanded** - Stellar delivered a major resource growth milestone, with Queen Hill increasing 41% to 4.11Mt @ 0.85% Sn for 34.9kt contained tin, lifting Heemskirk to 88.1kt contained tin. This was followed by the Severn MRE update, which increased Severn 64% to 8.54Mt @ 0.82% Sn for 70.0kt contained tin, taking the total Heemskirk resource to 13.36Mt @ 0.86% Sn for 115.3kt contained tin. Including St Dizier, Stellar now reports more than 129kt of contained tin.
- **Severn Drilling Confirms Resource Conversion and Depth Upside** - Ongoing wedge drilling at Severn continued to validate the geological model and support Inferred-to-Indicated conversion. Key results included ZS187W1B: 25m @ 0.38% Sn, including 4m @ 1.26% Sn; ZS187W1C: 51.4m @ 0.55% Sn, including 11m @ 1.10% Sn; and ZS187W2B: 12.6m @ 0.83% Sn, including 2.9m @ 3.00% Sn, around 60m below the previous resource model. These results supported the Severn MRE upgrade and highlighted further depth potential.
- **Metallurgical Testwork De-Risks Heemskirk** - Metallurgical results strengthened the processing case, with Severn testwork showing a pathway to approximately 75% tin recovery and a clean 45–50% Sn concentrate. At Queen Hill, ore-sorted material demonstrated potential for >70% recovery, improving on the prior ~62.7%, with concentrate grades of 42–49% Sn. These outcomes support stronger PFS economics, particularly as Queen Hill is expected to be mined early in the schedule.
- **Comstock and Avebury Infrastructure Optionality Advanced** - Stellar progressed regional infrastructure options after receiving consent to apply for a Mining Licence over the Comstock site adjacent to Heemskirk, where studies identified potential for a suitable tailings storage facility. This complements ongoing due diligence on the nearby 900ktpa Avebury Nickel Plant, which could provide a processing or regional infrastructure alternative. Together, these options support a potentially more capital-efficient development pathway.
- **Portfolio Consolidation Broadens Regional Pipeline** - Stellar expanded its Tasmanian exploration footprint through the acquisition of the 122km² Granite Tor Project, prospective for tin and REE mineralisation. The acquisition was completed in February 2026, giving Stellar control of more than 156km² across East Renison and Granite Tor and adding a broader pipeline of regional targets that could support future growth around Heemskirk.
- **Metals X Investment Strengthens Funding and Validation** - Stellar completed a \$22.1m capital raising, including a cornerstone \$17m strategic placement to Metals X Ltd. The company recently reported a pro-forma cash position of approximately \$30.1m, providing funding to advance Heemskirk through the PFS, progress DFS work, and continue exploration at East Renison and Granite Tor. The Metals X investment also adds industry validation given its position as a major tin producer in Tasmania.
- **Share Consolidation Completed** - Stellar completed a 1-for-10 share consolidation, effective 14 July 2026, reducing the number of shares on issue while proportionately rebasing the share price.

Heemskirk MRE Upgrade Strengthens Scale, Confidence and Development Pathway

Stellar Resources has delivered a material MRE update at its flagship Heemskirk Tin Project in western Tasmania ([Figure 1](#)), with the latest resource updates at Queen Hill and Severn significantly increasing the project's contained tin inventory. This represents one of the most important developments since our last report, where the investment case was still largely centred on ongoing drilling, the upcoming MRE update and the progression of the PFS. At that stage, Heemskirk was already recognised as one of the Australia's highest-grade undeveloped tin deposit.

Figure 1: Stellar Resources Project Locations



Source: Company

The latest updates now provide a much stronger platform for the next phase of technical and economic work, with Heemskirk's total Mineral Resource increasing to 13.36Mt at 0.86% Sn for 115.3kt contained tin, before including the nearby St Dizier satellite deposit.

The first major uplift came from Queen Hill, where Stellar reported a 41% increase in the deposit's total MRE to 4.11Mt at 0.85% Sn for 34.9kt contained tin. Importantly, the Indicated Resource at Queen Hill also increased by 46% to 2.26Mt at 0.94% Sn for 21.19kt contained tin. This is a meaningful outcome because Queen Hill is expected to form an important part of the early-stage mining inventory, and higher-confidence tonnes are particularly valuable as the company moves deeper into PFS-level mine planning.

The update also pushed the broader Heemskirk inventory to 9.51Mt at 0.93% Sn for 88.1kt contained tin at the time, while the combined Heemskirk and St Dizier resource base moved above 100kt contained tin.

The subsequent Severn update was even more significant. Stellar reported a 64% increase in the Severn total MRE to 8.54Mt at 0.82% Sn for 70.0kt contained tin, together with a 125% increase in the Indicated Resource to 6.05Mt at 0.84% Sn for 50.7kt contained tin. This materially improves the quality of the Heemskirk resource base, as the uplift was not simply a tonnage expansion but also a major conversion of material into the higher-confidence Indicated category. From an investor perspective, this is important because Indicated Resources are more directly

usable in mine planning and economic studies than Inferred material, thereby reducing resource confidence risk ahead of the PFS.

Following the Severn update, the total Heemskirk Tin Project resource now stands at 13.36Mt at 0.86% Sn for 115.3kt contained tin, comprising 8.31Mt at 0.87% Sn for 71.9kt contained tin in the Indicated category and 5.0Mt at 0.86% Sn for 43.4kt contained tin in the Inferred category (Figure 2). Including the St Dizier satellite deposit, Stellar's broader resource base increases to 15.6Mt at 0.83% Sn for 129.1kt contained tin (Figure 2). This gives Stellar a larger and more robust resource platform and strengthens the company's positioning as one of the more advanced ASX-listed tin development stories.

A key point is that the updated resources were reported using a 0.4% Sn cut-off for Queen Hill and Severn, compared with the previous 0.6% Sn cut-off used for Severn in the 2023 MRE.

Figure 2: Mineral Resource Estimate for Stellar Resources as of July 2026

Heemskirk Tin Project Mineral Resource Statement June 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	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	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	2.5	0.77	19.2	99	0.05	0.04	0.03	2026
	Montana*	0.7	1.54	10.4	96	0.08	0.72	1.42	2019
Inferred Total		5.0	0.86	43.4	98.2	0.06	0.19	0.24	
Grand Total		13.36	0.86	115.3	97.8	0.06	0.13	0.10	

St Dizier Mineral Resource Statement (JORC 2012), March 2014						
Classification	Deposit	Tonnes (Mt)	Sn (%)	Sn Tonnes (kt)	Cassiterite % of Total Sn (%)	Year
Indicated	St Dizier	1.20	0.69	8.3	87	2014
Inferred		1.06	0.52	5.5	58	2014
Grand Total		2.26	0.61	13.8	75	

Combined Projects' Mineral Resource Base, June 2026				
Project	Tonnes (Mt)	Sn (%)	Sn Tonnes (kt)	Cassiterite %
Heemskirk	13.36	0.86	115.3	98
St Dizier	2.26	0.61	13.8	75
Grand Total	15.60	0.83	129.1	95

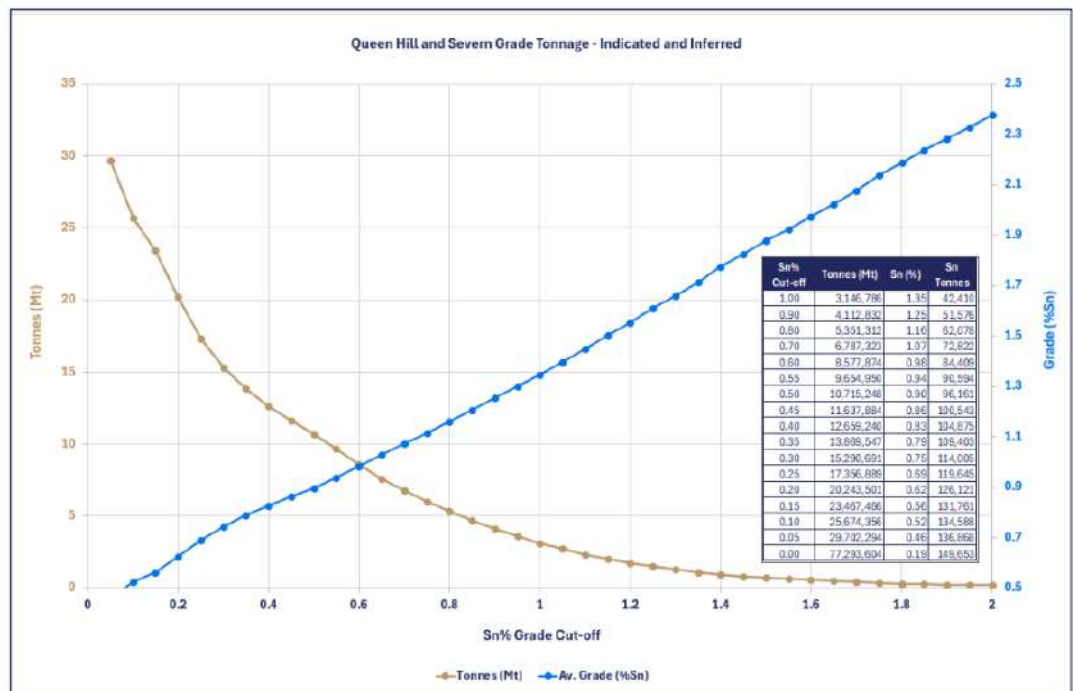
*Montana 2019 MRE

Source: Company

Stellar notes that the revised cut-off reflects stronger tin prices, current PFS inputs and the impact of ongoing ore sorting work. While the lower cut-off naturally reduces the headline grade relative to the prior higher cut-off, the more relevant investment takeaway is the increase in contained tin and the improved continuity of the mineralised system.

On a like-for-like 0.6% Sn cut-off comparison, the 2026 Severn update still shows a 25% increase in total tonnes, a 32% increase in contained tin and an improvement in grade from 0.91% Sn to 0.96% Sn (Figure 3). This helps address the concern that the growth is only a function of a lower cut-off grade; instead, the underlying resource quality and continuity also appear to have improved.

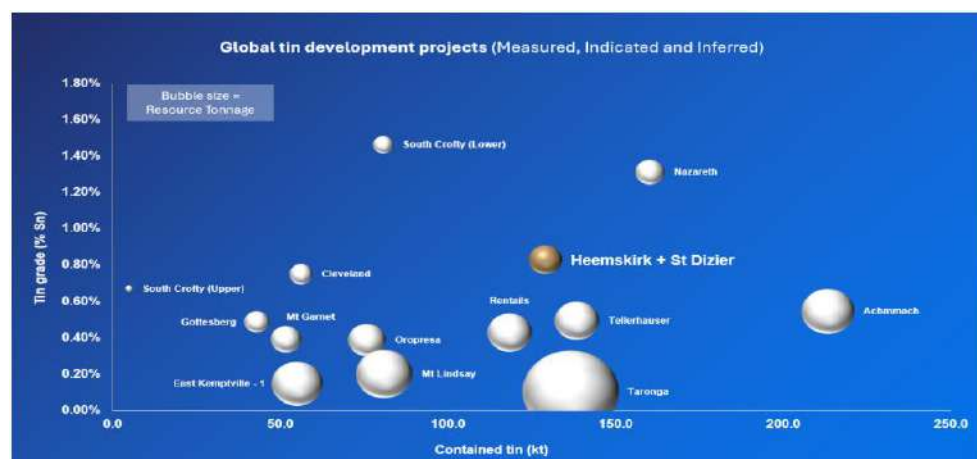
Figure 3: Grade tonnage curves for mineralisation for the combined Queen Hill and Severn Deposits



Source: Company

The scale uplift is particularly relevant because Heemskirk remains a high-grade underground tin development project in a strong jurisdiction. Stellar continues to describe Heemskirk as the highest-grade undeveloped tin project in Australia and the third highest-grade globally among peer company projects. The global development peer comparison further highlights Heemskirk's improved strategic position following the updated MRE. As shown in the (Figure 4Figure 5), Heemskirk + St Dizier now sits in the upper-quality segment of global tin development projects, combining a sizeable contained tin inventory of approximately 129kt with a comparatively high tin grade of ~0.83% Sn. This places the project well above many larger but lower-grade development peers and reinforces its attractiveness as a high-grade, scalable tin asset in a tier-one jurisdiction. Importantly, the bubble chart shows that while some projects may host larger contained tin inventories, few combine Heemskirk's grade profile, resource scale and development jurisdiction, supporting Stellar's positioning as one of the more compelling emerging tin developers globally.

Figure 4: Global tin development projects (Measured, Indicated and Inferred) including Stellar's Total Mineral Resource



Source: Company

In our view, this combination of grade, increased contained metal, and higher Indicated confidence improves the strategic relevance of Heemskirk, particularly in a tin market where new development-ready supply remains limited.

The updated MRE also has direct implications for the PFS. Stellar has indicated that the PFS is now anticipated for completion in 2H 2026, with ongoing drilling focused on near-resource growth opportunities including Montana, depth extensions at Severn and newly generated targets from geological modelling. This is important because the enlarged resource base gives the company more flexibility in mine scheduling, potential production scale and development optimisation. It also provides a stronger foundation for assessing ore sorting, metallurgical performance, underground mining design and infrastructure scenarios.

Overall, the Queen Hill and Severn MRE updates represent a clear de-risking event for Stellar. The company has moved beyond simply demonstrating exploration potential and has now converted recent drilling into tangible resource growth.

Severn Wedge Drilling Validates Resource Conversion and Depth Upside

Stellar has continued to deliver strong technical momentum at the Severn deposit, with successive wedge holes confirming mineralisation continuity, supporting resource conversion, and identifying further depth potential. [In the September 2025 report](#), SRZ had completed 24 of 29 planned drill holes at Heemskirk and had already demonstrated the potential for the drilling program to support both PFS de-risking and resource expansion. Since then, the Severn-focused drilling campaign has materially strengthened this thesis, converting the earlier exploration narrative into tangible support for the updated Severn MRE released in July 2026.

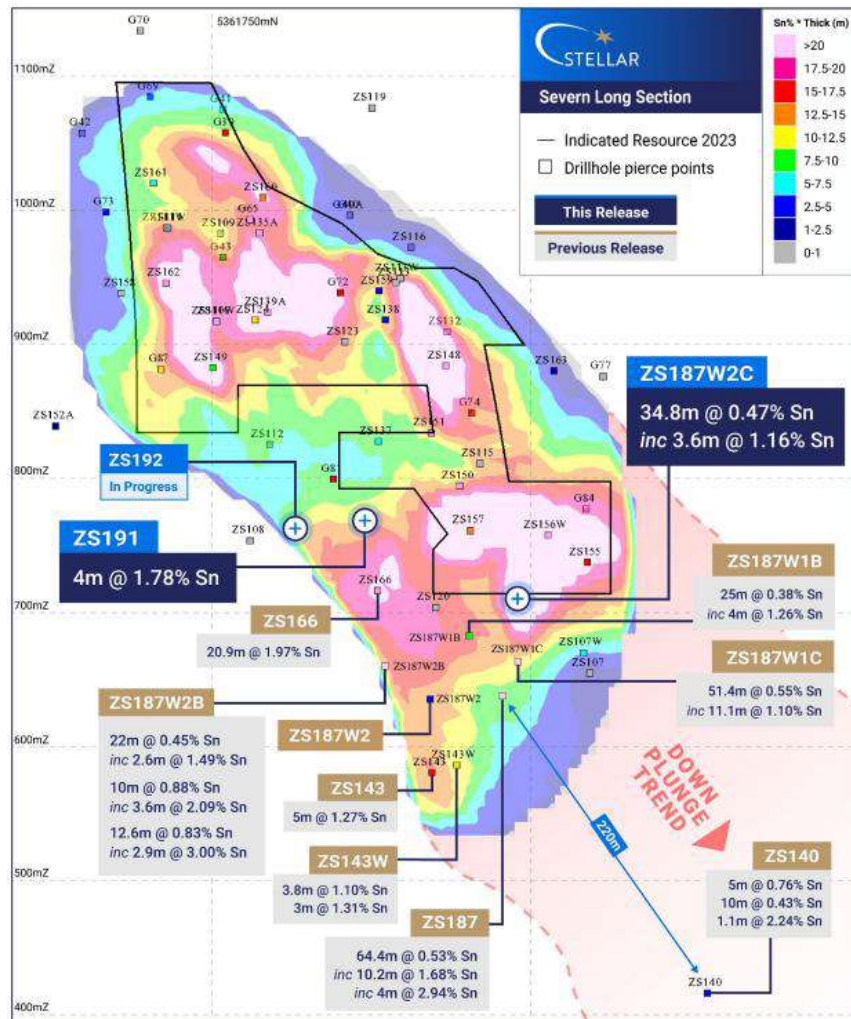
During the quarter, Stellar completed the Heemskirk resource drilling program, with a total of 31 holes and wedges for approximately 13,700m, providing the technical basis for the updated Severn MRE and ongoing PFS workstreams.

The first key follow-up result came from wedge hole ZS187W1B, which intersected 25m @ 0.38% Sn, including 4m @ 1.26% Sn and 1m @ 2.75% Sn. This hole was designed to infill an area of Inferred mineralisation and support conversion into the higher-confidence Indicated category. It was followed by ZS187W1C, which returned a broader 51.4m @ 0.55% Sn, including 11.1m @ 1.10% Sn and 0.3m @ 3.99% Sn, confirming strong continuity across the multiple lodes that define the Severn system.

Subsequent drilling further reinforced this conversion thesis. ZS187W2B intersected several mineralised zones, including a new deeper high-grade lode approximately 60m below the existing resource model, returning 12.6m @ 0.83% Sn, including 2.9m @ 3.00% Sn. Importantly, the later ZS187W2C wedge hole also intersected significant tin mineralisation north and up-dip of parent hole ZS187, returning 34.8m @ 0.47% Sn from 530.7m, including 1.9m @ 1.07% Sn and 3.6m @ 1.16% Sn. This result was specifically designed to assist the conversion of Severn Resources from Inferred to Indicated and provided further confidence in the continuity of mineralisation around the ZS187 drilling area.

In May, SRZ reported ZS191, which intersected multiple high-grade tin zones, including 4.0m @ 1.78% Sn from 492m and 2.0m @ 1.37% Sn from 507.6m. ZS191 was drilled to test an up-dip position from ZS166, which had previously delivered one of Severn's strongest grade-thickness intersections. Together with ZS187W2C, this result supports Stellar's strategy of tightening drill spacing and converting higher-value portions of Severn into the Indicated category ahead of the MRE update and highly anticipated PFS.

Figure 5: Severn Long Section looking west showing pierce point for ZS187W1B, ZS187W1C, ZS187W2B and ZS187W2C and ZS191, plus the planned pierce point for ZS192 over Sept 2023 Severn



Source: Company

Collectively, these results provided the drilling foundation for the updated Severn MRE. The importance of this program is that it reduces resource confidence risk ahead of the Heemskirk PFS. A larger Indicated Resource base provides greater flexibility for mine design, scheduling and economic optimisation, while the deeper intercepts below the 2023 resource model suggest that further resource growth potential remains at depth. In our view, Severn has now moved from being a high-grade conversion target to the dominant scale contributor within Heemskirk, underpinning Stellar's broader development case and strengthening the project's position as one of the more advanced tin development opportunities in a tier-one jurisdiction.

In addition to the Severn drilling, the first drilling at Montana since 2012 returned a high-grade intercept of 4.7m @ 1.29% Sn from 242.5m in ZM192. Montana is located immediately adjacent to the Queen Hill and Severn deposits and already hosts an Inferred Resource of 0.7Mt @ 1.54% Sn for 10.4kt contained tin. While not included in the current Heemskirk PFS, further success at Montana could support future DFS-level mine plan upside or satellite feed potential.

Metallurgical Testwork Strengthens Heemskirk's Processing and Payability Case

Metallurgical progress has emerged as one of the key technical de-risking milestones for Stellar since our previous report. While the prior report highlighted ore sorting and metallurgical optimisation as important catalysts for improving feed grades, recoveries and operating costs, the latest testwork has now provided more tangible evidence that the Heemskirk flowsheet can support higher recoveries and a clean, saleable tin concentrate. This is important because the value of Heemskirk is not only driven by resource scale and grade, but also by the ability to recover tin efficiently, produce a marketable concentrate and reduce operating complexity ahead of the PFS.

The most recent Queen Hill metallurgical work was completed by ALS Metallurgy Burnie on ore-sorted material and demonstrated a clear pathway to >70% tin recovery, compared with approximately 62.7% in prior studies. Stellar noted that this represents a material improvement of up to 10%, driven by flowsheet enhancements including ore sorting, gravity regrind and magnetic separation. Importantly, the testwork supports production of a final saleable tin concentrate grading 42–49% Sn, which is consistent with smelter requirements.

A key feature of the Queen Hill result is that the testwork was applied to material that had already been upgraded through ore sorting. The program used two composites generated from more than 900kg of crushed sample from the Queen Hill ore sorting campaign, reflecting high-grade and high/medium-grade sorted products. This was the first time Heemskirk material upgraded by ore sorting had been processed through the metallurgical flowsheet, making the result particularly relevant for the ongoing PFS.

The flowsheet improvement is technically important. The addition of a regrind step in the gravity circuit to p80 53µm improved cassiterite liberation, particularly where tin was locked in sulphides and gangue. This helped recover previously unrecovered middlings and improved overall gravity circuit performance. Stellar reported that 55–65% of total tin was recovered in the coarse gravity circuit, which is positive because strong coarse gravity recovery can support a simpler, more robust process route and reduce reliance on more complex fine recovery stages.

Magnetic separation also appears to be a meaningful improvement to the processing strategy. The use of WHIMS was confirmed on Queen Hill material, selectively rejecting siderite and magnetic gangue before tin flotation. This is important because siderite can consume flotation reagents and increase processing costs. By removing this material earlier in the flowsheet, Stellar expects improved flotation selectivity, reduced consumption of Styrene Phosphonic Acid, and better process stability.

The Queen Hill result should be viewed alongside the earlier Severn metallurgical testwork, which also delivered positive outcomes. At Severn, ALS Metallurgy Burnie completed testwork on six variability composites representing different mineralogical domains across the deposit, with head grades ranging from 0.43% to 1.06% Sn. Sequential sulphide removal and gravity processing demonstrated a pathway to approximately 75% total tin recovery, producing concentrates grading 45–50% Sn.

Severn's mineralogy is another important positive. Cassiterite was confirmed as the dominant tin mineral, while penalty-element sulphides such as arsenopyrite, chalcopyrite, sphalerite and galena were present only in very small quantities. Sulphide flotation removed 72–93% of total sulphides, helping produce a cleaner gravity-feed product. Stellar also noted that WHIMS demonstrated a 75% reduction in consumable flotation agents by removing reagent-consuming siderite. These outcomes support the potential for lower reagent usage, cleaner concentrate quality and improved downstream marketability.

From an investor perspective, the significance of the metallurgical work is twofold. First, higher tin recoveries have a direct impact on project economics because more payable metal can be recovered from the same resource base. Second, clean concentrate quality can improve commercial attractiveness by reducing smelter penalties and improving payability. This matters in tin markets where end users and smelters are increasingly focused on secure, traceable and

low-impurity supply. Stellar has already commenced preliminary, non-binding discussions with potential offtake partners regarding concentrate specifications and requirements, which suggests the metallurgical results are now feeding into the commercial pathway as well as the technical pathway.

The timing of the Queen Hill result is also important. Queen Hill is scheduled early in the proposed life-of-mine sequence, meaning improved recoveries at this deposit could have an outsized impact on the early stages of the development case. Stronger early-stage recovery performance can improve initial cash flow generation, support payback, and potentially strengthen the PFS economics. With Severn also demonstrating a pathway to approximately 75% recovery, the combined metallurgical results across both key deposits provide a stronger foundation for the Heemskirk PFS.

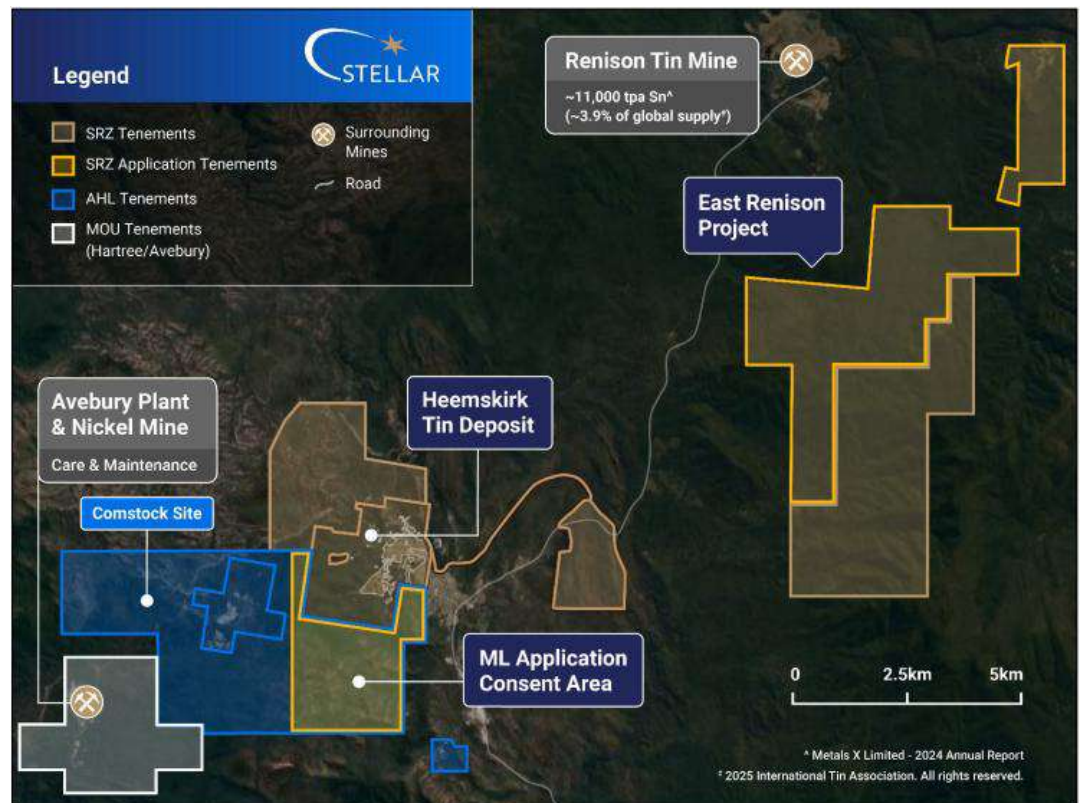
While the results are clearly positive, further work remains. Stellar has flagged additional optimisation opportunities, including lower-pH sulphide flotation to improve pyrrhotite rejection, low-intensity magnetic separation on final coarse gravity concentrate, fine-tin optimisation and further variability testwork as part of DFS-level workstreams. This means the current results should be viewed as a de-risking step rather than the final metallurgical outcome. However, the direction of travel is positive: the company has demonstrated a credible processing pathway, improved recovery assumptions, cleaner concentrate potential and flowsheet refinements that are expected to be incorporated into the ongoing PFS, with the current increase in MRE.

Overall, the metallurgical testwork strengthens the Heemskirk development case by addressing one of the key technical questions facing any tin project: whether the resource can be processed efficiently into a high-quality, saleable concentrate. The combination of >70% recovery potential at Queen Hill, approximately 75% recovery potential at Severn, clean concentrate grades of 42–50% Sn, reduced reagent intensity and ongoing offtake engagement provides a more robust platform for the upcoming PFS and supports Stellar’s positioning as a potential future supplier of high-payability tin concentrate from a tier-one jurisdiction.

Infrastructure Optionality Strengthens Heemskirk’s Capital-Efficient Development Pathway

Stellar has continued to advance the infrastructure strategy around its flagship Heemskirk Tin Project, with the Comstock agreement providing important optionality as the project moves through the PFS. In our previous report, SRZ’s development pathway was already strengthened by the non-binding MOU over the nearby Avebury Nickel Mine and Plant, located less than 10km from Heemskirk and connected by sealed bitumen road. Since then, the company has further progressed regional infrastructure access through the Comstock agreement, which provides a potential tailings storage solution adjacent to Heemskirk and complements the broader evaluation of nearby processing infrastructure.

Figure 6: Location of Heemskirk Tin Project, ML Application area, Comstock and other Infrastructure



Source: Company

In February 2026, Stellar received approval to apply for a Mining Licence over the Comstock site, immediately adjacent to Heemskirk, after engineering and environmental study work identified the area as a suitable potential location for a Tailings Storage Facility. This is an important development because tailings management is a key infrastructure requirement for any underground mining operation, and securing a nearby TSF pathway can reduce permitting uncertainty, improve development flexibility and support the PFS mine planning process. The company noted that more than 22 potential TSF sites had been assessed, with the area south of Heemskirk selected as the most suitable option from an environmental and economic perspective for incorporation into the PFS.

The Comstock agreement is also strategically linked to the Avebury processing option. Under the agreement, if Stellar determines that the Avebury Nickel Plant is the preferred processing route and proceeds with a transaction, the Comstock owners have agreed for negotiations regarding access across their surrounding tenement for the purpose of constructing a haulage road between Avebury and Stellar's existing Heemskirk Mining Lease. This is significant because it could help connect the key pieces of the regional infrastructure puzzle - Heemskirk as the ore source, Comstock as a potential TSF location, and Avebury as a possible processing route.

Avebury remains a particularly relevant option given its scale and location. The plant has a nameplate capacity of 900ktpa and is currently on care and maintenance, after producing nickel concentrates from October 2022 to March 2024. Stellar is assessing Avebury while also continuing to evaluate standalone and hybrid development options for Heemskirk. From an investor perspective, this optionality is important because access to existing regional infrastructure could potentially reduce upfront capital intensity, shorten development timelines and provide an alternative to constructing a fully standalone processing plant.

This infrastructure strategy has become more important following the material expansion of the Heemskirk resource base and the ongoing PFS workstreams. Stellar has stated that Heemskirk is expected to be developed as an underground operation with a small surface footprint, utilising Tasmania's renewable grid power and existing regional infrastructure where practical. The company has also reiterated its aspirational target of becoming a producer of 3,000–3,500tpa of payable tin over the first 6–10 years of production, compared with the 2024 Scoping Study base case of 1,900tpa over a 12-year mine life. While this production target remains aspirational, it highlights why processing scale, tailings capacity and regional infrastructure access are central to the PFS optimisation process.

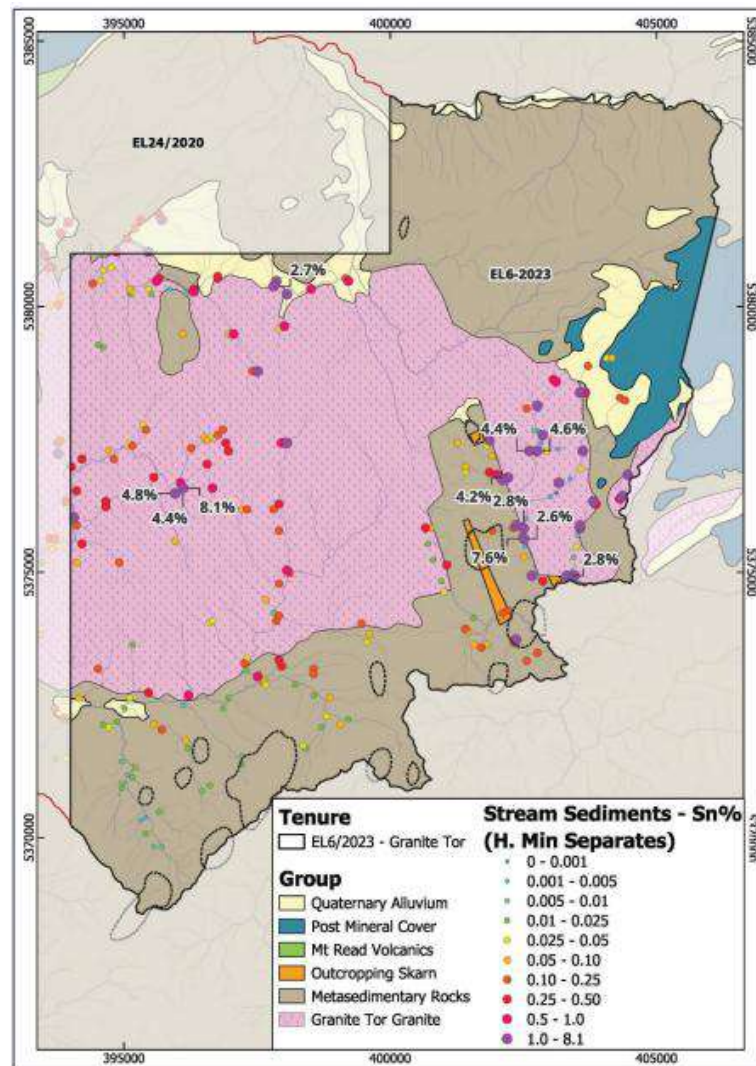
Overall, the development options strengthen the Heemskirk investment case by improving the project's development flexibility. The company is no longer assessing Heemskirk purely as a standalone project; instead, it is evaluating a broader regional infrastructure strategy that could include a nearby TSF, existing processing infrastructure, potential haulage access and input from a strategic tin producer already operating in the district. While the final development pathway will only be confirmed through the PFS, these developments provide a stronger foundation for a potentially more capital-efficient and lower-risk development scenario.

Portfolio Consolidation Builds a Broader Tasmanian Tin and Critical Minerals Platform

Stellar has continued to broaden its regional footprint in western Tasmania, adding meaningful exploration optionality around its flagship Heemskirk Tin Project. While Heemskirk remains the company's core development asset, recent portfolio consolidation through Granite Tor and Ringville gives Stellar a broader pipeline of tin and critical minerals targets across a proven mining jurisdiction. This is important from an investor perspective because it expands the company's opportunity set beyond the current PFS area, while also strengthening its long-term position in one of Australia's most established tin districts.

The Granite Tor acquisition marked the first major step in this broader regional strategy. In October 2025, Stellar entered into a binding term sheet to acquire 100% of the Granite Tor Project, a 122km² Exploration Licence located in north-west Tasmania and considered prospective for both tin and rare earth element mineralisation. The licence is positioned within a highly prospective regional geological setting, covering the recurrence of Proterozoic basement and Devonian granites that are associated with major tin systems in western Tasmania. Stellar completed the acquisition in February 2026 following notification from Mineral Resources Tasmania, giving the company full ownership of the licence and expanding its regional exploration footprint.

Figure 7: Granite Tor – Historical Sn Stream sediment sample location plan, overlying geology and outlined magnetic highs

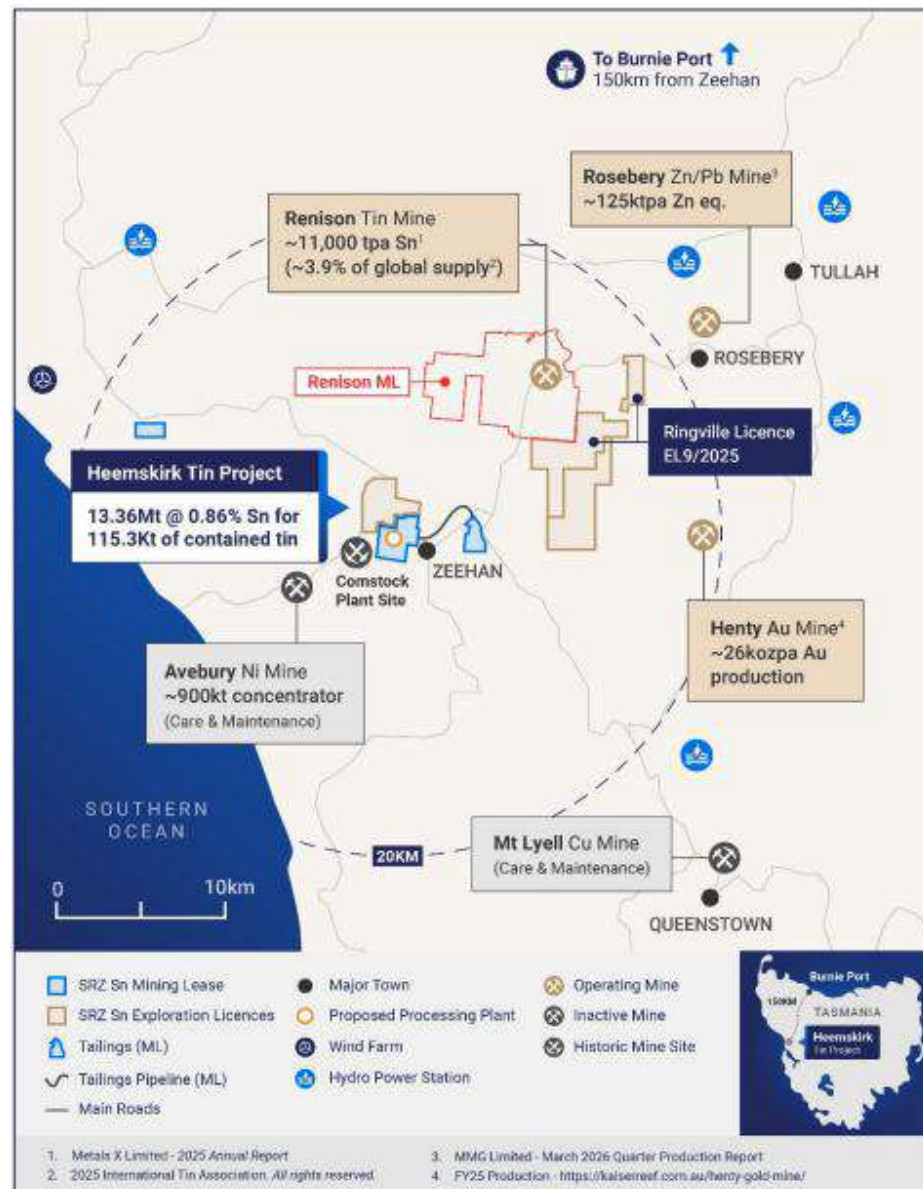


Source: Company

Granite Tor adds early-stage but meaningful exploration leverage to the Stellar story. Historical work across the project has identified tin anomalism and geochemical targets that remain largely underexplored using modern techniques. In our view, this makes Granite Tor a logical bolt-on to the Heemskirk platform - it does not replace the near-term development focus at Heemskirk, but it adds a broader regional pipeline that could support future discovery, resource growth or satellite feed opportunities over the longer term. The rare earth element potential also provides additional critical minerals exposure, which may become increasingly relevant given policy support and investor interest in strategic minerals supply chains.

Stellar's portfolio was further strengthened in July 2026 when the Ringville Exploration Licence, EL9/2025, was granted for a five-year term through to 14 June 2031. Ringville adjoins the Renison Tin Mine mining lease, placing Stellar directly next to Australia's largest producing tin mine and within one of the most important tin-bearing districts in the country. Together with the contiguous Concert Creek licence, Ringville forms part of Stellar's East Renison Project, which now covers approximately 35km² adjacent to Renison.

Figure 8: Location of SRZ's Heemskirk Tin Project, the EL9/2025 Ringville licence area and the Renison mining lease area



Source: Company

The strategic significance of Ringville is its location. The licence sits along key regional structural corridors and near existing mining infrastructure, with the broader East Renison package interpreted to cover prospective extensions of mineralised trends associated with the Renison district. This gives Stellar a credible exploration platform directly adjacent to a long-life operating tin mine, which is a materially stronger proposition than holding isolated greenfield tenure. From a valuation perspective, Ringville should be viewed as exploration optionality rather than core development value at this stage; however, its proximity to Renison and Heemskirk makes it strategically relevant within Stellar's district-scale tin strategy.

The combination of Granite Tor and Ringville materially expands Stellar's regional position. Following the completion of Granite Tor and the grant of Ringville, Stellar now controls a broader exploration portfolio across western Tasmania, with exposure to tin, rare earth elements, antimony, silver, tungsten, bismuth and base metals across its regional projects. This matters because it gives the company multiple pathways for future value creation - near-term development through Heemskirk, satellite resource potential through adjacent tin targets, and broader critical minerals discovery upside across early-stage exploration ground.

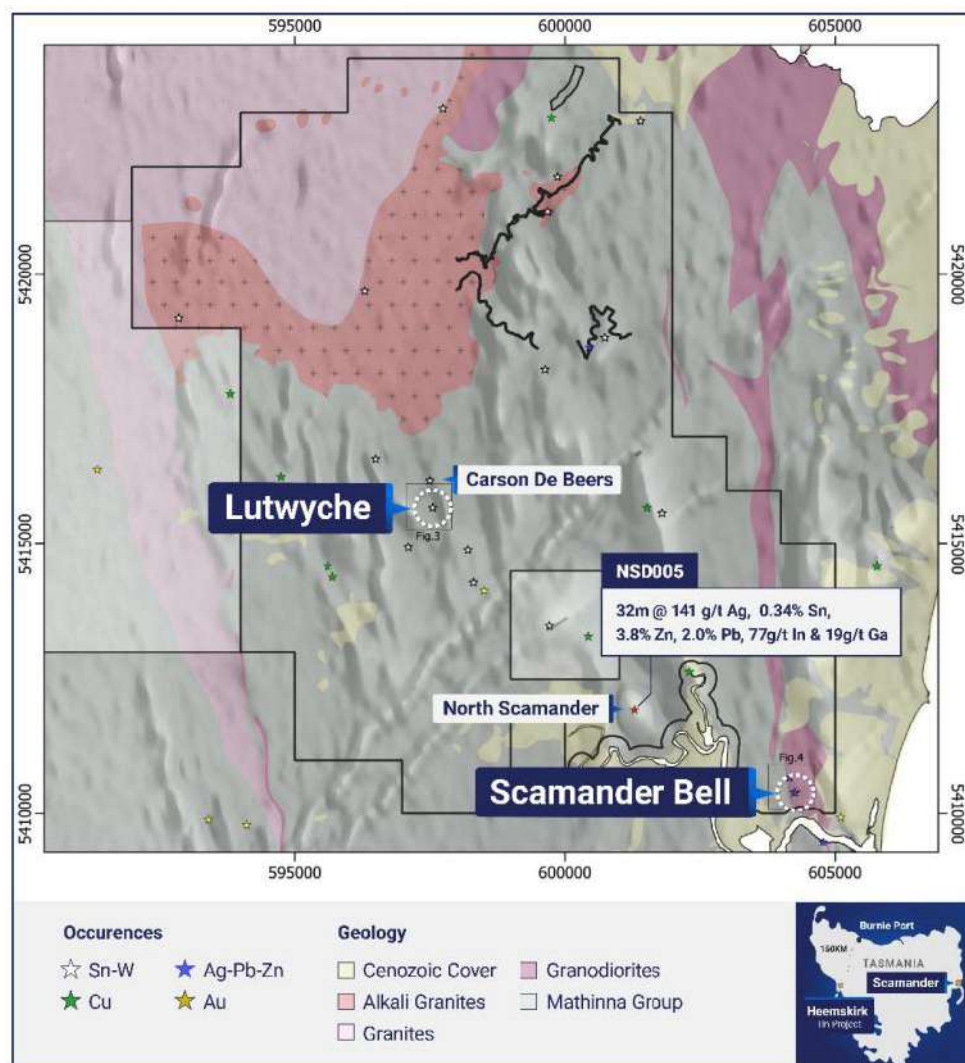
Importantly, this portfolio expansion has occurred alongside major technical progress at Heemskirk, including the updated Queen Hill and Severn resources, improved metallurgical outcomes and the Metals X strategic investment. Therefore, the regional assets should not be seen as a distraction from the core development pathway. Rather, they provide longer-term optionality around a more advanced project base. Heemskirk remains the clear centrepiece, but Granite Tor and Ringville improve the depth of Stellar's project pipeline and reinforce the company's positioning as an emerging Tasmanian tin and critical minerals developer.

Overall, Stellar's portfolio consolidation strengthens the investment case by pairing a more advanced development-stage tin asset with a growing regional exploration platform.

Scamander Project Delivers High-Grade Tungsten and Silver Results

Beyond Heemskirk, Stellar reported encouraging reconnaissance results from its North Scamander Project in northeast Tasmania, with 47 surface rock chip samples collected across the Lutwyche and Scamander Bell targets within the broader Scamander Critical Minerals Project, returning high-grade tungsten, bismuth and silver. At Lutwyche, outcropping quartz veins containing coarse crystalline wolframite returned up to 6.91% WO₃, alongside anomalous tin (0.25% Sn) and bismuth (0.20% Bi), building on historical drill intercepts of up to 1.4% WO₃ (including 2.3m @ 1.4% WO₃) over a broadly-defined 600m x 600m zone that soil surveys have historically struggled to fully delineate due to shallow colluvial cover.

Figure 9: Sample location map showing historic workings, mapped and interpreted mineralisation and previous Stellar sampling



Source: Company

Together with the neighbouring Carson De Beers prospect (historical results up to 8.3% WO₃, untested by drilling or soils), this defines a ~1km tungsten corridor that remains largely open and poorly tested by modern exploration methods. At Scamander Bell, mineralised quartz veins occur as float across a north-striking zone over 500m long and 150m wide, plausibly reflecting an array of veins at the margin of a Devonian intrusive. Sampling here returned exceptional silver grades, including a standout 2,730g/t Ag, with 10 of the 28 samples collected exceeding 100g/t Ag and 3 exceeding 1,000g/t Ag, alongside elevated gold (up to 1.4g/t Au in one sample) and strongly anomalous lead (up to 2.2%) and arsenic (up to 0.6%). While Scamander remains an early-stage exploration asset relative to the advanced Heemskirk development case, these results reinforce the strategic value of Stellar's broader Tasmanian tin and critical minerals portfolio and provide another source of longer-term exploration optionality beyond the core PFS-driven Heemskirk story.

Metals X Cornerstone Investment Strengthens Balance Sheet and Strategic Validation

Stellar has materially strengthened its balance sheet since our previous report, completing two rounds of funding that provide the company with a stronger platform to advance Heemskirk through the next phase of technical work. In November 2025, Stellar received firm commitments to raise A\$9.0m via a placement of approximately 409m shares at A\$0.022 per share, with funds directed towards Heemskirk development studies, surrounding infrastructure due diligence and exploration at East Renison. This was followed by an additional A\$0.5m placement to an existing substantial shareholder on the same terms, comprising 22.7m shares at A\$0.022 per share. Together with A\$2.9m raised from the exercise of unlisted options, Stellar stated that it had raised A\$12.4m over the preceding months, reflecting continued investor appetite for tin exposure and providing funding support for the company's 2026 work program.

The more significant funding event came in April–May 2026, when Stellar completed a A\$22.1m placement at A\$0.033 per share, anchored by a A\$17.0m strategic placement to Metals X Ltd and supported by a further A\$5.1m institutional and professional investor placement on the same terms. The pricing represented the last traded share price and a 2.2% premium to the 30-day VWAP, which is notable given small-cap resource raisings are often completed at a discount. Following completion, Stellar reported a pro-forma cash position of A\$33m, providing funding to finalise the Heemskirk PFS, commence DFS work, and progress exploration across East Renison and Granite Tor.

The Metals X cornerstone investment is strategically important beyond the headline funding amount. Metals X is Australia's largest tin producer through its 50% interest in the Renison Tin Operation, located approximately 15km north-east of Heemskirk, giving the investment clear regional relevance. Post-completion, Metals X was expected to hold approximately 16.4% of Stellar and gained the right to nominate a director to the Stellar board. In our view, this provides both industry validation and potential access to practical operating, technical and regional knowledge as Stellar moves from resource growth and study work toward development planning.

Importantly, the investment should not be interpreted as confirmation of a development transaction, processing agreement or regional infrastructure arrangement. However, it does improve Stellar's strategic positioning within the western Tasmanian tin district and reduces near-term funding risk ahead of the PFS. Combined with the expanded Heemskirk resource base, positive metallurgical work and ongoing infrastructure optionality around Comstock and Avebury, the strengthened funding position gives Stellar greater flexibility to progress Heemskirk without immediate reliance on further equity markets.

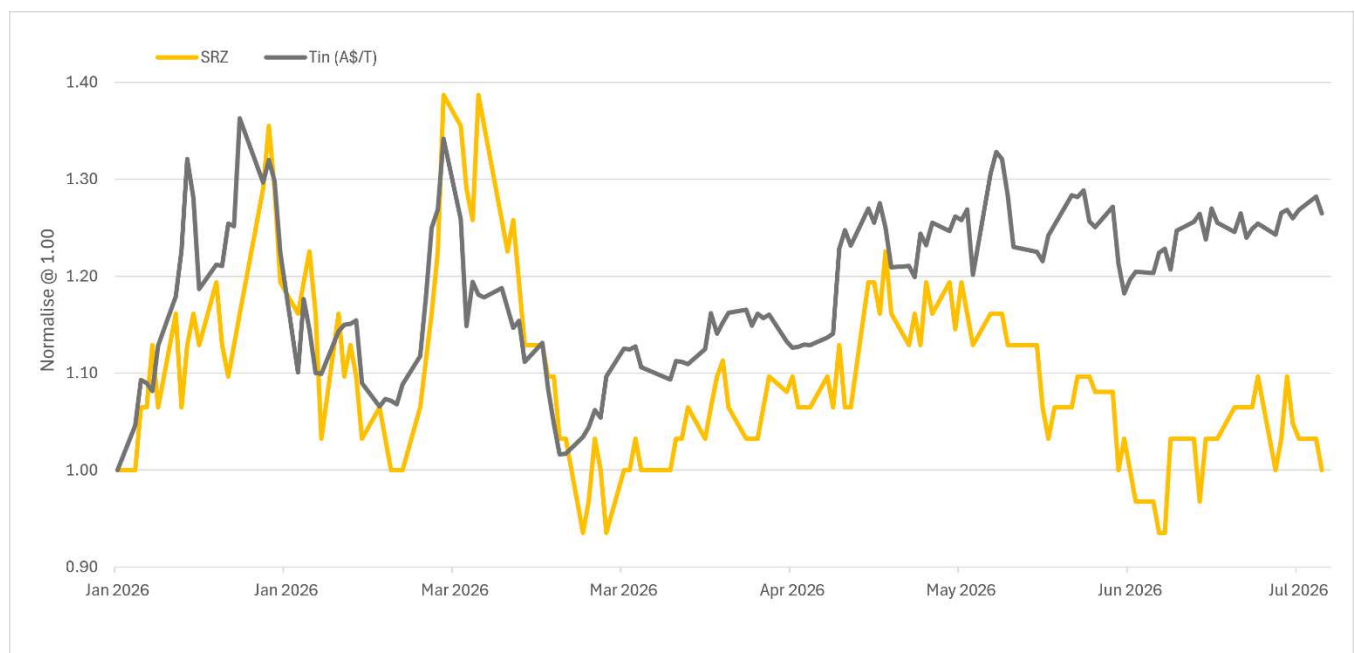
Valuation

Updated Valuation of \$1.01 - \$1.13 per share.

Methodology

We update our valuation model for Stellar Resources to reflect the significant developments since our last report, most notably the completed capital raise, the July 2026 MRE update, and the continued strength in tin prices. As with our prior updates, we have maintained a conservative approach throughout.

Figure 10: SRZ in comparison with the Tin Price normalised



As of 17 July 2026

Source: S&P Cap IQ and East Coast Research

Despite the significant uplift in the Heemskirk resource base, we have not directly incorporated the new June 2026 MRE into the operating DCF mine schedule at this stage. This is a deliberate conservative assumption. The updated MRE has materially increased Heemskirk's scale to 13.36Mt @ 0.86% Sn for 115.3kt contained tin, while the total resource base including St Dizier now stands at 15.6Mt @ 0.83% Sn for 129.1kt contained tin. However, the MRE is not the same as a mine plan and does not yet provide the required inputs for a revised production schedule, mining inventory, annual throughput, dilution, mining recovery, operating costs or capital intensity.

Accordingly, we continue to use the Scoping Study mine schedule as the core DCF backbone, while treating the additional resource base as upside to be better reflected once the PFS is released. Stellar has indicated that completion of the PFS is expected in 2H 2026, and we expect this study to be the appropriate point at which to reassess the mine schedule, operating scale and project economics. In our view, the PFS has the potential to incorporate the updated Heemskirk resource base, higher-confidence Indicated inventory, improved metallurgical recoveries, stronger tin price assumptions and potentially a longer mine life or increased production rate.

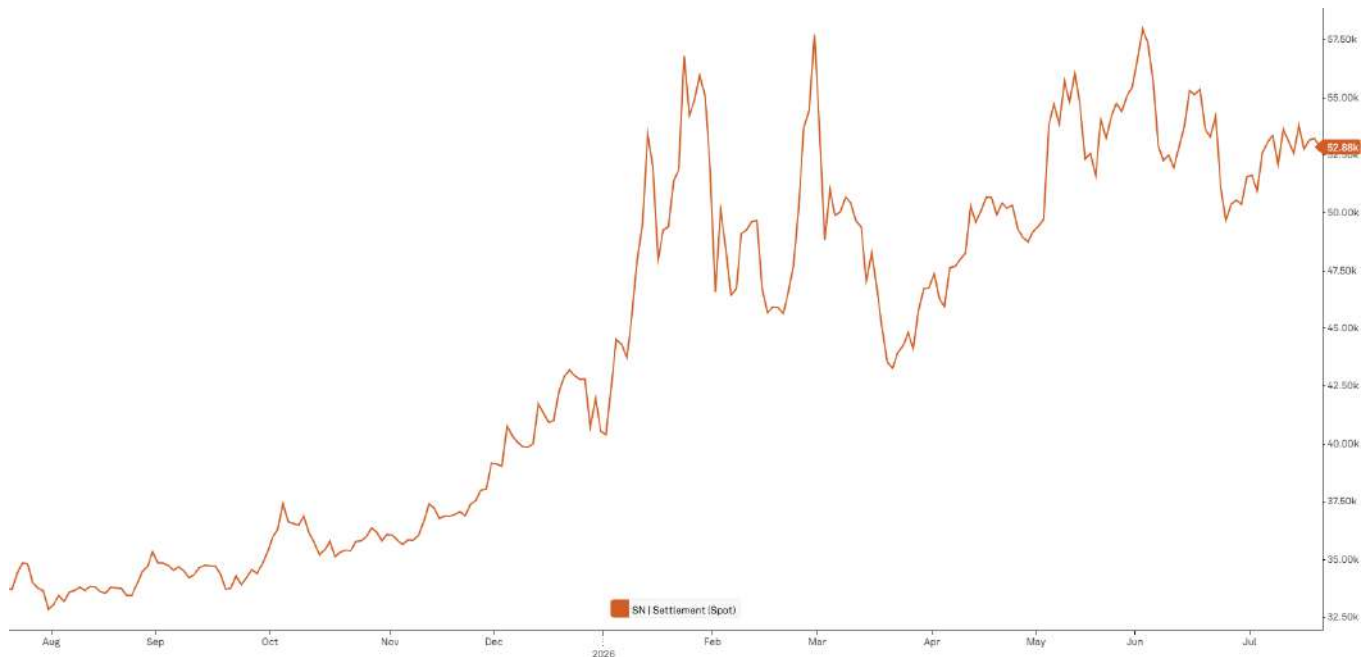
While the latest MRE provides a materially stronger foundation for Heemskirk, incorporating the full resource uplift into the DCF before the PFS would risk overstating value ahead of a formal mine plan.

NPV Assumptions

We have kept our modelling framework consistent with prior reports, updating only the inputs that market conditions or company announcements have revised our target price -

Tin price - Our base case tin price assumption increases to US\$43,000/t, and our bull case to US\$46,000/t (previously US\$34,500/t and US\$36,500/t respectively). This reflects LME tin trading in a broad US\$49,000–53,000/t range through mid-2026, up over 60% year-on-year on tightening concentrate supply and structurally higher electronics/AI-related demand. We have applied a meaningful haircut to spot rather than mark the model to the market high, preserving a conservative base case.

Figure 11: Tin Price (1 Year)



Source: S&P Cap IQ

Exchange rate – AUD/USD is held at 0.70 across both scenarios, consistent with prevailing spot levels and unchanged from our last update.

Discount rate - We use a discount rate of 9% for the base case and 8% for the bull case (previously a flat 8% applied to both). We view this as a conservative refinement rather than a re-rating of project risk - it preserves a risk buffer in the base case while only crediting the bull case with the lower rate the original Scoping Study itself assumed.

NPV Discount - On this basis, our model generates a post-tax NPV of A\$184.1m and an IRR of 39.1% for the base case, and a post-tax NPV of A\$236.8m and an IRR of 43.5% for the bull case, both materially higher than our last update despite the more conservative operating assumptions, underscoring how leveraged Heemskirk remains to the tin price alone.

To account for the higher price environment, we have also applied a 5% increase to the reported AISC in the base case, reflecting the typical cost inflation that tends to accompany a stronger commodity price cycle (higher royalties, labour and input costs), rather than assuming costs stay static while only revenue moves higher. We then apply a 25% discount to the resulting NPV to account for the fact that Heemskirk remains at the pre-PFS stage, with capital costs, throughput and recoveries yet to be locked in. This derives a risked project value of A\$127.7m in the base case and, applying the same methodology, A\$166.4m in the bull case. We consider this a conservative way to capture the tin price upside while still holding back a meaningful buffer for execution risk. Importantly, we have not made any substantial changes to the underlying 2024 Scoping Study itself; we continue to expect that the forthcoming updated scoping study / PFS will

demonstrate materially better project metrics once the higher-grade June 2026 MRE, improved recoveries and an extended mine life are incorporated.

Figure 12: Sensitivity Table for Base Case

		Tin (US\$/t Sn)				
		\$35,000	\$40,000	\$43,000	\$45,000	\$50,000
		-19%	-7%	0%	5%	16%
\$32,998	10.0%	\$71.5	\$124.6	\$156.4	\$177.7	\$230.8
\$31,498	5.0%	\$84.6	\$138.2	\$170.3	\$191.7	\$245.2
\$29,998	AISC -	\$97.8	\$151.8	\$184.1	\$205.7	\$259.7
\$28,498	(5.0%)	\$110.9	\$165.3	\$198.0	\$219.8	\$274.2
\$26,998	(10.0%)	\$124.1	\$178.9	\$211.9	\$233.8	\$288.7

Source: East Coast Research

Peers Valuation

We have refined our resource-value methodology in this update. Rather than applying a single uplift to the total resource base, we now separately net off the tonnes already captured within the DCF-scheduled mine plan before applying a market multiple, avoiding any double-counting between the DCF value and the resource-multiple value. This gives a remaining, un-scheduled Heemskirk resource of ~63.1kt of contained tin (Includes updated MRE and a 50% discount to Inferred resources). Consistent with treating brownfield mine-life extension tonnes differently from an undeveloped satellite deposit, we continue to value the St Dizier resource (11.1kt) separately and at a lower multiple, reflecting its earlier stage of study and the absence of a defined development pathway.

Figure 13: Remaining MRE used for Market Multiple

Remaining MRE Calculations	Base Case	Bull Case	Notes
Current Heemskirk MRE (kt)	93.63	93.63	100% Indicated and 50% Inferred
Current St Dizier MRE (kt)	11.05	11.05	100% Indicated and 50% Inferred
Total SRZ tin resource base (kt)	104.68	104.68	Total of All Resources
Tin Already Captured in DCF (kt)	30.54	30.54	Produced/Recovery %
Remaining Heemskirk only resource (Multiple)	63.09	63.09	

Source: East Coast Research

To value this, we have updated our peer set, benchmarking against six ASX/LSE-listed tin developers on an EV / Confidence-Adjusted Contained Tin basis (100% of Measured and Indicated, 50% of Inferred)

Figure 14: Peer Multiples

Company Name	Ticker	Market Cap (A\$m)	Adjusted EV* (A\$m)	Mineral Resource Estimate ^ (Mt)	Sn/SnEq Grade (%/t)	Contained Tin (Mt)	Confidence-Adjusted Contained Tin (Mt)	EV / Confidence-Adjusted Contained Tin (A\$/Mt)
METALS X LIMITED	ASX: MLX	1,342.90	777.11	24.60	0.85%	0.21	0.20	3,870.41
SKY METALS LIMITED	ASX: SKY	203.40	185.81	32.70	0.16%	0.05	0.04	5,030.70
ELEMENTOS LIMITED	ASX: ELT	151.90	60.88	35.56	0.43%	0.15	0.14	447.87
CASPIN RESOURCES LIMITED	ASX: CPN	36.90	27.90	3.94	0.50%	0.02	0.01	2,832.49
FIRST TIN PLC	LON: 1SN	103.30	86.05	197.10	0.19%	0.36	0.26	330.15
CORNISH METALS PLC	LON: TIN	271.50	228.56	6.25	1.40%	0.09	0.07	3,422.92
Average								2,655.76
STELLAR RESOURCES LIMITED	ASX: SRZ	106.80	76.70	13.36	0.86%	0.12	0.09	817.72

Mineral Resource Estimate - ^ 100% for Measured and Indicated and 50% of Inferred

Adjusted EV - * We use Tin as a % of total resources and apply to the EV as of 28 July 2026

Source: East Coast Research

We apply the peer average of A\$2,655.76/t to the remaining 63.1kt of Heemskirk resource. For the St Dizier resource (11.1kt), which sits outside the current DCF and has not been the subject of a scoping study or resource upgrade, we apply the same peer average but with a 40% discount (A\$1,593.45/t) to reflect its earlier stage of technical study and the absence of a defined development pathway, rather than valuing it on par with the more advanced, better understood Heemskirk resource base.

We intend to fully reflect the upgraded grades, contained tin and extended mine life once the PFS is released, at which point we would also expect the PFS to incorporate improved tin pricing assumptions relative to the original 2024 Scoping Study.

Stellar states that St Dizier is an open-pit resource, structurally different from the underground Queen Hill/Severn mine plan, so it's being held for post-Heemskirk-production studies and excluded from the Scoping Study.

Equity Valuation

Based on our analysis, we derive an implied EV of A\$312.9m in the base case and A\$351.5m in the bull case, comprising the risked project value plus the MRE value outlined above. After adding cash of A\$30.1m, this implies a Base Case valuation of A\$1.01 per share (a 226% upside to the current A\$0.31 share price) and a Bull Case valuation of A\$1.13 per share (263% upside).

Taking the mid-point of these two scenarios, we arrive at a valuation of A\$1.07 per share, representing a Price/NAV of 0.29x and a 245% upside to the current share price, a wider valuation gap than our last update, driven by the combination of higher tin prices, a stronger cash position and a more fully-built-out resource value, even as we have held the operating assumptions conservative, as-published Scoping Study case.

Figure 15: Stellar Resources Valuation

Stellar Resources Valuation (A\$m)	Base Case	Bull Case	Remarks
Heemskirk Tin Project Value	127.71	166.37	Based on NPV@ 9% and 8% Remaining Resources apart from DCF
Mineral Resource Estimate Heemskirk (Mt)	0.06	0.06	
Sector Average (EV/Mt SnEq)	2,656	2,656	40% Discount to the Sector Avg. Multiple
Mineral Resource Estimate St Dizier (Mt)	0.01	0.01	
Sector Average (EV/Mt SnEq)	1,593	1,593	
Mineral Resource Value	185.17	185.17	Post-Consolidation Basis
Implied EV	312.88	351.54	
Cash & cash equivalent^	30.1	30.1	
Provisions and Liabilities*	-	-	
Total value	342.98	381.64	
Number of shares (m)^	339.1	339.1	
Implied price (A\$)	1.01	1.13	
Current price (A\$)	0.31	0.31	
Upside (%)	226%	263%	
Mid-point Target Price (A\$)	1.07		
Mid-point Target Price (%)	245%		
Price / NAV (X)	0.29x		

Following Stellar Resources 1-for-10 share consolidation effective 14 July 2026, we have updated our share count to 339.1m shares on issue and rebased the current share price to A\$0.31, both on a post-consolidation basis. We have updated our cash balance to A\$30.1m, reflecting the \$22.1m placement completed in May 2026 (including a \$17m strategic placement to Metals X Limited), which materially de-risks funding of the project's initial development capital.

Key Catalysts

Completion of Heemskirk PFS - The upcoming PFS remains the most important near-term catalyst for Stellar, as it should provide the first formal reset of project economics following the updated MRE, improved metallurgical results and regional infrastructure studies. A strong PFS could materially de-risk Heemskirk and provide the basis for a future DFS, financing and development pathway.

Incorporation of Updated MRE into Mine Plan - The June 2026 MRE materially expanded Heemskirk to 13.36Mt @ 0.86% Sn for 115.3kt contained tin, with the broader resource including St Dizier now above 129kt contained tin. The key catalyst will be whether the PFS incorporates this larger inventory into a longer mine life, higher production rate or improved grade schedule.

Further Metallurgical Optimisation - Additional metallurgical testwork remains important, particularly around ore sorting, gravity recovery, impurity removal and concentrate quality. Continued improvement in recoveries and saleable concentrate specifications could enhance payability, reduce processing risk and support stronger project economics.

Comstock and Avebury Infrastructure Outcomes - Progress on the Comstock Mining Licence application and the assessment of the nearby Avebury 900ktpa plant could materially influence development capex and execution risk. Any agreement that supports a lower-cost tailings, processing or regional infrastructure pathway would strengthen the capital-efficient development case.

Metals X Strategic Relationship - Metals X's cornerstone investment provides industry validation and adds strategic relevance given its exposure to the nearby Renison Tin Operation. Any further collaboration, technical input, infrastructure alignment or regional development opportunity could support a re-rating of SRZ.

Key Risks to Price Target

Resource Conversion Risk - Although the updated MRE has materially increased the Heemskirk resource base, a portion of the inventory remains in the Inferred category. The value uplift depends on SRZ successfully converting more material into Indicated and eventually Ore Reserves through further drilling, modelling and technical studies.

Mine Plan and MRE Integration Risk - The June 2026 MRE has not yet been fully incorporated into a formal mine schedule. There is a risk that the larger resource base may not translate directly into a proportionate increase in mine life, production rate or project NPV once dilution, mining recovery, geotechnical constraints and economic cut-offs are applied.

Metallurgical and Processing Risk - Recent metallurgical results have been positive, but further optimisation is still required. Any issues with recoveries, impurity levels, concentrate quality, reagent consumption or ore variability could impact operating costs, payability and final project economics.

Infrastructure and Execution Risk - The Comstock TSF option and Avebury processing opportunity could improve capital efficiency, but neither has been finalised as the preferred development route. Failure to secure suitable tailings, processing or infrastructure arrangements could increase capex, delay approvals or require a more expensive standalone development pathway.

Commodity Price and FX Risk - SRZ remains highly sensitive to tin prices and the AUD:USD exchange rate. While current tin prices are supportive, any sustained fall in tin prices or strengthening of the Australian dollar could reduce margins, NPV and project funding attractiveness.

Appendix I: 2024 Scoping Study Summary

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

Source: Company & East Coast Research

Appendix II: Analyst's Qualifications

Riddhesh Chandwadkar

Riddhesh is an Equity Research Analyst at Shares in Value (East Coast Research) and the lead analyst on this report. He holds a Master of Commerce (Finance and Strategy) from the University of Sydney and has passed the CFA Program Level I and Level II.

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