# Stellar Resources
# ASX Announcement

STELLAR

**16 May 2019**

## Updated Heemskirk Resource Increases Indicated Category and Confidence in the Project

Stellar Resources Limited (ASX: SRZ, "Stellar" or the "Company) is pleased to announce the results of an updated mineral resource for its flagship Heemskirk Tin project recently completed by technical consultant Resource and Exploration Geology.

### Highlights

- Updated Mineral Resource of 6.6Mt @ 1.1% Sn (70,930t of contained Sn) defined for the Heemskirk Tin project.
- The updated Mineral Resource is the highest grade undeveloped tin resource in Australia.
- A 64% increase in Indicated Mineral Resource to 2.1Mt @ 1.1% Sn (23,960t of contained Sn) compared with the 2016 estimate.
- Closer spaced drilling in 2017 led to a maiden Indicated Resource for the Severn deposit and the 64% increase in Total Indicated Mineral Resource.
- The updated Heemskirk Mineral Resource is 0.2Mt larger than the previous 2016 estimate, with a similar amount of contained tin.
- A maiden Inferred Mineral Resource of 0.6Mt @ 0.9% Sn for the recently acquired Oonah deposit is included in the updated Mineral Resource.
- A Scoping Study has commenced on a Fast Start Option for Heemskirk Tin focusing on development of Queen Hill, Severn and St Dizier deposits.

***Managing Director Peter Blight said "this resource update significantly increases the level of confidence in the Heemskirk Tin project resource and provides a solid foundation for the company to complete its Fast Start scoping study. The study will focus on development of the enlarged indicated and associated inferred resources of the Queen Hill and Severn deposits with St Dizier potentially supplementing these ore sources."***

**Capital Structure**

| | |
|---|---|
| *Shares:* | *380,328,733* |
| *Share Price (SRZ):* | *A$0.014* |
| *Listed Options:* | *59,142,857* |
| *Option Price (SRZO):* | *A$0.002* |
| Unlisted Options: | *17,000,000* |

**Commodity**

| | |
|---|---|
| *Tin Price:* | *US$19,850/t* |
| *Exchange Rate US$* | *0.69* |

**Main Shareholders**

| | |
|---|---|
| *European Investors* | *19.5%* |
| *Capetown SA* | *16.4%* |

**Board & Management**

***Phillip G Harman***
*Non-Executive Chairman*
***Peter G Blight***
*Managing Director*
***Gary L Fietz***
*Non-Executive Director*
***Thomas H Whiting***
*Non-Executive Director*
***Melanie J Leydin***
*Company Secretary*


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*About Stellar:*

*Stellar Resources (SRZ) is an exploration and development company with assets in Tasmania. The company is rapidly advancing its high-grade Heemskirk Tin Project, located near Zeehan in Tasmania, and plans to become Australia's second largest producer of tin.*

## Introduction

Stellar has a strong tenement position covering its 100% owned tin properties near Zeehan, Tasmania including:

- **Heemskirk Tin** project - **Queen Hill, Severn, Montana** and **Oonah** deposits located near Zeehan. Stellar is focused on rapidly progressing a fast start development of the Heemskirk Tin project;
- **St Dizier Open Pit Tin** project – satellite deposit located 20km NW of Zeehan;
- **Razorback Tin** project – satellite project located 8km East of Zeehan including a previously operated open pit tin mine and tin tailings; and
- A **large exploration licence** package with multiple tin exploration targets and historical metal mines

Stellar's projects have an enviable location within the well-established mining district on the West Coast of Tasmania with a competitive market for services, mining and processing inputs and labour, access to nearby water and power, and to the port of Burnie 150km to the north for export of tin concentrate.

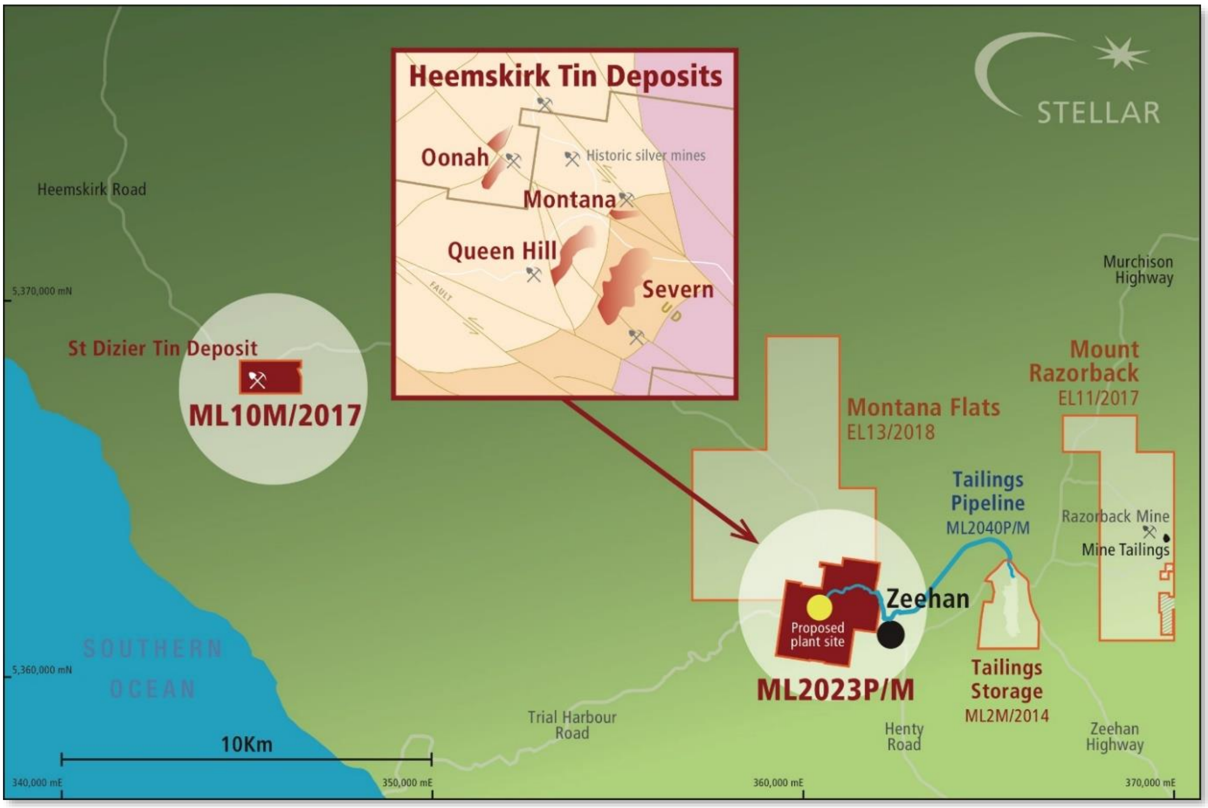


**Figure 1 - Location of Stellar's Tin Tenements around Zeehan, Tasmania**

## Geology of Heemskirk Tin Deposits

The Heemskirk Tin project deposits are granite related cassiterite and basemetal stockwork and replacement style mineralisation hosted in older sediments and volcaniclastics of the Zeehan Sub Basin, Western Tasmania. Mineralisation is generally stratabound. Four deposits have been defined over a total strike length of approximately 1,300m to depths of 500m below surface.

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**Table 1: Deposit Orientation, Strike Length, Dip and Thickness**

| Deposit | Orientation | Strike Length (m) | Dip Extent (m) | Width - true thickness (m) |
|---|---|---|---|---|
| Severn | Strikes N-S, Dips steeply E | 400 | 380 | 3m - 50m |
| Queen Hill | Strikes N-S, Dips steeply E | 400 | 400 | 2m - 25m |
| Montana | Strikes ENE, Near vertical | 100 | 350 | 2m - 8m |
| Oonah | Strikes N-NW, Dips steeply E | 400 | 200 | 1m - 5m |
| **Total** | | **1,300** | **1,330** | **1m - 50m** |

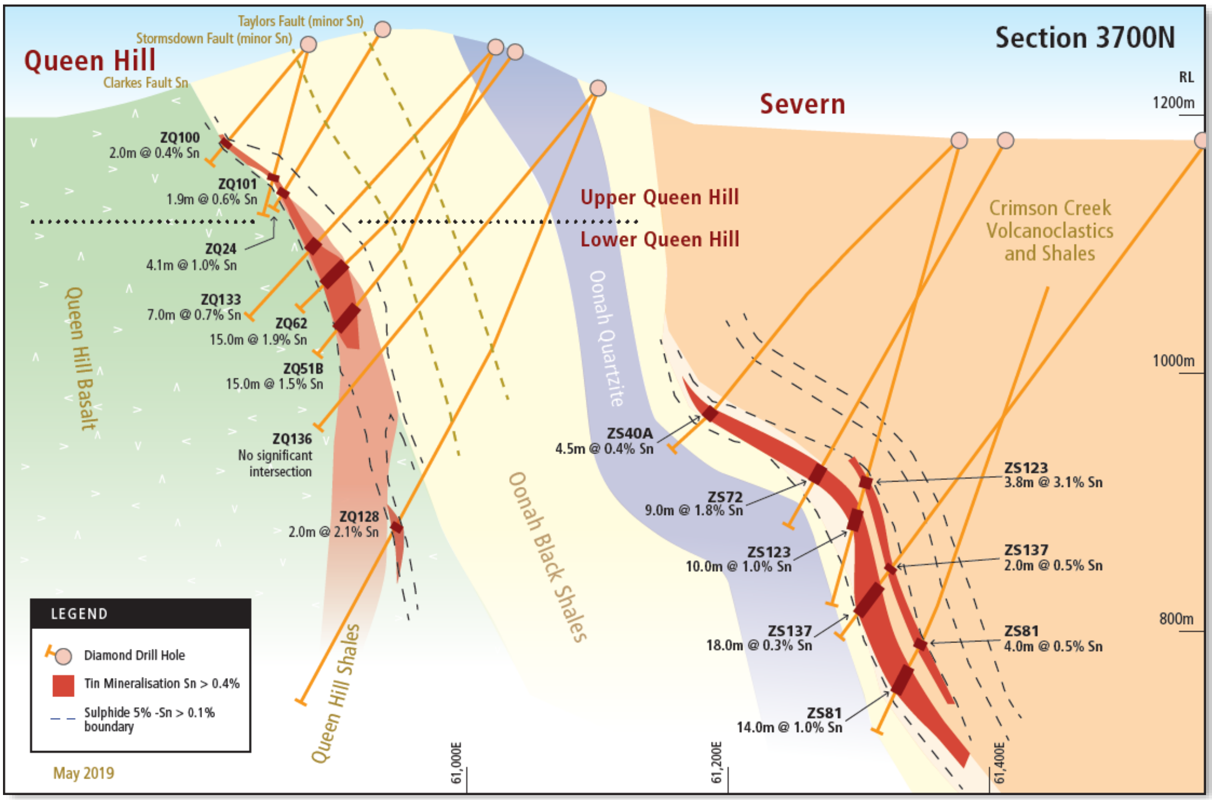


**Figure 2: Schematic Geology Cross-Section 3700N, Showing Queen Hill and Severn Tin Deposits**

## Exploration Drilling

An 11-hole diamond drilling program (ZS132 to ZS139A) was completed by Stellar in 2017 in the upper Severn and Queen Hill deposits, locally reducing the drill spacing which, along with previous drilling results, supports an Indicated Mineral Resource classification in these areas.

A total of 58 recent diamond drillholes (18,709m), inclusive of the 2017 drilling program, have been completed by Stellar over the Heemskirk deposits since 2010. A further 133 historic diamond drillholes (31,485m) have been completed prior to 2010 by other companies over the Heemskirk deposits.

## Basis of Updated Mineral Resource Estimate

The updated Mineral Resource has been estimated by technical consultant, Resource and Exploration Geology, based upon:

1. Results of all drilling completed over the Heemskirk deposits including; the 2017 drilling program, previous drilling completed by Stellar, and historical drilling completed by other companies.
2. A list of the significant drillhole intercepts in the Heemskirk deposits, used in the 2019 Mineral Resource Update, is included in Appendix 1. Unless otherwise stated, all drillhole intercept thicknesses, including those in Appendix 1 are downhole thickness and not necessarily true thickness.
3. Revised geological interpretations of the mineralized zones within the Heemskirk deposits. 3D wireframe solid models have been created for; 2 main mineralised zones and 10 smaller sub-parallel mineralised zones within the Queen Hill deposit, 4 mineralised zones within the Severn deposit, 1 mineralised zone within the Montana deposit, and 2 main mineralised zones and 2 smaller sub-parallel zones within the Oonah deposit. Mineralised zones are generally stratabound and demonstrate reasonable sectional continuity given the broad drill spacing and style of mineralisation modelled.
4. All samples were composited to 1m lengths. Top cuts were applied to Sn analyses for the Severn and Oonah deposits only and to Cu analyses for the Montana and Oonah deposits only.
5. Statistical and geostatistical analysis of the samples.
6. A block modelled resource estimation was calculated using an ordinary kriged algorithm for Sn constrained by solid models in the Severn and Queen Hill deposits. An inverse distance squared algorithm (ID2) was used to interpolate Sn grades into the Montana and Oonah solid models. An ID2 algorithm was used to interpolate S, Cu, Pb, Zn, soluble Sn and SG into the resource model. The estimation was validated by visually checking the interpolation results against drill hole data in plan and section, comparing input and output statistics and comparing with previous estimates. The estimate is considered to be robust on the basis of the above checks.
7. Classification of the Heemskirk Tin deposits taking into account data quality and distribution, spatial continuity, confidence in the geological interpretation and estimation confidence. Indicated Mineral Resources have been defined in the following two areas where higher confidence in the geological model and resource estimation exists; (a) The Queen Hill deposit above RL 930m and south of 3770N which has a spacing between drilling intercepts of approximately 20m to 50m, and (b) the Severn deposit above RL 870m and below RL 980m and south of 3770m which has a spacing between drilling intercepts of approximately 30m to 60m. The remainder of the resource is classified as Inferred Resource due to the low confidence in the local grade estimation and moderate confidence in the geological interpretation resulting from short range variability of the mineralisation and the broad drill spacing (typically 100m between drilling intercepts).
8. Inferred and Indicated Mineral Resources were reported above a 0.6% Sn cut-off and classified according to the guidelines of the 2012 edition of the JORC Code.

## Updated Mineral Resource Estimate

An updated total mineral resource of 6.6Mt @ 1.1% Sn at a cut-off grade of 0.6% Sn has been defined in accordance with the JORC Code 2012 by technical consultant, Resource and Exploration Geology, for the Heemskirk Tin project deposits as shown in Table 1.

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### Table 2: Heemskirk Tin Project Mineral Resource Statement 2019, JORC 2012

| Classification | Deposit | Tonnage mt | Total Sn % | Contained Sn t | Cassiterite % of total Sn | Cu % | Pb % | Zn % |
|---|---|---|---|---|---|---|---|---|
| Indicated | Upper Queen Hill | 0.32 | 1.0 | 3,230 | 87 | 0.2 | 2.1 | 1.0 |
| | Lower Queen Hill | 0.65 | 1.4 | 9,230 | 97 | 0.0 | 0.1 | 0.1 |
| | Severn | 1.15 | 1.0 | 11,500 | 99 | 0.1 | 0.0 | 0.1 |
| **Total Indicated** | | **2.12** | **1.1** | **23,960** | **97** | **0.1** | **0.4** | **0.2** |
| Inferred | Upper Queen Hill | 0.11 | 1.6 | 1,760 | 94 | 0.2 | 1.9 | 0.7 |
| | Lower Queen Hill | 0.36 | 1.4 | 5,040 | 97 | 0.0 | 0.2 | 0.0 |
| | Severn | 2.74 | 0.9 | 24,660 | 99 | 0.0 | 0.0 | 0.0 |
| | Montana | 0.68 | 1.5 | 10,200 | 96 | 0.1 | 0.7 | 1.4 |
| | Oonah | 0.59 | 0.9 | 5,310 | 36 | 0.8 | 0.1 | 0.1 |
| **Total Inferred** | | **4.48** | **1.0** | **46,970** | **90** | **0.1** | **0.2** | **0.3** |
| **Total Indicated + Inferred** | | **6.60** | **1.1** | **70,930** | **92** | **0.1** | **0.3** | **0.3** |

1.cassiterite = (total Sn% - soluble Sn%)/total Sn%
2. block cut-off grade of 0.6% tin
3. tonnes rounded to reflect uncertainty of estimate
4. estimates prepared by Resource and Exploration Geology under JORC 2012

## Updated Tonnage Grade Curve

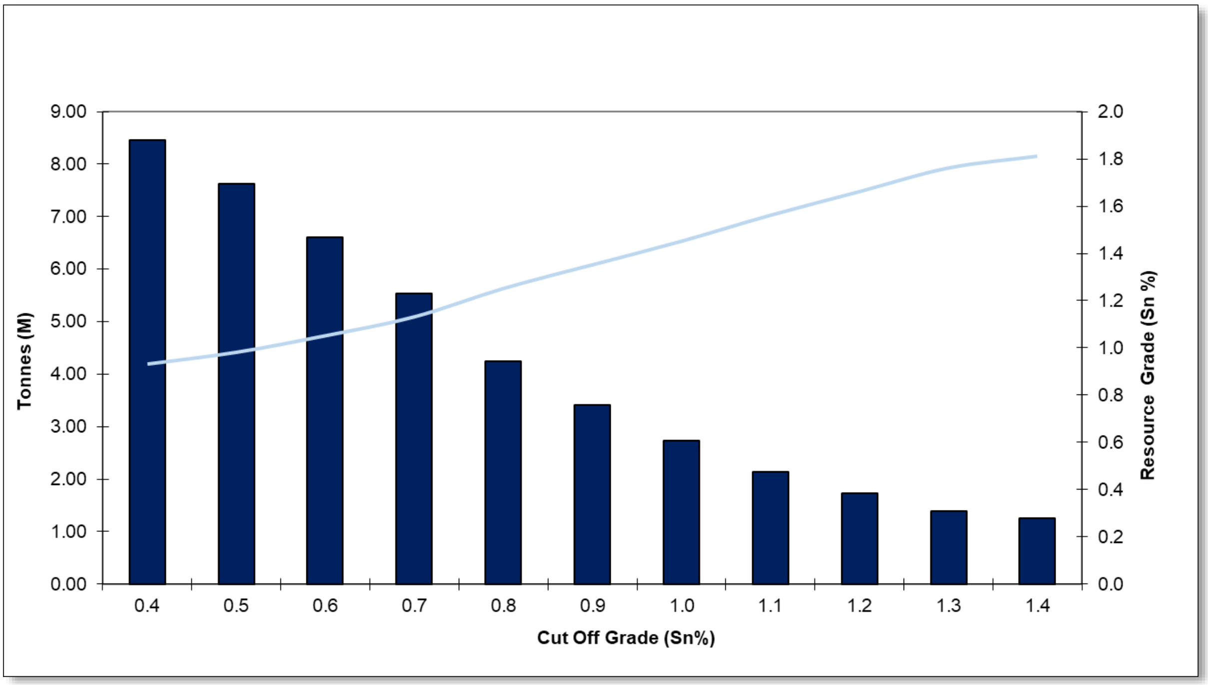


**Figure 3: Heemskirk Project (all deposits) Tonnage Grade Curve**

All four of the Heemskirk tin deposits contain zones of higher grade and grade tonnage data suggests the deposits may be amenable to mining at higher cut-off grade.

Increasing the cut-off grade to 1.0% Sn has the potential to increase the resource grade to 1.5% Sn (resource tonnage would be decreased to 2.74 Mt).

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## Comparison with the Previous 2016 Resource Statement

The updated Heemskirk Mineral Resource includes 2.1Mt @ 1.1% Sn of Indicated Mineral Resource which is a 64% increase in the amount of Indicated Mineral Resource compared with the previous 2016 estimate.

This represents a significant improvement in resource confidence for the Heemskirk Tin project which is primarily due to the definition of a maiden Indicated Resource in upper Severn as a result of closer spaced drilling undertaken by Stellar in 2017.

The updated Total Heemskirk Mineral Resource (6.6Mt @ 1.1% Sn, containing 70,930 tonnes of tin) is 0.2Mt larger than the previous 2016 Total Heemskirk Mineral Resource estimate, with a similar amount of contained tin (the previous 2016 Total Mineral Resource for the Heemskirk Tin project was 6.4Mt @ 1.1% Sn, containing 72,000 tonnes of tin).

A maiden Inferred Mineral Resource of 0.6Mt @ 0.9% Sn for the recently acquired Oonah deposit is included in the updated Mineral Resource.

The Heemskirk Project Updated Mineral Resource is the highest grade undeveloped tin project in Australia.

## Heemskirk Project Tin Deposits

In Figure 1, the location of the four Heemskirk tin deposits is shown in plan-view. Figures 4 – 7, show long projections of each deposit. All drilling intercepts in and around modelled mineralised zones are shown on the long projections and are colour coded by Sn M % (i.e. Sn grade in percent multiplied by apparent thickness in metres). Sn M % provide a visual indication of the amount of contained tin in each intercept.

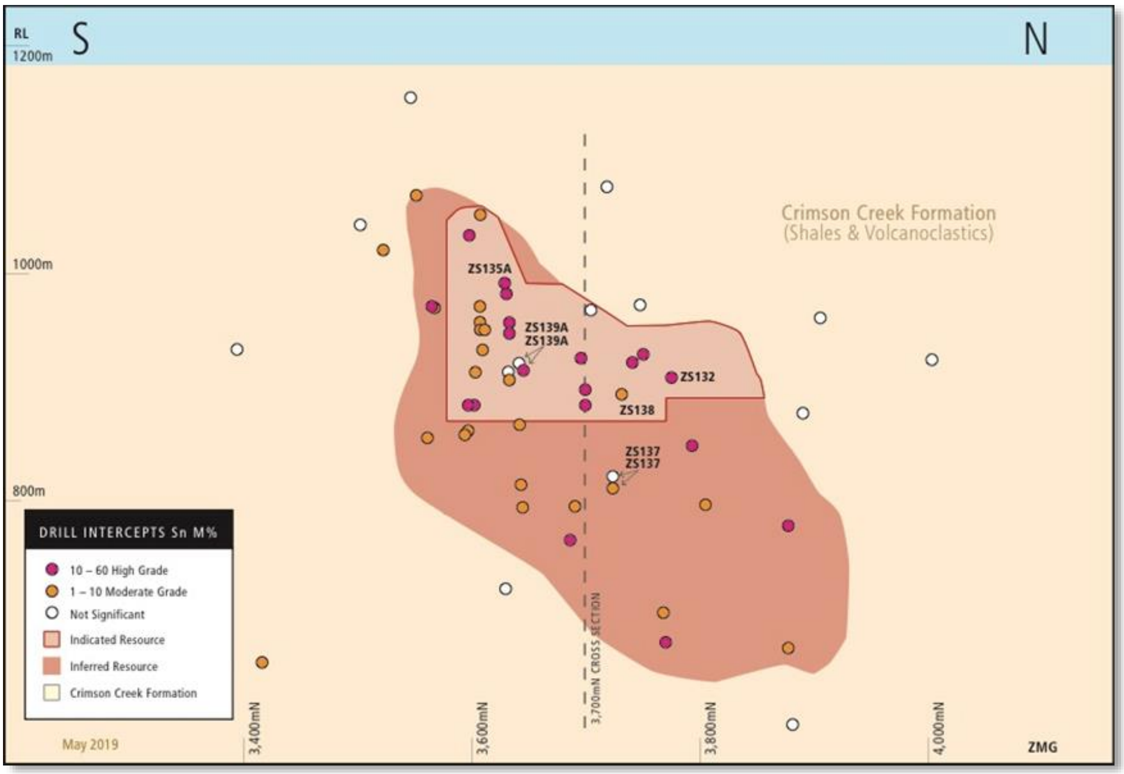


**Figure 4: Severn Long Projection (all mineralised zones)**

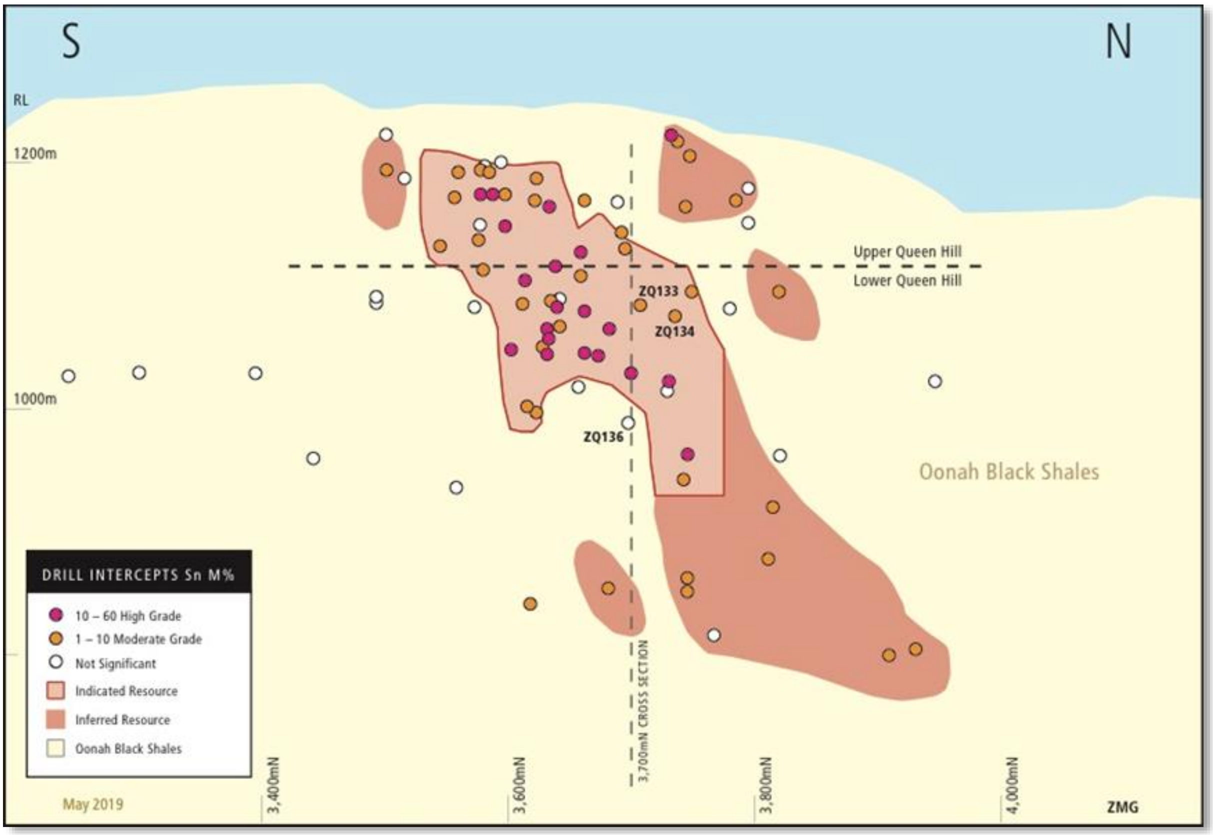


**Figure 5. Queen Hill Long Projection (all mineralised zones)**

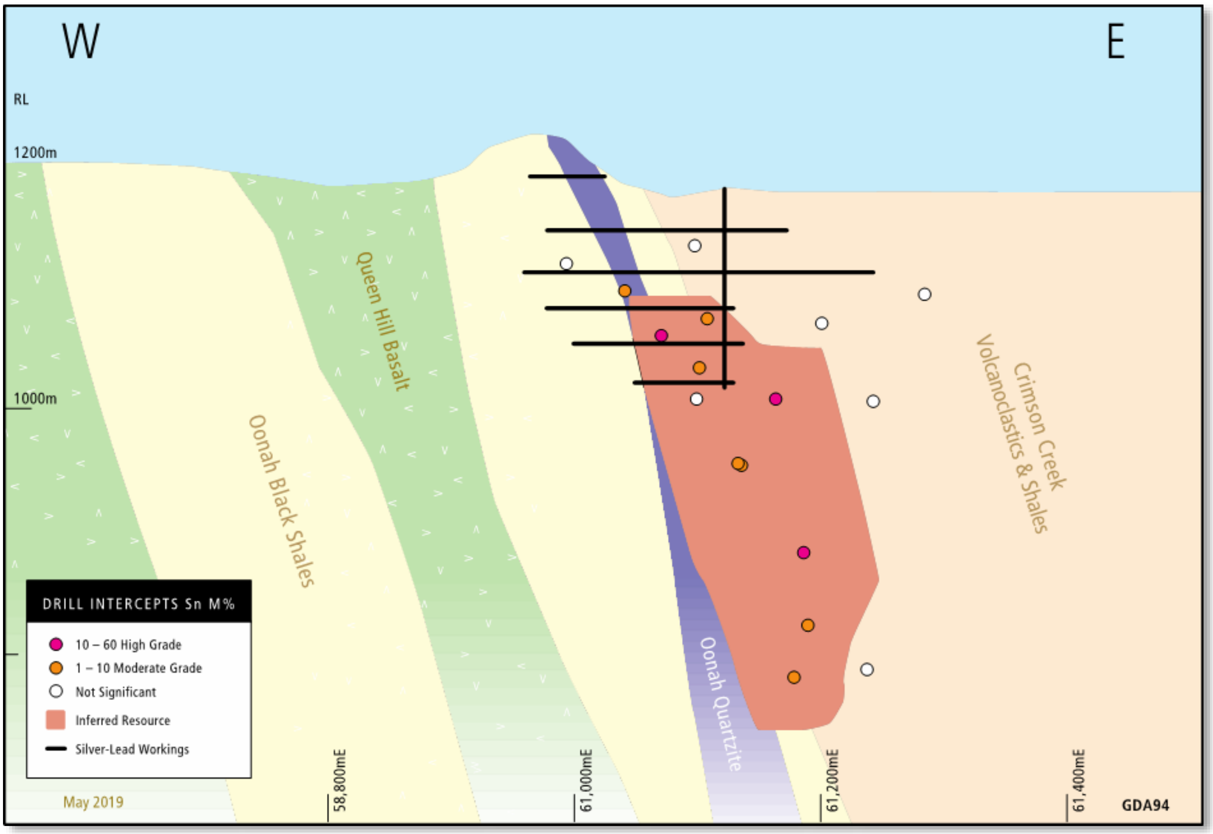


**Figure 6: Montana Long Projection**

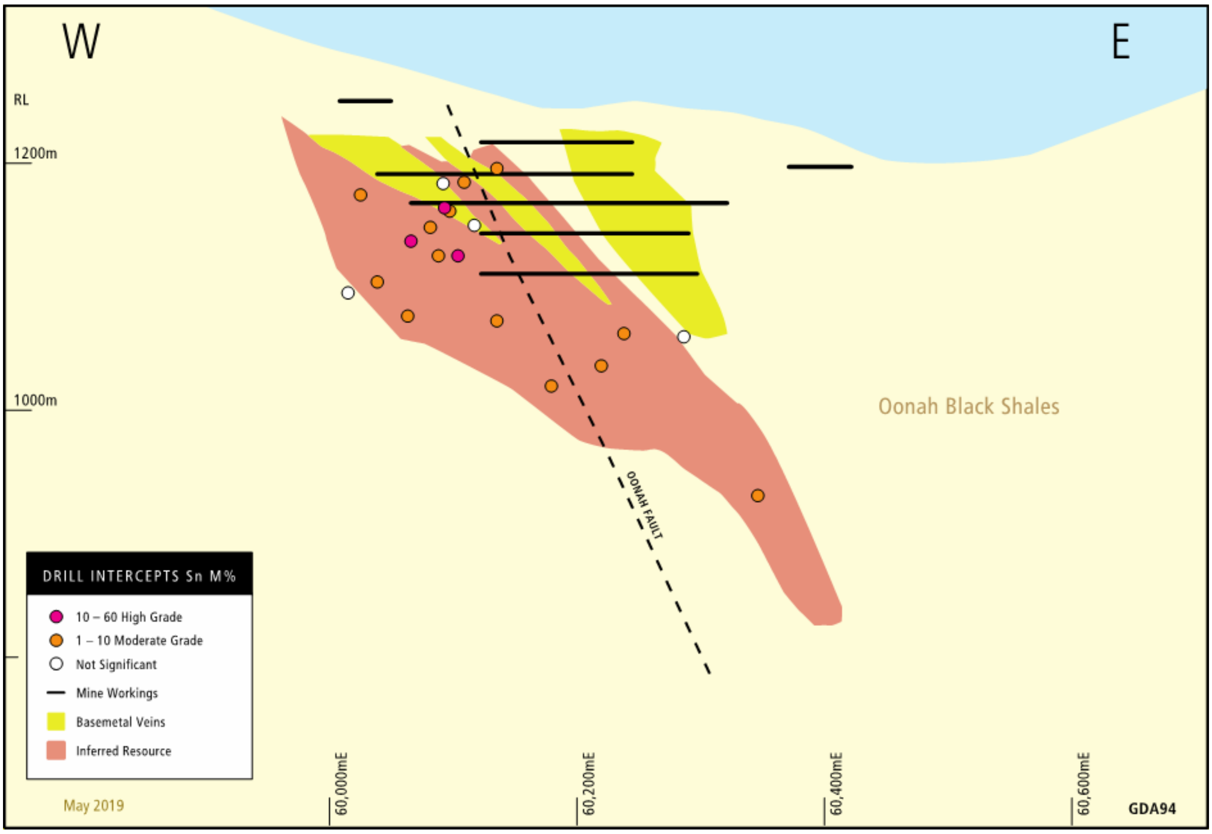


**Figure 7: Oonah Long Projection (all mineralised zones)**

In the case of the Queen Hill, Oonah and Montana deposits, mineralisation is zoned with increasing concentrations of Pb-Zn veins located towards the top and adjacent to the tin zones.

Historical underground Pb-Ag-Zn mine workings exist near the upper parts of the Oonah, Montana and Queen Hill deposits. Where records are available, development roadways have been located on long-projections (Montana and Oonah). There is no record of historical stope locations. However, based on drilling results, mined areas do not generally coincide with Sn mineralisation.

Tin mineralisation in the Zeehan deposits is mostly in the form of insoluble cassiterite ($SnO_2$) with acid soluble forms of Sn (stannite in the case of sulphides) accounting for 8% of total contained Sn. Table 2 shows the high proportion of cassiterite for the Severn (99%), Lower Queen Hill (97%) and Montana (96%) deposits. Cassiterite content is lower for Upper Queen Hill (89%) and particularly low for Oonah (36%). Cassiterite content is calculated by subtracting acid soluble Sn from total Sn assays. Acid soluble Sn concentrations for the Queen Hill, Montana and Oonah deposits is estimated from Cu assays using the stoichiometric relationship between Sn and Cu in stannite. In the case of Severn, acid soluble tin was measured directly on 1m composites.

Acid soluble Sn is not generally recoverable in conventional tin gravity concentration plants. However, it can be recovered in a sulphide concentrate for subsequent processing with other sulphides.

## Heemskirk Exploration Upside

Mineralisation in all of the Heemskirk Tin project deposits remains open down dip and down plunge.

Renison Tin, Australia's oldest and largest tin mine is located 18km to the NE of Heemskirk and shares the same ore genesis and geology. The Heemskirk deposits have been drilled to a maximum depth of 500m and are open at depth to granite source rocks assumed from geophysics to be 1km from surface. Renison started with a 4.0mt reserve or 5-year mine life in 1968 and successful underground exploration has increased mine life to 50 years with at least another 15 years to go. The Heemskirk deposits total 71kt of contained tin or just 20% of the tin found at Renison to date.

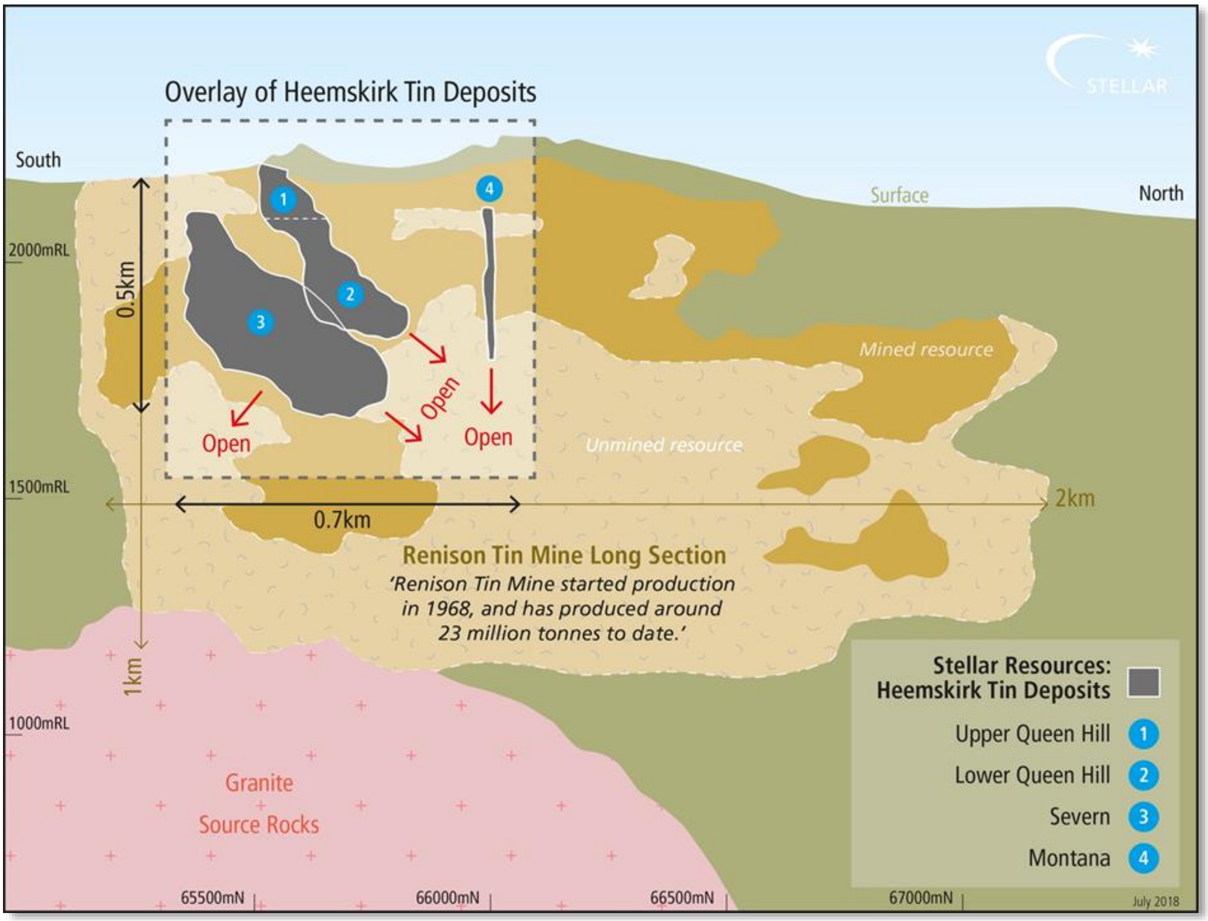


**Figure 8. Comparison of Heemskirk and Renison Tin Deposits**

## Fast Start Option Scoping Study

A Scoping Study has recently commenced on a Fast Start development option for the Heemskirk Tin project based primarily on the Queen Hill and Severn mineral resources.

The Scoping Study will include an update of the mine plan, schedule and mining cost estimates. Previous studies undertaken on the processing plant, tailings facility and other aspects of the project will be incorporated into the Scoping Study.

The recently completed St Dizier Scoping Study (see ASX release 22 January 2019) provides an opportunity to consider the incorporation of St Dizier into the larger Heemskirk Tin Scoping Study.

The Heemskirk Fast Start Scoping Study is expected to be completed late in the June quarter 2019.

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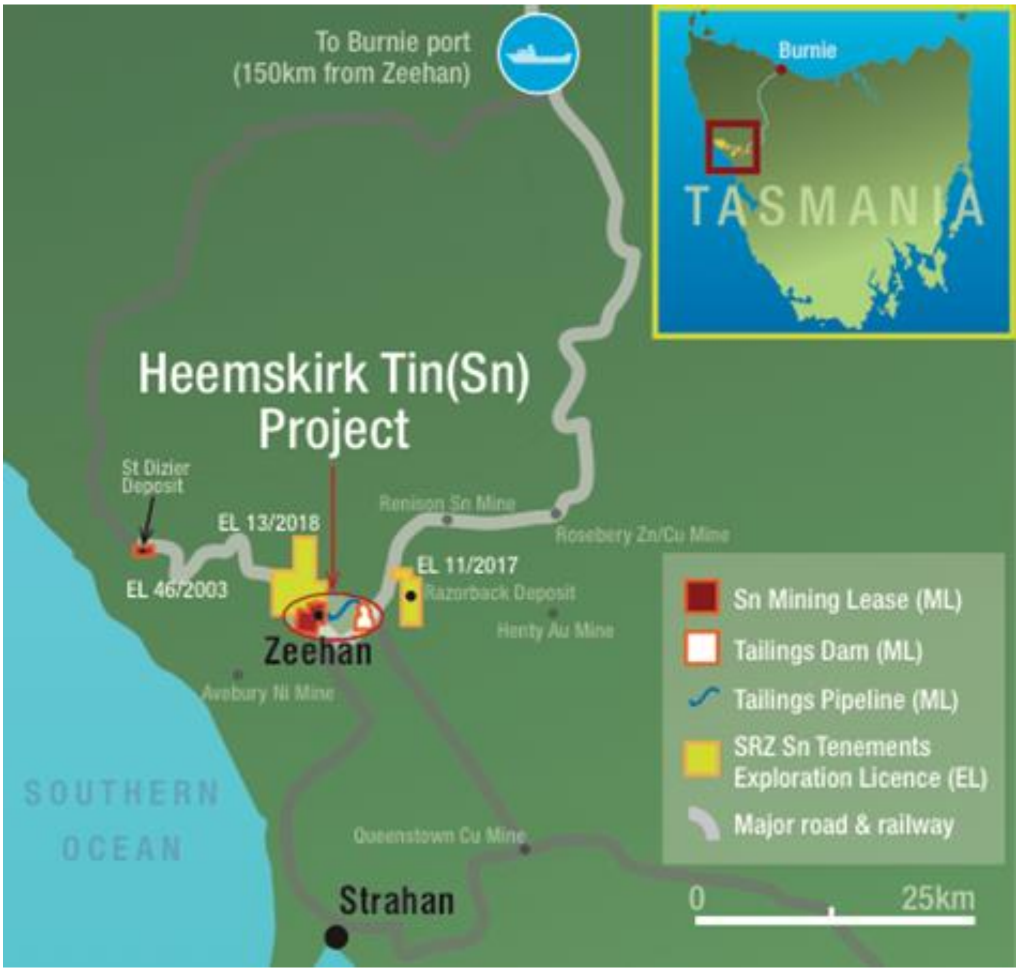
**Stellar Resources Tenement Map, Western Tasmania**




***Heemskirk Tin Project***

*Stellar Resources Limited is a tin exploration and development company that is focused on developing its flagship Heemskirk Tin Project in western Tasmania.*

*The project has two significant competitive advantages. First, Heemskirk has a JORC 2012 compliant Mineral Resource of 6.6mt @ 1.1% Sn which makes it the highest grade undeveloped tin project of significance in Australia. Second it has an excellent location within the historic west coast mining district of Tasmania.*

*Access to existing infrastructure including power, sealed roads and water is a significant advantage over more remote tin projects. In addition, the project is located next to the mining town of Zeehan which provides a supportive community, access to skilled miners and accommodation. The service industry, established to support existing long-term mines in the district, also provides an opportunity for access to competitive suppliers.*

## Competent Persons Statement

*The Information in this report that relates to Mineral Resources was prepared in accordance with the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves"(JORC Code), by Tim Callaghan (Principle, Resource and Exploration Geology Pty Ltd), who is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"), has a minimum of five years' experience in the estimation, assessment and evaluation of Mineral Resources of this style and is a Competent Person as defined in the JORC Code. This announcement accurately summarises and fairly reports his estimations and he has consented to the resource report in the form and context in which it appears.*

*The drill and exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr R K Hazeldene (Member of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists) who is an employee of the Company. Mr Hazeldene has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Hazeldene consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. It should be noted that the abovementioned exploration results are preliminary.*

## 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.*

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## Appendix 1A – Significant Intercepts - Queen Hill Deposit

| Hole No | Easting (m) | Northing (m) | RL (m) | End of Hole (m) | Azumith (degrees) | Dip (degrees) | From (m) | To (m) | Length (m) | Sn (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| ZQ01 | 60,804.6 | 3,572.3 | 1,212.5 | 108.9 | 90 | -43 | 39.62 | 65.84 | **26.22** | **2.40** |
| ZQ01 | | | | | | | 103.43 | 105.95 | **2.52** | **0.52** |
| ZQ02 | 60,804.6 | 3,572.3 | 1,212.5 | 123.6 | 116 | -47 | 103.33 | 107.29 | **3.96** | **0.89** |
| ZQ03 | 60,877.6 | 3,574.4 | 1,248.0 | 93.7 | 268 | -68 | 53.34 | 56.69 | **3.35** | **0.40** |
| ZQ03 | | | | | | | 65.84 | 85.65 | **19.81** | **2.01** |
| ZQ04 | 60,877.6 | 3,574.4 | 1,248.0 | 86.0 | 287 | -68 | 54.74 | 57.64 | **2.90** | **2.24** |
| ZQ04 | | | | | | | 68.04 | 85.95 | **17.91** | **1.54** |
| ZQ05 | 60,873.7 | 3,620.6 | 1,247.5 | 97.4 | 262 | -72 | 57.30 | 63.40 | **6.10** | **1.07** |
| ZQ06 | 60,873.7 | 3,620.6 | 1,247.5 | 116.3 | 246 | -85 | 66.75 | 85.04 | **18.29** | **0.54** |
| ZQ07 | 60,881.9 | 3,495.9 | 1,251.0 | 121.9 | 273 | -61 | 27.43 | 28.65 | **1.22** | **0.57** |
| ZQ08 | 60,881.9 | 3,495.9 | 1,251.0 | 138.7 | 273 | -87 | 53.64 | 56.39 | **2.75** | **2.31** |
| ZQ09 | 60,852.2 | 3,744.9 | 1,237.0 | 85.2 | 245 | -80 | 67.67 | 69.49 | **1.82** | **1.21** |
| ZQ10 | 60,948.3 | 3,576.7 | 1,281.0 | 298.7 | 268 | -77 | 171.30 | 175.26 | **3.96** | **1.08** |
| ZQ11 | 60,940.9 | 3,655.1 | 1,268.0 | 169.8 | 270 | -68 | 141.43 | 157.28 | **15.85** | **0.57** |
| ZQ11W | 60,940.9 | 3,655.1 | 1,268.0 | 188.1 | 270 | -68 | 141.40 | 156.91 | **15.51** | **0.76** |
| ZQ11W | | | | | | | 167.60 | 171.60 | **4.00** | **0.84** |
| ZQ12 | 60,941.1 | 3,655.2 | 1,268.0 | 265.0 | 274 | -83 | 176.78 | 202.69 | **25.91** | **1.79** |
| ZQ12 | | | | | | | 218.85 | 228.30 | **9.45** | **1.32** |
| ZQ13 | 60,959.6 | 3,744.5 | 1,261.8 | 241.4 | 270 | -59 | 196.90 | 199.34 | **2.44** | **1.99** |
| ZQ14 | 60,980.6 | 3,498.1 | 1,269.0 | 304.8 | 262 | -70 | 201.20 | 202.40 | **1.20** | **0.80** |
| ZQ15 | 61,046.5 | 3,718.9 | 1,236.0 | 292.6 | 273 | -60 | 246.89 | 261.79 | **14.90** | **0.72** |
| ZQ15W2 | 61,046.5 | 3,718.9 | 1,236.0 | 263.4 | 273 | -60 | 252.15 | 262.94 | **10.79** | **0.00** |
| ZQ16 | 60,862.2 | 3,791.7 | 1,226.0 | 140.2 | 247 | -60 | 59.00 | 61.87 | **2.87** | **0.43** |
| ZQ18 | 61,129.5 | 3,748.7 | 1,203.5 | 349.9 | 268 | -59 | 291.00 | 303.28 | **12.28** | **1.11** |
| ZQ18 | | | | | | | 328.00 | 333.15 | **5.15** | **0.58** |
| ZQ22 | 60,999.3 | 3,607.6 | 1,276.5 | 246.0 | 274 | -63 | 198.42 | 216.41 | **17.99** | **0.77** |
| ZQ22 | | | | | | | 234.70 | 236.83 | **2.13** | **1.86** |
| ZQ23 | 60,914.1 | 3,657.3 | 1,264.5 | 117.4 | 270 | -58 | 106.20 | 109.50 | **3.30** | **0.80** |
| ZQ24 | 60,932.7 | 3,692.9 | 1,264.0 | 164.6 | 270 | -60 | 146.71 | 150.82 | **4.11** | **0.99** |
| ZQ25 | 60,948.2 | 3,574.5 | 1,281.0 | 193.7 | 271 | -64 | 147.00 | 149.00 | **2.00** | **0.12** |
| ZQ26 | 60,996.9 | 3,608.2 | 1,277.5 | 316.8 | 270 | -70 | 238.00 | 263.00 | **25.00** | **1.90** |
| ZQ28 | 61,048.0 | 3,651.6 | 1,246.0 | 335.3 | 274 | -69 | 246.00 | 247.00 | **1.00** | **0.50** |
| ZQ30 | 60,841.8 | 3,730.4 | 1,236.0 | 46.0 | 238 | -55 | 5.49 | 16.14 | **10.65** | **1.41** |
| ZQ31 | 60,838.2 | 3,736.4 | 1,233.0 | 36.9 | 238 | -50 | 12.57 | 15.54 | **2.97** | **0.75** |
| ZQ33 | 61,131.1 | 3,806.4 | 1,199.0 | 474.5 | 275 | -67 | 350.20 | 352.20 | **2.00** | **0.99** |
| ZQ34B | 61,130.2 | 3,806.0 | 1,198.0 | 377.8 | 275 | -67 | 336.57 | 337.65 | **1.08** | **4.06** |
| ZQ36 | 61,129.8 | 3,807.0 | 1,198.0 | 362.7 | 272 | -46 | 330.00 | 331.00 | **1.00** | **0.00** |
| ZQ38 | 60,847.9 | 3,751.9 | 1,235.0 | 65.5 | 238 | -55 | 28.50 | 33.55 | **5.05** | **1.36** |
| ZQ45 | 60,996.6 | 3,635.3 | 1,272.6 | 258.0 | 271 | -60 | 205.83 | 217.95 | **12.12** | **0.01** |
| ZQ45 | | | | | | | 239.00 | 242.00 | **3.00** | **0.49** |
| ZQ46 | 60,682.0 | 3,373.2 | 1,202.0 | 302.0 | 87 | -45 | 258.00 | 261.00 | **3.00** | **0.20** |
| ZQ47 | 60,693.2 | 3,577.4 | 1,196.8 | 471.4 | 87 | -66 | 400.70 | 401.70 | **1.00** | **2.50** |
| ZQ48 | 60,733.8 | 3,493.0 | 1,206.2 | 207.9 | 93 | -47 | 154.40 | 155.40 | **1.00** | **0.00** |
| ZQ49 | 60,784.1 | 3,633.8 | 1,214.3 | 206.2 | 89 | -43 | 128.00 | 139.80 | **11.80** | **1.59** |
| ZQ49 | | | | | | | 173.40 | 196.40 | **23.00** | **0.45** |
| ZQ50 | 60,781.6 | 3,572.7 | 1,207.1 | 205.2 | 92 | -56 | 144.05 | 144.60 | **0.55** | **0.00** |
| ZQ51B | 61,019.9 | 3,693.5 | 1,250.6 | 277.4 | 272 | -68 | 239.50 | 254.50 | **15.00** | **1.54** |
| ZQ53 | 60,698.0 | 3,613.5 | 1,203.7 | 421.0 | 89 | -53 | 256.40 | 262.00 | **5.60** | **1.75** |
| ZQ55 | 60,689.4 | 3,756.7 | 1,191.7 | 508.3 | 91 | -59 | 459.60 | 462.05 | **2.45** | **0.20** |
| ZQ57 | 60,932.1 | 3,162.9 | 1,219.3 | 307.4 | 290 | -56 | 245.85 | 246.95 | **1.10** | **0.10** |
| ZQ58 | 60,663.9 | 3,934.6 | 1,189.8 | 292.0 | 89 | -43 | 234.40 | 235.00 | **0.60** | **0.00** |
| ZQ60 | 60,726.2 | 3,633.4 | 1,208.3 | 301.0 | 91 | -51 | 270.00 | 271.40 | **1.40** | **0.80** |
| ZQ61 | 61,035.8 | 3,676.4 | 1,246.8 | 307.7 | 272 | -64 | 226.70 | 239.85 | **13.15** | **1.18** |
| ZQ62 | 61,035.5 | 3,676.4 | 1,246.8 | 256.2 | 272 | -55 | 221.00 | 236.00 | **15.00** | **1.86** |
| ZQ64 | 60,981.2 | 3,309.2 | 1,230.9 | 343.5 | 259 | -63 | 224.20 | 225.20 | **1.00** | **0.30** |
| ZQ66 | 61,061.7 | 3,422.9 | 1,213.8 | 343.0 | 269 | -60 | 304.80 | 305.80 | **1.00** | **0.20** |
| ZQ71 | 61,101.8 | 3,554.7 | 1,217.6 | 358.2 | 272 | -57 | 345.00 | 349.00 | **4.00** | **0.20** |

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# Appendix 1A – Significant Intercepts - Queen Hill Deposit (cont.)

| Hole No | Easting (m) | Northing (m) | RL (m) | End of Hole (m) | Azumith (degrees) | Dip (degrees) | From (m) | To (m) | Length (m) | Sn (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **ZQ093** | 60,874.8 | 3,552.9 | 1,248.1 | 94.8 | 274 | -70 | 75.70 | 80.00 | **4.30** | **1.01** |
| **ZQ094** | 60,873.2 | 3,553.0 | 1,247.8 | 75.6 | 270 | -51 | 64.00 | 70.00 | **6.00** | **1.39** |
| **ZQ095** | 60,874.2 | 3,576.9 | 1,247.9 | 78.9 | 270 | -50 | 62.00 | 62.70 | **0.70** | **0.70** |
| **ZQ096** | 60,875.2 | 3,592.9 | 1,247.3 | 124.0 | 270 | -80 | 68.00 | 73.00 | **5.00** | **1.15** |
| **ZQ096** | | | | | | | 86.00 | 107.00 | **21.00** | **0.90** |
| **ZQ097** | 60,873.1 | 3,592.7 | 1,247.0 | 80.3 | 270 | -50 | 57.00 | 58.20 | **1.20** | **0.80** |
| **ZQ098** | 60,896.8 | 3,629.2 | 1,257.7 | 131.0 | 270 | -70 | 92.00 | 100.00 | **8.00** | **1.53** |
| **ZQ099** | 60,880.3 | 3,511.8 | 1,248.8 | 122.3 | 270 | -50 | 75.00 | 77.00 | **2.00** | **0.00** |
| **ZQ100** | 60,877.5 | 3,687.8 | 1,252.4 | 122.2 | 270 | -50 | 102.00 | 104.00 | **2.00** | **0.40** |
| **ZQ101** | 60,878.5 | 3,687.8 | 1,252.4 | 139.0 | 270 | -75 | 107.60 | 109.50 | **1.90** | **0.60** |
| **ZQ102** | 60,858.1 | 3,791.0 | 1,224.6 | 78.3 | 270 | -50 | 50.00 | 51.00 | **1.00** | **0.00** |
| **ZQ103** | 60,859.4 | 3,791.2 | 1,224.7 | 140.3 | 270 | -75 | 70.00 | 71.00 | **1.00** | **0.00** |
| **ZQ117** | 61,235.2 | 3,737.4 | 1,182.8 | 545.2 | 270 | -55 | 384.00 | 386.00 | **2.00** | **1.17** |
| **ZQ117** | | | | | | | 396.00 | 399.00 | **3.00** | **0.56** |
| **ZQ125** | 61,021.5 | 3,650.9 | 1,256.4 | 301.0 | 260 | -57 | 199.00 | 201.00 | **2.00** | **0.65** |
| **ZQ125** | | | | | | | 230.00 | 248.00 | **18.00** | **1.98** |
| **ZQ125** | | | | | | | 253.00 | 258.00 | **5.00** | **2.49** |
| **ZQ125W** | 61,021.5 | 3,650.9 | 1,256.4 | 284.0 | 260 | -57 | 228.00 | 244.00 | **16.00** | **1.89** |
| **ZQ125W** | | | | | | | 252.00 | 260.00 | **8.00** | **0.89** |
| **ZQ127** | 60,995.6 | 3,784.7 | 1,252.8 | 329.5 | 268 | -57 | 198.00 | 199.00 | **1.00** | **0.20** |
| **ZQ128** | 61,100.4 | 3,704.1 | 1,217.3 | 520.4 | 264 | -68 | 395.00 | 397.00 | **2.00** | **2.07** |
| **ZQ129** | 61,161.5 | 3,952.5 | 1,182.0 | 498.3 | 255 | -69 | 413.00 | 415.00 | **2.00** | **1.33** |
| **ZQ129W** | 61,161.5 | 3,952.5 | 1,182.0 | 445.0 | 270 | -70 | 412.00 | 415.00 | **3.00** | **0.53** |
| **ZQ133** | 61,018.1 | 3,692.9 | 1,250.5 | 276.5 | 280 | -48 | 208.00 | 215.00 | **7.00** | **0.73** |
| **ZQ134** | 60,960.9 | 3,744.4 | 1,260.5 | 247.8 | 266 | -67 | 193.00 | 196.00 | **3.00** | **0.61** |
| **ZQ134W** | 60,960.9 | 3,744.4 | 1,260.5 | 247.8 | 266 | -67 | 219.00 | 226.00 | **7.00** | **0.61** |
| **ZQ136** | 61,097.6 | 3,703.2 | 1,217.6 | 372.0 | 270 | -73 | 273.00 | 274.00 | **1.00** | **0.00** |

## Appendix 1B – Significant Intercepts - Severn Deposit

| Hole No | Easting (m) | Northing (m) | RL (m) | End of Hole (m) | Azumith (degrees) | Dip (degrees) | From (m) | To (m) | Length (m) | Sn (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **ZS039** | 61,382.7 | 3,674.2 | 1,181.0 | 364.2 | 246 | -41 | 221.60 | 229.20 | **7.60** | **1.53** |
| **ZS040** | 61,374.7 | 3,703.4 | 1,180.0 | 310.5 | 270 | -43 | No significant Intersection | | | |
| **ZS040A** | 61,374.7 | 3,703.4 | 1,180.0 | 324.7 | 270 | -43 | 286.00 | 290.50 | **4.50** | **0.38** |
| **ZS041** | 61,381.9 | 3,603.3 | 1,181.0 | 292.5 | 270 | -30 | 231.00 | 236.00 | **5.00** | **0.80** |
| **ZS042** | 61,375.5 | 3,504.4 | 1,181.0 | 335.3 | 270 | -45 | No significant Intersection | | | |
| **ZS043** | 61,369.0 | 3,604.3 | 1,181.5 | 358.5 | 270 | -64 | 242.00 | 246.00 | **4.00** | **0.89** |
| **ZS043** | | | | | | | 270.00 | 274.00 | **4.00** | **0.89** |
| **ZS065** | 61,373.4 | 3,606.7 | 1,182.0 | 292.5 | 281 | -60 | 221.50 | 233.50 | **12.00** | **1.18** |
| **ZS065** | | | | | | | 251.00 | 263.50 | **12.50** | **1.33** |
| **ZS069** | 61,264.4 | 3,568.4 | 1,183.5 | 208.5 | 259 | -54 | 137.00 | 139.70 | **2.70** | **0.63** |
| **ZS070** | 61,203.4 | 3,548.8 | 1,185.6 | 151.2 | 271 | -48 | No significant Intersection | | | |
| **ZS072** | 61,408.5 | 3,695.5 | 1,180.6 | 340.5 | 273 | -63 | 285.50 | 294.50 | **9.00** | **1.76** |
| **ZS073** | 61,409.7 | 3,525.2 | 1,180.4 | 310.5 | 270 | -65 | 171.00 | 173.00 | **2.00** | **1.29** |
| **ZS074** | 61,415.6 | 3,799.5 | 1,179.8 | 398.0 | 269 | -63 | 361.00 | 371.00 | **10.00** | **1.54** |
| **ZS075** | 61,293.0 | 3,907.2 | 1,181.2 | 287.5 | 269 | -61 | No significant Intersection | | | |
| **ZS077** | 61,368.0 | 3,875.7 | 1,179.7 | 361.0 | 278 | -63 | No significant Intersection | | | |
| **ZS080** | 61,326.5 | 3,998.5 | 1,182.2 | 355.0 | 272 | -61 | No significant Intersection | | | |
| **ZS081** | 61,482.6 | 3,736.1 | 1,179.8 | 488.0 | 256 | -67 | 408.00 | 412.00 | **4.00** | **0.48** |
| **ZS081** | | | | | | | 438.00 | 452.00 | **14.00** | **0.96** |
| **ZS084** | 61,447.0 | 3,874.3 | 1,178.8 | 471.0 | 273 | -65 | 407.00 | 447.00 | **40.00** | **0.51** |
| **ZS087** | 61,516.1 | 3,569.6 | 1,179.2 | 420.0 | 269 | -63 | 346.00 | 354.00 | **8.00** | **0.88** |
| **ZS090** | 61,669.7 | 3,333.7 | 1,185.0 | 83.0 | 276 | -70 | No significant Intersection | | | |
| **ZS091** | 61,637.6 | 2,925.8 | 1,190.0 | 642.0 | 246 | -67 | No significant Intersection | | | |
| **ZS092** | 61,674.1 | 3,335.0 | 1,185.0 | 595.5 | 306 | -75 | No significant Intersection | | | |
| **ZS107** | 61,553.3 | 3,881.6 | 1,177.2 | 635.4 | 273 | -70 | No significant Intersection | | | |
| **ZS107W** | 61,553.3 | 3,881.6 | 1,177.2 | 596.2 | 273 | -70 | 531.00 | 537.00 | **6.00** | **1.09** |
| **ZS108** | 61,592.0 | 3,620.5 | 1,178.8 | 524.1 | 272 | -65 | No significant Intersection | | | |
| **ZS109** | 61,395.2 | 3,571.8 | 1,180.8 | 328.0 | 286 | -55 | 251.00 | 254.00 | **3.00** | **0.59** |
| **ZS109** | | | | | | | 269.90 | 282.00 | **12.10** | **0.43** |
| **ZS110** | 61,465.7 | 3,625.1 | 1,180.6 | 400.1 | 267 | -60 | 255.00 | 263.00 | **8.00** | **0.92** |
| **ZS110** | | | | | | | 300.00 | 305.00 | **5.00** | **0.19** |
| **ZS110** | | | | | | | 324.00 | 345.00 | **21.00** | **1.00** |
| **ZS110** | | | | | | | 362.00 | 368.00 | **6.00** | **0.78** |
| **ZS110W** | 61,465.7 | 3,625.1 | 1,180.6 | 379.9 | 267 | -60 | 300.00 | 305.00 | **5.00** | **0.66** |
| **ZS110W** | | | | | | | 324.00 | 346.00 | **22.00** | **0.59** |
| **ZS110W** | | | | | | | 360.00 | 367.00 | **7.00** | **1.10** |
| **ZS111** | 61,396.0 | 3,571.8 | 1,180.1 | 352.0 | 272 | -65 | 228.00 | 235.00 | **7.00** | **0.27** |
| **ZS111W** | 61,396.0 | 3,571.8 | 1,180.1 | 280.3 | 272 | -65 | 227.00 | 235.00 | **8.00** | **1.59** |
| **ZS112** | 61,467.8 | 3,627.7 | 1,180.6 | 551.6 | 277 | -70 | 329.00 | 332.00 | **3.00** | **1.46** |
| **ZS112** | | | | | | | 386.00 | 388.00 | **2.00** | **1.27** |
| **ZS112** | | | | | | | 406.00 | 410.00 | **4.00** | **1.03** |
| **ZS113** | 61,370.7 | 3,701.0 | 1,180.7 | 350.4 | 287 | -65 | 267.00 | 306.00 | **39.00** | **1.16** |
| **ZS113W** | 61,370.7 | 3,701.0 | 1,180.7 | 322.0 | 287 | -65 | 266.00 | 300.00 | **34.00** | **0.98** |
| **ZS115** | 61,555.9 | 3,725.5 | 1,177.9 | 509.8 | 280 | -55 | 465.00 | 481.00 | **16.00** | **0.62** |
| **ZS116** | 61,370.7 | 3,701.0 | 1,180.7 | 296.2 | 287 | -52 | No significant Intersection | | | |
| **ZS119** | 61,235.0 | 3,737.0 | 1,182.8 | 179.8 | 251 | -70 | No significant Intersection | | | |
| **ZS120** | 61,559.8 | 3,725.0 | 1,177.9 | 599.8 | 277 | -65 | 514.00 | 517.00 | **3.00** | **1.04** |
| **ZS120** | | | | | | | 534.00 | 550.60 | **16.60** | **0.64** |
| **ZS121** | 61,626.2 | 2,966.8 | 1,188.2 | 495.8 | 263 | -50 | No significant Intersection | | | |
| **ZS122** | 61,654.0 | 3,353.0 | 1,186.0 | 450.0 | 283 | -55 | No significant Intersection | | | |
| **ZS123** | 61,370.7 | 3,701.0 | 1,180.7 | 392.7 | 265 | -76 | 288.00 | 291.80 | **3.80** | **3.06** |
| **ZS123** | | | | | | | 299.00 | 309.00 | **10.00** | **1.02** |
| **ZS124** | 61,462.5 | 3,624.1 | 1,180.1 | 377.6 | 274 | -58 | 256.00 | 272.00 | **16.00** | **0.63** |
| **ZS124** | | | | | | | 303.00 | 305.00 | **2.00** | **0.36** |
| **ZS124** | | | | | | | 307.00 | 313.00 | **6.00** | **0.26** |
| **ZS130** | 61,154.5 | 3,086.4 | 1,190.3 | 207.5 | 318 | -67 | No significant Intersection | | | |
| **ZS131** | 61,168.9 | 3,143.9 | 1,189.5 | 249.7 | 257 | -55 | No significant Intersection | | | |
| **ZS132** | 61,160.5 | 3,957.5 | 1,182.2 | 443.3 | 154 | -53 | 315.00 | 357.00 | **42.00** | **0.73** |
| **ZS135A** | 61,211.3 | 3,503.5 | 1,185.0 | 356.3 | 22 | -56 | 195.00 | 273.00 | **78.00** | **0.30** |

## Appendix 1B – Significant Intercepts - Severn Deposit (cont.)

| Hole No | Easting (m) | Northing (m) | RL (m) | End of Hole (m) | Azumith (degrees) | Dip (degrees) | From (m) | To (m) | Length (m) | Sn (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **ZS137** | 61,562.6 | 3,725.3 | 1,178.0 | 498.4 | 271 | -55 | 429.00 | 431.00 | **2.00** | **0.49** |
| **ZS137** | | | | | | | 434.00 | 452.00 | **18.00** | **0.34** |
| **ZS138** | 61,375.3 | 3,698.0 | 1,180.6 | 402.3 | 290 | -70 | 295.00 | 314.00 | **19.00** | **0.11** |
| **ZS139A** | 61,378.2 | 3,690.9 | 1,180.8 | 399.0 | 239 | -70 | 271.00 | 274.00 | **3.00** | **0.16** |
| **ZS139A** | | | | | | | 275.00 | 286.00 | **11.00** | **1.65** |

## Appendix 1C – Significant Intercepts - Montana Deposit

| Hole No | Easting (m) | Northing (m) | RL (m) | End of Hole (m) | Azumith (degrees) | Dip (degrees) | From (m) | To (m) | Length (m) | Sn (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **ZM020** | 61,160.7 | 4,051.5 | 1,175.6 | 189.6 | 270 | -52 | 142.65 | 148.74 | **6.09** | **1.39** |
| **ZM027** | 61,160.3 | 4,052.4 | 1,175.6 | 199.9 | 301 | -60 | 115.60 | 119.60 | **4.00** | **1.61** |
| **ZM037** | 61,160.7 | 4,051.5 | 1,176.0 | 243.9 | 279 | -69 | 178.20 | 180.00 | **1.80** | **0.60** |
| **ZM037W** | 61,160.7 | 4,051.5 | 1,176.0 | 227.1 | 279 | -69 | No Significant intersection | | | |
| **ZM054** | 61,073.4 | 4,017.9 | 1,180.5 | 270.7 | 269 | -38 | No Significant intersection | | | |
| **ZM067** | 61,256.0 | 4,091.6 | 1,181.2 | 223.5 | 278 | -64 | 192.70 | 200.30 | **7.60** | **3.68** |
| **ZM076** | 61,317.6 | 4,188.4 | 1,178.8 | 385.5 | 286 | -69 | No Significant intersection | | | |
| **ZM078** | 61,359.3 | 4,110.0 | 1,179.3 | 377.4 | 274 | -57 | 335.00 | 349.85 | **14.85** | **1.63** |
| **ZM083** | 61,283.1 | 4,078.9 | 1,180.8 | 263.1 | 339 | -58 | No Significant intersection | | | |
| **ZM085** | 61,376.4 | 4,002.6 | 1,181.0 | 89.0 | 317 | -62 | No Significant intersection | | | |
| **ZM085A** | 61,363.7 | 3,997.9 | 1,181.3 | 487.4 | 317 | -62 | 429.00 | 433.40 | **4.40** | **0.31** |
| **ZM086** | 61,208.5 | 3,992.1 | 1,181.5 | 255.0 | 322 | -62 | 249.00 | 253.00 | **4.00** | **0.55** |
| **ZM086W** | 61,207.3 | 3,991.7 | 1,181.5 | 277.3 | 322 | -62 | 249.00 | 253.00 | **4.00** | **0.73** |
| **ZM088** | 61,263.8 | 4,144.5 | 1,179.9 | 274.3 | 280 | -59 | No Significant intersection | | | |
| **ZM104** | 61,122.6 | 4,050.9 | 1,182.2 | 91.1 | 324 | -50 | No Significant intersection | | | |
| **ZM105** | 61,122.9 | 4,050.0 | 1,182.1 | 171.8 | 324 | -75 | 150.50 | 153.00 | **2.50** | **1.27** |
| **ZM106** | 61,160.3 | 4,050.1 | 1,181.9 | 179.3 | 324 | -55 | No Significant intersection | | | |
| **ZM114** | 60,809.4 | 4,128.3 | 1,190.5 | 143.3 | 337 | -60 | No Significant intersection | | | |
| **ZM126** | 61,281.8 | 3,870.5 | 1,180.9 | 550.8 | 334 | -62 | 455.00 | 463.00 | **8.00** | **0.74** |
| **ZM126W** | 61,281.8 | 3,870.5 | 1,180.9 | 599.0 | 334 | -62 | 422.00 | 428.00 | **6.00** | **0.56** |

## Appendix 1D – Significant Intercepts - Oonah Deposit

| Hole No | Easting (m) | Northing (m) | RL (m) | End of Hole (m) | Azumith (degrees) | Dip (degrees) | From (m) | To (m) | Length (m) | Sn (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **DD79OC2** | 60,343.0 | 4,098.0 | 1,243.0 | 280.4 | 244 | -60 | 241.00 | 244.60 | **3.60** | **0.43** |
| **DD80OC3** | 60,299.0 | 4,200.0 | 1,243.0 | 343.7 | 247 | -64 | 259.90 | 264.70 | **4.80** | **0.43** |
| **DD80OC4** | | | | | | | 91.50 | 97.40 | **5.90** | **2.11** |
| **DD80OC4** | 60,145.0 | 4,103.0 | 1,240.0 | 151.0 | 244 | -50 | 117.00 | 119.00 | **2.00** | **0.60** |
| **DD81OC12** | 60,154.0 | 4,112.0 | 1,240.0 | 208.5 | 304 | -55 | 193.00 | 202.10 | **9.10** | **0.47** |
| **M01** | 60,091.0 | 4,145.0 | 1,270.0 | 222.0 | 218 | -70 | 136.80 | 143.20 | **6.40** | **1.58** |
| **M02** | 60,072.0 | 4,245.0 | 1,276.0 | 233.0 | 227 | -68 | No Significant Intercepts | | | |
| **M03** | 60,090.0 | 4,175.0 | 1,276.0 | 210.0 | 236 | -69 | 178.80 | 184.20 | **5.40** | **0.42** |
| **M04** | 60,298.0 | 4,009.0 | 1,227.0 | 186.5 | 249 | -70 | 169.80 | 175.60 | **5.80** | **0.44** |
| **M06** | 60,332.0 | 3,977.0 | 1,221.0 | 282.6 | 247 | -68 | No Significant Intercepts | | | |
| **M08** | | | | | | | 90.00 | 93.60 | **3.60** | **0.61** |
| **M08** | 60,112.0 | 4,113.0 | 1,252.0 | 156.2 | 218 | -70 | 128.30 | 138.90 | **10.60** | **0.38** |
| **M10** | 60,091.0 | 4,145.0 | 1,270.0 | 138.1 | 242 | -50 | 121.00 | 123.10 | **2.10** | **0.63** |
| **O02** | 60,392.0 | 3,976.0 | 1,214.0 | 331.0 | 285 | -80 | 281.50 | 285.50 | **4.00** | **0.58** |
| **O03** | | | | | | | 98.80 | 101.50 | **2.70** | **0.22** |
| **O03** | 60,159.0 | 4,100.0 | 1,240.0 | 210.4 | 247 | -60 | 124.60 | 132.20 | **7.60** | **1.32** |
| **O04** | 60,159.0 | 4,100.0 | 1,240.0 | 128.0 | 247 | -35 | 93.00 | 95.20 | **2.20** | **0.26** |
| **O05** | 60,159.0 | 4,100.0 | 1,240.0 | 210.0 | 247 | -80 | 163.60 | 169.90 | **6.30** | **1.27** |
| **TNT01** | 60,147.0 | 4,075.6 | 1,237.0 | 116.3 | 244 | -45 | 67.00 | 71.10 | **4.10** | **0.69** |
| **TNT02** | 60,148.1 | 4,073.7 | 1,237.9 | 84.0 | 210 | -45 | 55.30 | 60.00 | **4.70** | **1.14** |

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# 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 hand held XRF instruments etc.).<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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. Numerous drilling campaigns were completed between 1960 and 1992 by Placer, Gippsland, Minops, CRAE and Aberfoyle. Post 2010, drilling was completed by Stellar with the last drillhole ZS139A completed in 2017.<br>• Pre-2010 drilling 133 diamond drill holes for 31,485.5m<br>• Post 2010 drilling 58 holes for 18,709.21m.<br>• Logged sulphide and siderite altered zones were selected for geochemical analysis<br>• Approximately 1m samples of 2-3kg were taken from diamond saw cut drill core whilst respecting geological boundaries |
| 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. All Post-2010 holes oriented by wire line spear. 2017 drilling oriented using Coretell Gen 4 device.<br>• Total of 9485 assay records derived from half diamond drill core includes core sizes of 4857 NQ, 2264 BQ, 1731 HQ, 102 PQ, 20 AX/EX and 238 not recorded. |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximize sample recovery and ensure representative nature of the samples.<br>• 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 reconstituted, marked up and recovery measured for most drillholes except earliest drill holes, G1, G3, G4, G11W, G15, G15W, G18, G20, G22, G24, G25, G26, G27 and G33<br>• Recoveries generally excellent (95-100%)<br>• No relationship between recovery and grade was observed |
| 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.<br>• The total length and percentage of the relevant intersections logged. | • Geological logging has been carried out on all holes by experienced geologists and technical staff.<br>• Holes logged for lithology, weathering, alteration, structural orientations, RQD and mineralisation.<br>• All holes photographed wet and dry before cutting.<br>• Logs loaded into excel spreadsheets and uploaded into access database.<br>• Pre-2010 paper logs entered into access database by experienced geologists.<br>• Standard lithology codes used for all drillholes. |

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| Criteria | JORC Code Explanation | Commentary |
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| Sub-Sampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub sampling stages to maximize representivity of samples.<br>• Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling.<br>• 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.<br>• Assay sample weights between 1 and 4kg are considered appropriate with respect to any coarse tin that may be present.<br>• Half core crushed and pulverized over the Pre- and Post-2010 drilling campaigns. Post-2010 samples crushed to 70% passing 2mm and rifle split to 1kg which was then pulverized to 85% passing 75u before division of fusion disk XRF sample. |
| 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.<br>• 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.<br>• 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. | • Post-2010 total Sn analyses were conducted at ALS Laboratories using a fused disc XRF technique, which is the current industry standard for ore-grade tin. Fused disc XRF is considered a total technique, as it extracts and measures the whole of the element contained within the sample.<br>• Pre 2010 total Sn analyses were conducted at various commercial and company laboratories by pressed powder XRF. Care is required for matrix matched standards when using this technique. CRAE analytical techniques at the Oonah deposit are not specified<br>• Soluble Sn, Cu, Pb, Zn and Ag analysed by acid leach followed by AAS.<br>• Pre and Post 2010 drilling campaign assay samples submitted to rigorous Independent laboratory check sampling only.<br>• No certified reference material, blanks or duplicate samples were employed in the drilling campaigns prior to 2017.<br>• Post 2017 drilling involved the insertion of standards, blanks and duplicates. All analyses were within acceptable limits. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Significant intersections reviewed by company personnel.<br>• Metallurgical test work completed on some quartered core.<br>• Eight twinned holes have been included in the Heemskirk drilling program with six holes demonstrating moderate to high Sn grade variability between 20 and 50%. Two holes demonstrating extreme grade and or geological variability.<br>• Data is collected by qualified geologists and experienced field assistants and entered into excel spreadsheets. Data is imported into Microsoft access tables resource geologists for errors. Data is regularly backed up and archival copies of the database stored in separate offices.<br>• Negative values in the database have been adjusted to half the detection limit for statistical analysis from the excel spreadsheets. Data checked by the database and resource geologists for errors. Data is regularly backed up and archival copies of the database stored in separate offices.<br>• Negative values in the database have been adjusted to half the detection limit for statistical analysis. |
| 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<br>• Specification of grid system used<br>• Quality and accuracy of topographic control. | • All Post 2010 drill collars surveyed by licensed surveyor using differential GPS.<br>• Pre 2010 drill collars surveyed by licensed surveyor with the exception of 13 early drill holes located to within 1m by local grid tape and compass for Queen Hill deposit.<br>• All Oonah drillholes located on local grid. Collar locations digitized from referenced historic plans (+/-10m).<br>• All coordinates in Zeehan Mine Grid (ZMG) and GDA94<br>• RL's as MSL +1000m<br>• Down hole surveys by downhole camera or Tropari. 2017 holes by Deviflex.<br>• The Digital Terrain Model has been generated from lands department 10m contours and adjusted with surveyed drill collar and control points. |
| Data Spacing and distribution | • Data spacing for reporting Exploration Results<br>• 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.<br>• Whether sample compositing has been applied | • Drillhole intersection spacing approximately 20 to 50m for the Queen Hill deposit above 930m and south of 3770m.<br>• Drillhole intersection spacing approximately 30-60m for Severn deposit above 870m RL, below 980mRL and south of 3770mN.<br>• Drillhole intersection spacing 20-50m for upper Oonah deposit<br>• Drillhole intersection spacing generally 100m for Montana and down plunge of Queen Hill, Severn and Oonah.<br>• Drill spacing is considered to be appropriate for the estimation of Indicated Mineral resources for some of Queen Hill and Severn deposits only.<br>• Drill spacing is considered to be appropriate for the estimation of Inferred Mineral Resources for the remainder of Queen Hill and Severn, and all of the Montana and Oonah Deposits. |

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| | | • Samples have been composited on 1m intercepts for the resource estimation. |
| 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.<br>• 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 grid east west or west east sub-perpendicular to the steeply east dipping mineralisation in the Severn and Queen Hill Deposits.<br>• Drill holes sampling the Montana deposit have been drilled southeast-northwest sub perpendicular to the strike of the steeply dipping deposit.<br>• Three drillholes, ZS132, ZS135 and ZS135A were drilled at a low angle to the strike of the orebody.<br>• Drill hole orientation is not considered to have introduced any material sampling bias with the exception of the two oblique holes which have resulted in localised data clustering. Drillhole ZS132 sampled only part of the hangingwall of domain 202 and is possibly not representative of what may potentially be recovered. |
| 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.<br>• All samples ticketed, bagged in calico bags and delivered in labelled poly-weave bags.<br>• 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 |
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| 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.<br>• 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 is 100% owned by Stellar Resources Ltd.<br>• A previous JV partner holds a variable rate royalty over production from ML2023P/M commencing at 1% of NSR (net smelter revenue) above A$25,000/t of Sn and rising to a cap of 2% at an NSR of A$30,000/t. |
| 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.<br>• Modern exploration commenced by Placer in the mid 1960's with the Queen Hill deposit discovered by Gippsland in 1971.<br>• 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 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. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| 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:<br>– easting and northing of the drill hole collar<br>– elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar<br>– dip and azimuth of the hole<br>– downhole length and interception depth<br>– hole length<br>• 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 | • Not applicable. This announcement refers to the Resource Estimation of the Zeehan Tin Deposit and is not a report on Exploration Results. See Stellar Resources website for ASX reports on exploration results.<br>• Drillhole collar details and all significant drillhole intercepts that intersect the interpret mineralized zone solids are located in Appendix 1A-D of this announcement. |
| Data aggregation methods | • In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually material and should be stated.<br>• 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<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • Exploration results are not included in this resource estimation report.<br>• A lower cut-off grade of 0.4% Sn has been applied for mineralised domain modelling. Domain models include internal dilution (i.e. 1m grading <0.4% Sn) provided the average grade of any intercept that includes the 1m internal dilution is greater than 0.4% Sn.<br>• No metal equivalents have been used. |
| Relationship between mineralisation widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.<br>• 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) | • Exploration results are not included in this resource estimation report.<br>• All drillholes modelled 3 dimensionally for resource estimation. |
| 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 view of drill collar locations and appropriate sectional views. | • See body of the announcement for relevant plan and 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 | • Appendix 1A-D provides a table of all drillhole intercepts that intersect the interpreted mineralized zone solids (i.e. every intercept is included) |

| Criteria | JORC Code Explanation | Commentary |
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| 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. | • Metallurgical test work completed by ALS/BRL laboratories and supervised by Worley-Parsons over a number of different campaigns on drill core samples.<br>• Deposits zoned mineralogically and metallurgically<br>• Cassiterite is the dominant tin-bearing mineral occurring as free grains and in complex mineral composites.<br>• High concentrations of stannite are located in the upper levels of the Oonah deposit.<br>• Grain sizes vary according to ore type, with Severn having the coarsest and Upper Queen Hill having the finest.<br>• Cassiterite liberation generally commences at a grind of 130 microns and is largely complete at 20 microns.<br>• Based on the work undertaken by ALS metallurgy, Stellar anticipates that concentrates grading approximately 48% tin at an overall tin recovery of 73% will be obtained from the Zeehan Tin ores. |
| 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).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Resource infill drilling is planned to coincide with further technical studies as part of a Definitive Feasibility Study.<br>• The mineral deposit remains open down dip and down plunge and will be explored as access becomes available with mine development. |

## Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)

| Criteria | JORC Code Explanation | Commentary |
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| Database integrity | • Measures taken to ensure that the data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.<br>• Data validation procedures used. | • Data provided as access database<br>• Historic data validated by checking paper logs and assay sheets<br>• Post 2010 data received electronically and loaded into database<br>• Data integrity validated with Surpac Software for EOH depth and sample overlaps and transcription errors.<br>• 1m composite statistical analysis checked for significant variations or anomalous figures. No material errors identified. |
| Site visits | • Comment on any site visits undertaken by the Competent Person and the outcome of those site visits.<br>• If no site visits have been undertaken indicate why this is the case. | • Numerous site visits made during drilling programs since 2012.<br>• Periodic advice on infill drilling and QAQC procedures have been provided. |

| Criteria | JORC Code Explanation | Commentary |
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| Geological interpretation | • Confidence in (conversely, the uncertainty of) the geological interpretation of the mineral deposit.<br>• Nature of the data used and of any assumptions made.<br>• The effect, if any, of alternative interpretations on Mineral Resource estimation.<br>• The use of geology in guiding and controlling Mineral Resource estimation.<br>• The factors affecting continuity both of grade and geology. | • High confidence in the global geological model. Potential for geological models to vary significantly on a local scale. Although models are considered to be appropriate for definition of Mineral Resources for feasibility studies, re-modelling prior to production with input from infill drilling, mapping, face and blast-hole sampling will be required.<br>• No alternative geological interpretations were attempted for this estimation. Geology model does not vary significantly from historic geology interpretations.<br>• Geology/grade contour used for mineralised domain modeling.<br>• Mineralised trends well defined from drilling and field mapping. |
| Dimensions | • The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. | • Severn north trending moderate to steeply east dipping and north plunging stratabound deposit. Comprised of several lenses of mineralisation in a broader sulphide halo. Strike extending north over 400m, width 3-50m and down dip extent over 380m.<br>• Queen Hill north trending moderate to steeply east dipping and north plunging stratabound deposit. Comprised of multiple lenses of mineralisation in a broader sulphide halo. Strike extending north over 400m, width 2-50m and down dip extent over 400m. Fracture and stratabound basemetal veining increasing towards the top of the deposit.<br>• Montana northeast trending stratabound to fissure controlled deposit extending 100m along strike and extending over 350m steeply south down dip. Width varying between 2 and 10m.<br>• Oonah west-northwest trending, steeply north dipping fissure lode. Strike of > 400m and down dip extent of 200m. Width varying between 1 and 5m. |
| Estimation and modelling techniques | • The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.<br>• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.<br>• The assumptions made regarding recovery of by-products.<br>• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. Sulphur for acid mine drainage characterization).<br>• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.<br>• Any assumptions behind modelling of selective mining units. | • Block modeled estimation completed with Surpac$^{TM}$ software licensed to Tim Callaghan.<br>• Wire-framed solid models created from drillholes on generally 25-50m sectional interpretation.<br>• Solid models snapped to drill holes<br>• Minimum width of 3m downhole @ 0.4% Sn<br>• Internal dilution generally restricted to 3m with allowances for geological continuity<br>• Data composited on 1m intervals including Total Sn Soluble Sn, Cu, Pb, Zn, S and SG.<br>• Top cutting based on CV and grade histograms.<br>• Metal association analysis suggests good correlation between Sn, Soluble Sn, S and SG. Good correlation between Cu and soluble Sn in Queen Hill and Montana Deposits.<br>• The blockmodel extends between 3200 and 4350m in the y direction, 59,900and 61550 in the x direction and between 400 to 1280m RL. Block sizes were set at 10m x 10m x 10m with sub-celling to 1.25m in the x direction and 2.5m in the y and z and directions.<br>• Variogram models are well constructed with moderate to high nugget effect (50-70%) and short range of 10 to 15m to sill for major geological domains.<br>• Search ellipse set at 100m spherical range to ensure >95% of blocks populated. |

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| | • Any assumptions about correlation between variables<br>• Description of how the geological interpretation was used to control the resource estimates.<br>• Discussion of basis of using or not using grade cutting or capping.<br>• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if any available. | • Ordinary kriged estimation for Sn constrained by geology solid model<br>• Inverse distance squared estimation of Sol Sn, Cu, Pb, Zn, S and SG.<br>• Sn % as Stannite derived from interpolated Cu relationship for Queen Hill and Montana due to low number of soluble Sn analyses.<br>• Sn % as Stannite for Severn derived from sol Sn interpolation.<br>• Block grades validated visually against input data and by comparing global inputs with estimate outputs.<br>• Excellent grade correlation with previous estimation. |
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| Moisture | • Whether the tonnages estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | • The estimate based on a dry tonnage basis |
| Cut-off parameters | • The basis of the adopted cut-off grade(s) or quality parameters applied. | • Cut off grades have been determined from mining recoveries (90%), metallurgical recoveries (73%), estimated industry costs ($115/t), prevailing mineral price (US$22,000) and exchange rate estimations ($US/$A0.76).<br>• A block cutoff of 0.6% Sn has been applied for the reporting of the mineral resources |
| Mining factors or assumptions | • Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. When this is the case, this should be reported with an explanation of the basis of the mining assumptions made. | • Mining studies completed by Mining One (2013, 2016) and Polberro (2015).<br>• Decline accessed underground mine<br>• A combination of Long Hole Stoping and Drift and Fill mining methods with 25m bench stopes and CAF back fill<br>• Mining loss of 10% and dilution of 10% |
| Metallurgical factors or assumptions | • The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. | • Post 2010 Metallurgical test work completed by ALS Burnie and plant design by GRES/Mincore.<br>• Standard crushing grinding circuit followed by sulphide flotation, gravity separation and Sn flotation of gravity tails.<br>• Testwork suggests a 48% Sn concentrate can be achieved with a 73% recovery.<br>• It may be possible to recover stannite rich mineralisation in the Oonah deposit by sulphide flotation to produce a Cu-Sn concentrate or by a sulphide roaster. No test work has been completed on this mineralisation style. |

| Criteria | JORC Code Explanation | Commentary |
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| Environmental factors or assumptions | • Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, many not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. | • Historic mining centre.<br>• Baseline environmental studies and conceptual mining plan in support of ML2023P/M completed.<br>• Final Development Plan and Environmental Management Plan in progress. |
| Bulk density | • Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.<br>• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.<br>• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. | • Bulk density derived from diamond drill core using air pycnometer the Archimedes method at various laboratories.<br>• Core is un-oxidised and free of cavities<br>• Sg of mineralised intersections determined on assay intervals<br>• SG interpolated into blockmodel using $ID^2$ algorithm.<br>• Waste rock assigned SG of 3.0 from the mean SG of samples with <0.1% Sn. |
| Classification | • The basis of the classification of the Mineral Resource into varying confidence categories.<br>• Whether appropriate account has been taken of all relevant factors (i.e. relevant confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data)<br>• Whether the result appropriately reflects the Competent Person's view of the deposit. | • Confidence in the geological model, data quality and interpolation is considered to be sufficient for Mineral Resource located within 50m of sample data to be classified as Indicated Resource.<br>• Resource estimated >50m of drilling data has been classified as Inferred Resource.<br>• The resource classification appropriately reflects the views of the Competent Person |
| Audits or reviews | • The results of any audits or reviews of the Mineral Resource estimates. | • No audits or reviews have been completed for this estimation |
| Discussion of relative accuracy/ confidence | • Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.<br>• The statement should specify whether it relates to global or local estimates, and, if local state the relevant tonnages, which should be relevant to technical and economic evaluation.<br>• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | • The geological model is robust at a global level between sections and down dip of cross sections.<br>• Broad drill spacing of inferred resources and short-range variability reduce confidence in the estimate which is reflected in the resource classification.<br>• The effects of localized brittle faulting and grade variability is likely to impact the geology model on a local level. Infill drilling, face mapping and sampling will be necessary for grade control during production.<br>• Grade and geological variance is highlighted by twinned holes and variogram models.<br>• No production data is available for reconciliation. |