Stellar Resources
ASX Announcement

16 July 2019

Early Tin Production Potential at Razorback

Stellar Resources Limited (ASX: SRZ, "Stellar" or the "Company) is pleased to announce a maiden Exploration Target for the Razorback Mine and potential for early production from re-development of the Razorback Mine, along with results of testwork on re-processing of the Razorback tailings, within the Mount Razorback Exploration Licence (EL11/201) held by Stellar.

Highlights

- The Razorback Mine was operated as an open pit mine by Minops from 1975 to 1978 during which time an estimated 180,000 tonnes of ore at ~0.6% Sn was mined and processed by an on-site gravity plant and tailings facility.
- An **Exploration Target for remaining material at the Razorback Mine of 180,000 – 220,000 tonnes @ 0.8 – 1.0% Sn** has been defined to a depth of 100m below the pit floor.

  It should be noted that this Exploration Target estimate is conceptual in nature. There has been insufficient exploration to define a Mineral Resource in this volume and it is uncertain if further exploration will result in the determination of a Mineral Resource.
- The Razorback Mine Exploration Target is based on; 35 historic surface drillholes (6,054m) completed between 1958 and 1982, underground exploration development and a further 22 underground drillholes (1,009m) completed between 1964 and 1966, and samples from 3 costeans dug into the pit floor by Stellar in 2018.
- Further validation of historical drilling and mine data will be undertaken with the aim of defining an Inferred Mineral Resource for Razorback Mine in H2 2019.
- Re-development of the Razorback Mine could potentially provide a source of early tin production and cashflow which Stellar plans to study further, after the Mineral Resource is defined.

Capital Structure

Shares:	*380,328,733*
Share Price (SRZ):	*A$0.012*
Listed Options:	*59,142,857*
Option Price (SRZO):	*A$0.002*
Unlisted Options:	*17,000,000*

Commodity

Tin Price:	*US$18,300/t*
Exchange Rate US$	*0.70*

Main Shareholders

European Investors	*19.2%*
Capetown SA	*16.4%*

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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.

Highlights (continued)

- It is expected that Infill drilling to achieve a 100% Indicated Mineral Resource and completion of a Definitive Feasibility Study for the Razorback Mine re-development could be completed within 12 months, subject to funding.
- A composited sample of 15 hand auger holes drilled into Razorback Tailings Dam 1 in January 2019 was submitted to ALS metallurgical laboratory for pilot scale testwork to evaluate re-processing Razorback tailings using a low-cost gravity separation process. Recently completed results of this testwork show that an overall tin recovery of 14% and a concentrate grade of 43% Sn is achievable by simple gravity separation and concentrate dressing. ALS also inferred from the results that a further 15% tin recovery from tailings could be achievable if a re-grind stage is introduced into the gravity circuit.
- The tailings testwork also implies that a modern gravity plant could significantly improve on historical recovery of tin from primary ore. Stellar has collected a sample of primary ore from costeans in the Razorback pit floor for metallurgical testwork which is planned as part of the Definitive Feasibility Study.

Managing Director Peter Blight said "redevelopment of the Razorback Mine has the potential to become an early source of tin production which the Company plans to study further this year. This could become an important 'stepping-stone' for Stellar, with the potential cash flow from the Razorback Mine redevelopment being used to advance the Company's flagship Heemskirk Tin project"

Introduction

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

- **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;
- **Razorback Tin** project – satellite project located 8km East of Zeehan including a previously operated open pit tin mine and tin tailings;
- **St Dizier Open Pit Tin** project – satellite deposit located 20km NW of Zeehan;
- A **large exploration licence** package with multiple tin exploration targets & historical metal mines

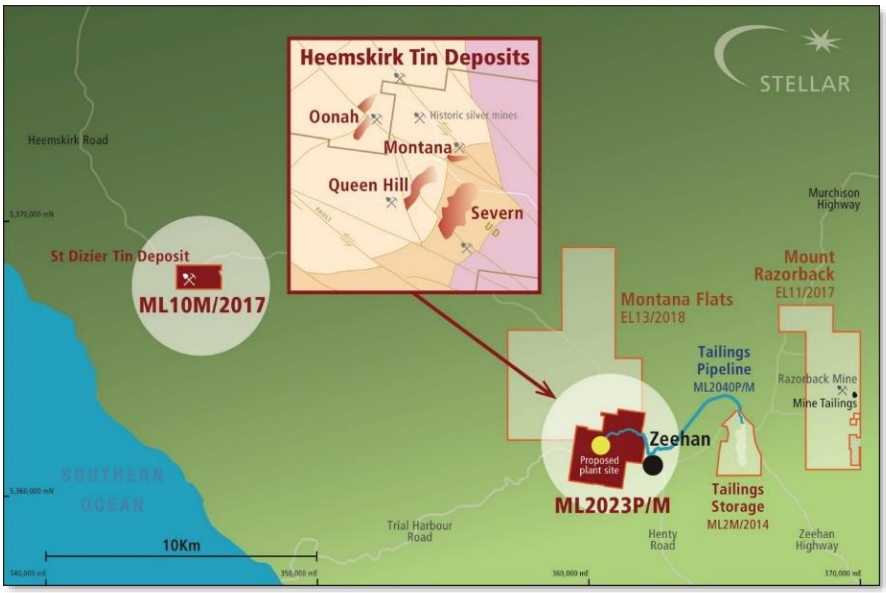


Figure 1 - Location of Stellar's Tin Tenements around Zeehan, Tasmania

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 the port of Burnie 150km to the north for concentrate export.

Razorback Geology

The style of mineralisation at Razorback is essentially the same as at Renison Mine, located 7km along strike to the north.

The geology of the Razorback Mine is dominated by the Razorback Fault where the Cambrian serpentinite is in faulted contact with the younger Dundas Group Red Lead Conglomerate and Hodge Slate. The Serpentinite has been strongly dolomitized and talc altered within 20-30m of the fault contact. The sequence strikes north-northwest and is near vertically dipping with the fault dip steep east near surface to steep west dipping below 100m depth.

Tin mineralisation is hosted within the talc-carbonate altered serpentinite and the Red Lead Conglomerate where they are adjacent to the Razorback Fault. The mineralised lodes are semi continuous and plunge steeply south within the plane of the fault. Mineralisation consists of semi-massive pyrrhotite with cassiterite, pyrite, arsenopyrite, chalcopyrite, sphalerite and galena. The lode is wedge shaped with a width of 10-15m at the top (base of pit floor), narrowing to widths of 2-3m at a depth of approximately 100m below the pit floor. The average length of the significant intersections listed in Appendix 1 is 6.4m. The Razorback lode strikes over [200m] and possibly plunges steeply south to over 400m in depth.

A typical cross section, geological and drillhole collar location plan, and long projection of the Razorback Mine are provided in Figures 2, 3 and 4 respectively.

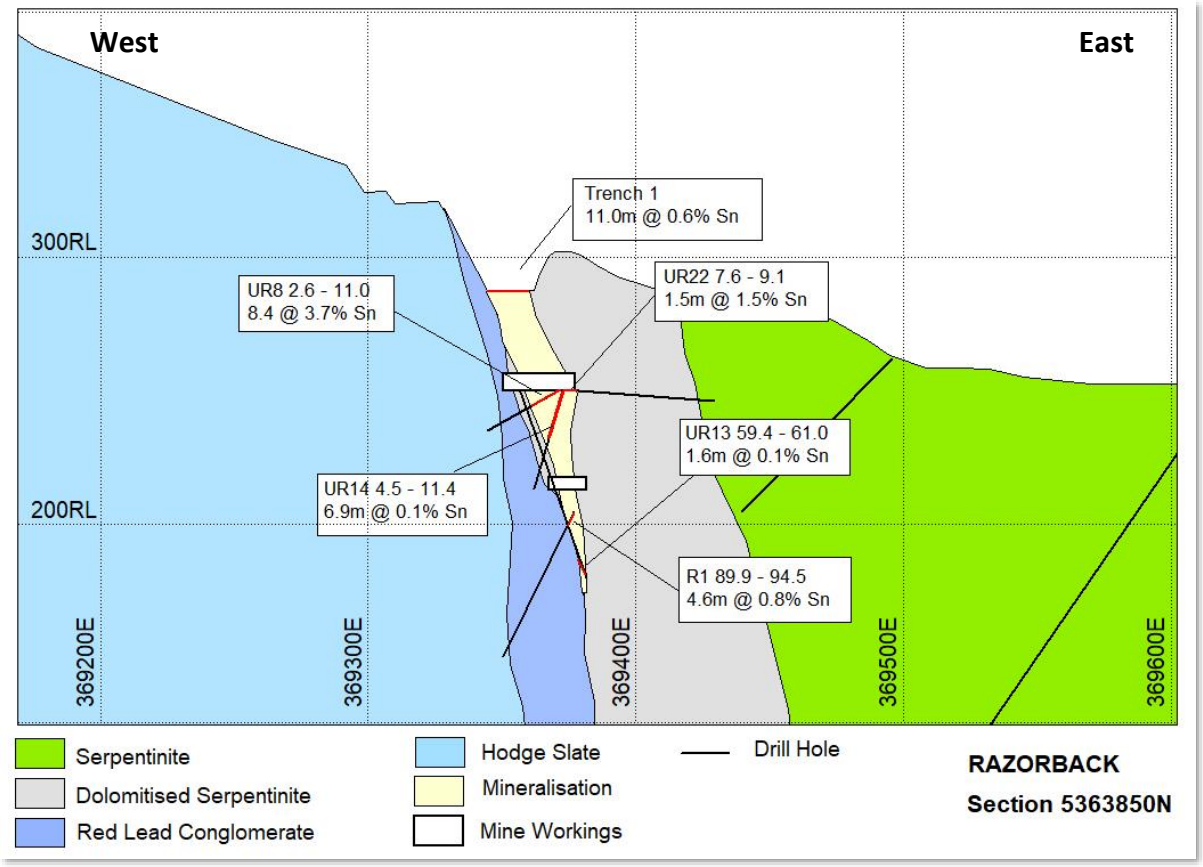


Figure 2- Razorback Mine Cross Section 5,363,850mN

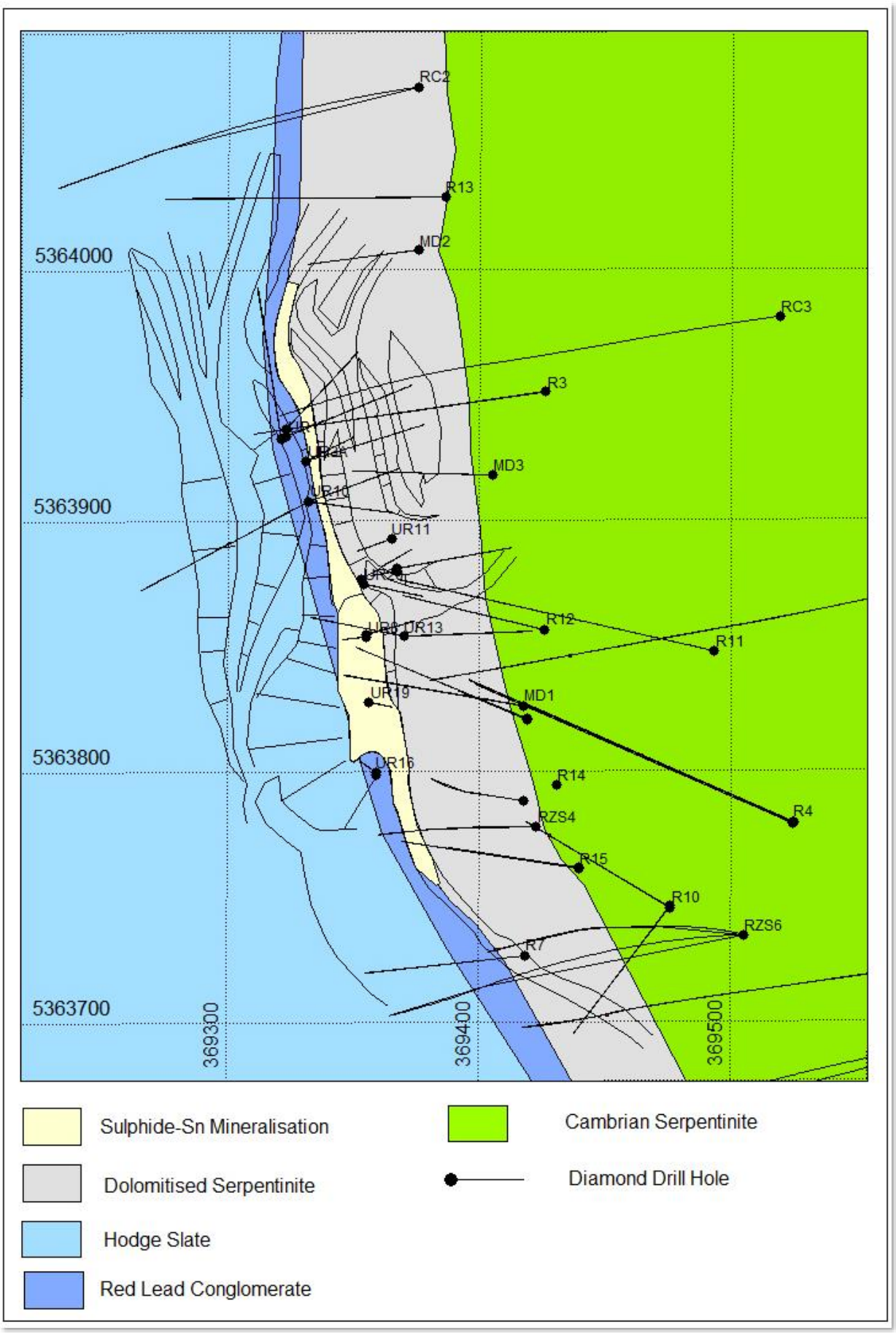


Figure 3 - Razorback Mine Geology and Drillhole Collar Plan

Previous Mining and Exploration at Razorback Mine

Initial exploration over the Razorback Tin Mine was undertaken from 1958 to 1969 by the Bureau of Mineral Resources and the Tasmanian Mines Department who completed 7 surface diamond drillholes for 528m.

Extensive underground exploration development, 22 underground diamond drillholes (1,009m) and underground bulk sampling was completed over the Razorback Mine by Placer Prospecting Ltd between 1964 and 1966. Placer also completed 16 surface diamond drillholes over the Razorback Mine during this period.

The Razorback Mine was operated as an open pit mine by Minops Pty Ltd from 1975 to 1978 during which time an estimated 180,000 tonnes of ore at ~0.6% Sn was mined and processed by an on-site processing plant and tailings facility.

In 1978 Minops completed a further 7 surface diamond drillholes aimed at locating extensions of the ore to the south of the open cut.

In 1979, a Joint Venture was signed between Minops and CRA Exploration who proceeded to drill 5 deeper surface diamond drillholes over the next few years. In 1982, CRA Exploration decided not to procced further with the project.

In total, 35 historical surface diamond drillholes (6,054m) and 22 underground diamond drillholes (1,009m) have been completed over the Razorback Mine between 1958 and 1984.

In 2018, Stellar dug and sampled 3 costeans in the pit floor.

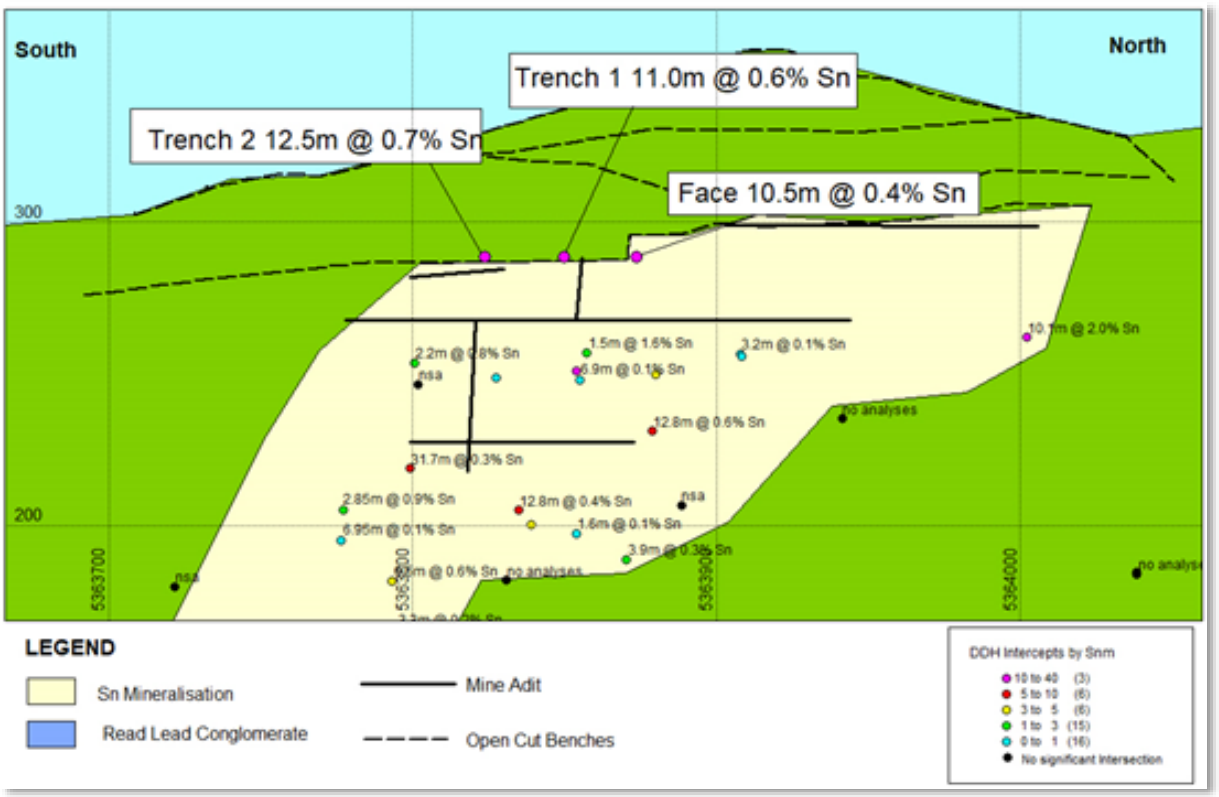


Figure 4: Razorback Mine Long Projection

Razorback Exploration Target

An Exploration Target of 180,000 – 220,000 tonnes @ 0.8 – 1.0% Sn has been defined for the remaining material in the Razorback Mine to a depth of 100m below the previously mined Razorback pit floor as shown in Table 1.

Table 1: Razorback Mine Exploration Target

Description	Tonnage (tonnes)	Sn (%)
Exploration Target to a depth of 100m below the current pit floor	**180,000 – 220,000**	**0.8 – 1.0%**

It should be noted that this Exploration Target estimate is conceptual in nature. There has been insufficient exploration to define a Mineral Resource in this volume and it is uncertain if further exploration will result in the determination of a Mineral Resource.

The Razorback Mine Exploration Target has been estimated by technical consultant, Resource and Exploration Geology, based upon:

1. Results of all drilling, underground exploration development, bulk samples, costeans and operational data from the previous open pit mine at Razorback as detailed in the "Previous Mining and Exploration at Razorback Mine" section above.
2. Results of costean sampling undertaken in 2018 by Stellar were not included
3. A list of the significant drillhole intercepts in the Razorback Mine deposit, used in the determining the Exploration Target is included in Appendix 1. Many of the intercepts are incomplete testing mineralisation in the footwall and hangingwall of mine development. The average unweighted intercept grade is 0.65% Sn. Unless otherwise stated, all drillhole intercept thicknesses, including those in Appendix 1 are apparent thickness and not necessarily true thickness.
4. Geological interpretations and 3D wireframe solid models of the mineralized zones within the Razorback Mine deposit.
5. Construction of a simple block model and interpolation of tin grades from un-composited drillhole data using an inverse distance squared algorithm (ID2).
6. Application of a 0.3% Sn Cut Off Grade.
7. Calculation of target tonnage and grade above 180m RL.
8. The Exploration Target estimate is biased by the lack of infill data close to northern drillhole MD2 which may result in an over estimation of the grade.
9. Historical tonnage and grade estimates undertaken by Minops Pty Ltd in 1978 after open-pit mining closure have not been used to determine the Exploration Target however they do provide support as they fall within the of the Exploration Target tonnage and grade ranges.
10. It is unclear how much of the mineralisation is oxide and sulphide but sulphur assays in the channel samples would suggest that much of the remainder would be mainly sulphide.
11. The Exploration Target is potentially minable via retreat Avoca style long hole stopes. A ~200m long decline could provide access from the valley floor where the previous processing plant was located. The addition of a sub-level (50m stope heights) would increase the total development length from ~200m to ~500m.

Exploration Upside

Most of the historical drilling, which forms the basis of the Exploration Target, has only tested mineralisation to a depth of ~150m below the current pit floor. Possible extensions to the Razorback Mine orebody were further identified by CRA Exploration in 1979 after drilling 5 deeper holes. Further drilling of deeper extension targets, such as those identified by CRA Exploration in 1979, have the potential to substantially increase the Razorback Mine Exploration Target.

There is also potential for discovery of further mineralisation along the Razorback Fault over the 7km of strike length between Razorback and Renison and including the Grand Prize Tin deposit, also within Stellar's Exploration Licence (EL11/201).

Razorback Tailings Reprocessing Update

15 hand auger holes were drilled into Razorback Tailings Dam 1 by Stellar in January 2019 averaging 0.25% Sn. A composited sample of these 15 holes was then submitted to ALS metallurgical laboratory for pilot scale testwork to evaluate re-processing Razorback tailings using a low-cost gravity separation process. Recently completed results of this testwork show that an overall tin recovery of 14% and a concentrate grade of 43% is achievable by simple gravity separation (spirals and tables) and concentre dressing. ALS also inferred from the testwork results that a further 15% tin recovery from tailings could be achievable if a re-grind stage is introduced into the gravity circuit.

The tailings testwork also implies that a modern gravity plant could significantly improve on historical recovery of tin from primary ore. Stellar has collected a sample of primary ore from costeans in the Razorback pit floor for metallurgical testwork which is planned as part of the Definitive Feasibility Study.

Stellar's focus has now shifted from recovering tin from tailings to redevelopment of the open pit given the greater economic potential of higher grade/higher recovery primary ore.

Razorback Work Program

Further validation of historical drilling and mining data will now be undertaken with the aim of defining an Inferred Mineral Resource for Razorback Mine in 2019 H2.

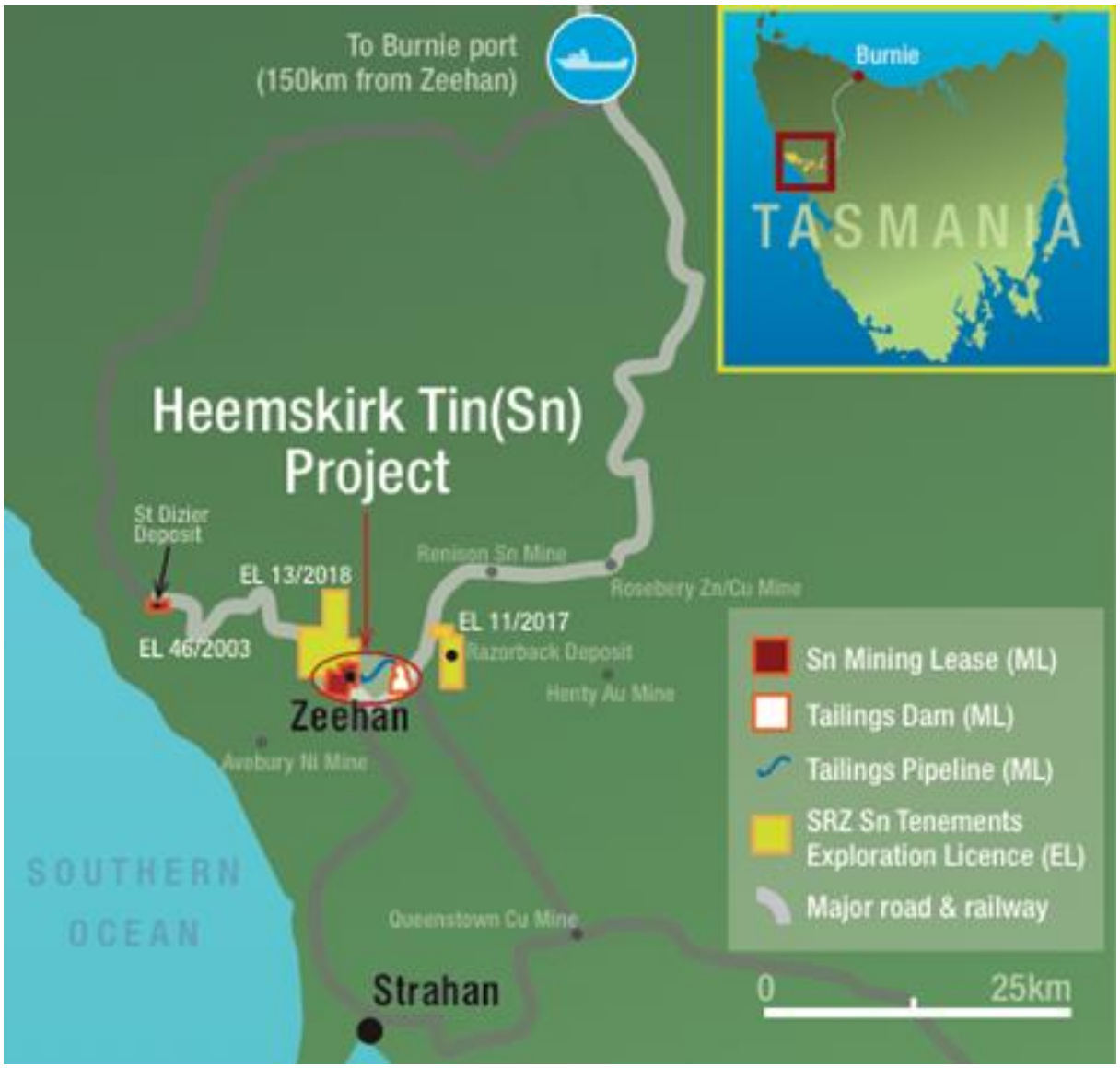
Stellar plans to further study the potential for early production and cashflow identified from re-development of the Razorback mine, after the Mineral Resource is defined.

It is expected that an infill drilling program of ~8 diamond drillholes for 700m would be required to upgrade the Razorback Mine resource to a 100% Indicated Mineral Resource classification. These drillholes would also provide samples for further metallurgical testwork, along with the bulk samples taken by Stellar in 2018 from costeans in the pit floor.

A further 500m of drilling is also recommended to be completed in conjunction with the infill drilling in order to optimise the Razorback Mine resource and test depth and strike extensions of the deposit.

It is expected that Infill and optimisation drilling and completion of a Definitive Feasibility Study for the Razorback Mine Re-development project could be completed within 12 months, subject to funding.

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 Exploration Results and Exploration Targets 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.

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 1 – Significant Intercepts - Razorback Mine Deposit

Hole	Easting (m)	Northing (m)	RL (m)	End of Hole (m)	Azumith (degrees)	Dip (degrees)	From (m)	To (m)	Length (m)	Sn (%)
MD1	369,366.0	5,363,835.0	205.0	70	280	-30	50.9	63.7	12.8	0.4
MD2	369,333.0	5,364,002.0	262.0	79	263	-50	59.4	69.5	10.1	2.0
R1	369,376.8	5,363,838.9	200.2	149	293	-60	89.9	94.5	4.6	0.8
R11	369,375.0	5,363,875.0	137.7	182	283	-45	171.0	172.0	1.0	Not Assayed
R12	369,370.1	5,363,870.3	188.9	116	284	-60	112.5	116.4	3.9	0.3
R13	369,245.0	5,364,038.0	184.0	153	270	-43	140.0	141.0	1.0	Not Assayed
R2	369,395.0	5,363,830.8	182.0	116	293	-75	101.0	102.0	1.0	Not Assayed
R3	369,355.1	5,363,941.2	235.2	166	262	-45	101.0	102.0	1.0	Not Assayed
R5	369,404.0	5,363,832.9	136.0	185	294	-40	150.3	151.1	0.8	1.5
R5	369,404.0	5,363,832.9	136.0				172.2	173.1	0.9	0.2
R7	369,371.9	5,363,721.6	179.8	151	264	-65	109.7	111.5	1.8	No significant analyses
R9	369,397.5	5,363,768.3	109.8	204	279	-75	147.8	183.8	36.0	0.1
R16	369,447.0	5,363,707.0	130.0	287	317	-70	138.5	148.6	10.1	0.2
RC1	369,431.4	5,363,699.5	-56.4	368	261	-60	322.8	324.0	1.2	0.8
RC1	369,424.3	5,363,698.5	-77.3				345.0	345.9	0.9	0.3
RC2	369,245.6	5,364,038.1	184.6	197	251	-39	178.0	179.0	1.0	No significant analyses
RC3	369,341.5	5,363,948.8	79.0	298	261	-48	265.0	265.8	0.8	0.9
RC4	369,398.9	5,363,638.0	42.4	305	262	-47	284.4	286.0	1.6	0.3
RZS1	369,390.3	5,363,793.1	181.6	128	299	-70	92.0	98.5	6.5	0.6
RZS1	369,385.6	5,363,794.9	165.8				110.2	113.5	3.3	0.2
RZS2	369,546.6	5,363,351.3	163.5	121	255	-37	105.8	106.8	1.0	No significant analyses
RZS3	369,448.2	5,363,550.2	204.7	120	260	-49	72.4	73.7	1.3	0.1
RZS3	369,420.6	5,363,543.4	169.8				117.5	118.5	1.0	0.3
RZS4	369,381.1	5,363,777.0	205.3	116	266	-57	78.6	81.4	2.8	0.9
RZS4	369,374.2	5,363,776.4	195.2				88.8	95.7	6.9	0.1
RZS5	369,444.3	5,363,538.6	138.0	155	254	-58	136.5	137.2	0.7	No significant analyses
RZS6	369,441.0	5,363,736.8	90.6	287	260	-69	173.9	184.3	10.4	0.1
RZS7	369,389.5	5,363,709.8	138.5	203	250	-44	168.0	169.0	1.0	No significant analyses
UR10	369,333.1	5,363,907.8	256.4	48	98	-45	0.0	3.2	3.2	0.1
UR11	369,352.2	5,363,888.3	206.7	57	250	-75	51.8	53.3	1.5	No significant analyses
UR12	369,333.0	5,363,908.4	255.6	76	70	-60	1.4	2.9	1.5	0.6
UR13	369,370.0	5,363,854.0	197.3	74	90	-80	59.4	61.0	1.6	0.1
UR14	369,372.0	5,363,855.0	248.0	42	282	-25	4.5	11.4	6.9	0.1
UR16	369,367.0	5,363,799.0	251.0	13	305	-60	3.0	5.2	2.2	0.8
UR17	369,358.1	5,363,800.6	253.5	32	305	-75	3.0	5.2	2.2	0.8
UR17	369,356.6	5,363,801.7	246.6				9.7	12.9	3.2	No significant analyses
UR18	369,359.0	5,363,799.0	218.8	75	0	-90	22.9	54.6	31.7	0.3
UR19	369,358.3	5,363,827.5	248.7	39	102	-75	7.6	10.7	3.1	0.1
UR21	369,367.0	5,363,880.0	250.0	24	60	-5	4.6	10.8	6.2	0.6
UR22	369,363.0	5,363,857.2	256.8	20	75	-5	7.6	9.1	1.5	1.6
UR5	369,360.0	5,363,878.8	231.0	42	260	-75	21.0	33.8	12.8	0.6
UR8	369,353.3	5,363,853.8	250.9	38	263	-75	2.6	11.0	8.4	3.7

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.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The Razorback Tin deposit has been delineated by diamond drilling and channel sampling. Numerous drilling campaigns were completed between 1958 and 1981 by Tasmanian Department of Mines, Placer/Minops JV, and CRAE. • Logged sulphide and siderite altered zones were selected for geochemical analysis • Where specified, approximately 1m samples of 2-3kg were taken from diamond saw cut drill core whilst respecting geological boundaries. • Underground bulk and channel samples taken by Placer limited. Sampling details are unspecified. • Stellar Resources Ltd completed three costeans channel sampled in historic open pit. Samples on 1m intervals of 2-3kg. • The Grand Prize mineralisation has been delineated by wire line diamond drilling between 1980 and 1985 by Renison Ltd.
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.)	• No drilling completed by Stellar • Razorback Mine historical diamond drilling completed by Tasmanian Mines Department, 7 diamond Holes for 528.7m, Placer/Minops 16 surface diamond drillholes for 2,823.6m, Placer 20 underground (BQ) diamond holes for 1,009m, CRAE 12 HQ/NQ diamond holes for 2,703.3m. • Grand Prize historical diamond drilling completed by Renison Ltd, 20 HQ/NQ diamond Holes for 8096m.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Where recorded, diamond drill core recoveries were generally good to excellent (100%). • Full data compilation and analysis has yet to be completed. • An analysis of recovery verses Sn grade has yet to be completed.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. • The total length and percentage of the relevant intersections logged.	• Drill core reconstituted, measured for recovery • Drill core logged by experienced geologists on standard logging sheets. • Entire holes logged for lithology, weathering, alteration, structural orientations and mineralisation. • Mineralised sections marked up for analysis on essentially 1m intervals while respecting geological boundaries. • All logs standardized and loaded into access database.

Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• Half core sampled on essentially 1m lengths while respecting geological boundaries. • Placer underground bulk samples derived from 1 shovel in 20 selected locations. Crushed and sub sample selected for analysis. • CRAE relogged and re-assayed selected Placer diamond holes, analysis yet to be reviewed. • Sample sizes are considered to be industry standard for similar styles of mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Pre 1980's Placer and Minops analysis completed in local laboratories, procedures and techniques have not been recorded. • CRAE drill holes analysed by commercial laboratories AMDEL and Analabs by pressed powder XRF. Care is required for matrix matched standards when using this technique. • Renison drill core analysed by commercial laboratories Analabs by pressed powder XRF.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Limited check analyses of Placer drill core by CRAE. Results not yet reviewed.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used • Quality and accuracy of topographic control.	• Razorback drill collars and adits poorly located on historic local grids. Some ambiguity in grid location requires validation. • Grand Prize drill hole collars surveyed by licensed surveyor. • Eastman single shot camera used for downhole surveys where available. • Significant magnetite in host rocks effects Razorback surveys.
Data Spacing and distribution	• Data spacing for reporting Exploration Results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied	• Close spaced bulk sampling and underground drilling of Razorback mine. • Broad 100 x 100m spacing or worse for Grand Prize and Razorback local area. • Spacing considered sufficient for defining Exploration Target and possibly Inferred Resources. • Sample compositing has not been applied.

Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Most drillholes, costeans and crosscuts are oriented sub perpendicular to the strike of the mineralisation. • Sample orientation is unlikely to have introduced bias.
Sample Security	• The measures taken to ensure sample security.	• Unspecified in historic data
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews completed

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• EL11/2017 is 100% owned by Stellar Resources' wholly owned subsidiary Columbus Metals Limited. There are no other interests in the property. • EL11/2017 is located 10km to the east of Zeehan on Tasmania's west coast. Access to historical mine sites within the EL is provided by existing roads. • EL11/2017 was granted on 6th December 2017 for a period of 5 years based on an agreed program of work.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• Limited early mining activity occurred between 1909 and 1960 period following the discovery of tin in surface outcrops at the Razorback and Grand Prize Mines. • Modern exploration commenced at Grand Prize by Placer Limited from 1964 to 1968 and Renison Limited from 1968 to 1987. • Placer explored Razorback between 1964 and 1968 followed by Renison from 1968 to 1971. • Minops Pty Ltd mined 180,000t of ore at Razorback between 1975 to 1978 from a small open cut. • CRAE limited explored the immediate mine area from 1978 until 1981.
Geology	• Deposit type, geological setting and style of mineralization.	• Tin-sulphide mineralization at the Grand Prize mine is related to fissure lodes within the Grand Prize Fault and its subsidiaries with significant replacement style tin-sulphide mineralisation associated with the Red Lead Conglomerate. Mineralisation extends over 500m in strike and 400m in depth consisting of steep fissure lodes and flat dipping replacement lodes. • Tin-sulphide mineralization at Razorback occurs as replacement lodes within dolomitized serpentinite and conglomerates in steep dipping faulted contacts. Mineralisation occurs as cassiterite associated with pyrrhotite, pyrite and arsenopyrite within a broader

		alteration zone of talc/carbonate/silica rock. The mineralised zone strikes north-south with essentially vertical dip. Mineralisation is from 1m to 30m thick and over 200m in strike length.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – downhole length and interception depth – hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• See tables associated with this report for a list of historic drillhole intercepts.
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. • Where aggregate intercepts include short lengths of high grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Drill intercepts of greater than 1m @ 0.1% Sn are reported. • Mineralised intercepts have been length weighted • No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	• Drill intercepts are reported as downhole or lengths. • Channel samples are reported as horizontal widths. • Drill holes and costeans are essentially perpendicular to the mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill collar locations and appropriate sectional views.	• See body of text for plans sections and long projection.
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	• See tables associated with this report.

	avoid misleading reporting of Exploration Results	
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.	• Historical production from Minops open cut operated between 1975 and 1978 produced 180,000t @ 0.6% Sn. Ore treated in gravity plant on site.
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• All historical drill hole and mine plan data is being compiled into a 3D data base for the Razorback mine to determine a JORC 2012 compliant mineral resource and to identify drilling targets. • Exploration along the Razorback Fault.