



2020 Annual General Meeting Presentation



Exploring for Victorian-Style Gold in North East Tasmania and developing the World Class Heemskirk Tin Project

19 November 2020

ASX: SRZ

Board of Directors and Corporate



**SIMON O'LOUGHLIN,
NON-EXEC CHAIRMAN
LAWYER**

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



**THOMAS WHITING,
NON-EXEC DIRECTOR
GEOPHYSICIST**

Over 40 years in minerals Exploration both as a Geophysicist and Exploration Manager. Former VP Minerals Exploration at BHP Billiton. Non-Exec Director of a number of ASX listed and unlisted companies.

Corporate Summary	
Shares Price (18/11/2020)	1.5c
Shares on Issue (18/11/2020)	657,981,968
Market Capitalisation (18/11/2020)	\$9.9m
Unlisted Options	37,000,000
Cash (30/10/2020)	\$2.3m



**GARY FIETZ,
TECHNICAL DIRECTOR
GEOLOGIST**

Over 30 years technical and commercial experience in exploration, project development and mining. Principal consultant at WideRange Consulting. Experienced Managing Director, and Non-Exec Director of ASX and foreign listed companies



**SIMON TAYLOR,
NON-EXEC DIRECTOR
GEOLOGIST**

Resource executive with over 25 years experience including technical, CEO and Board roles. Managing Director of Oklo Resources and Non-Exec Director of Chesser Resources



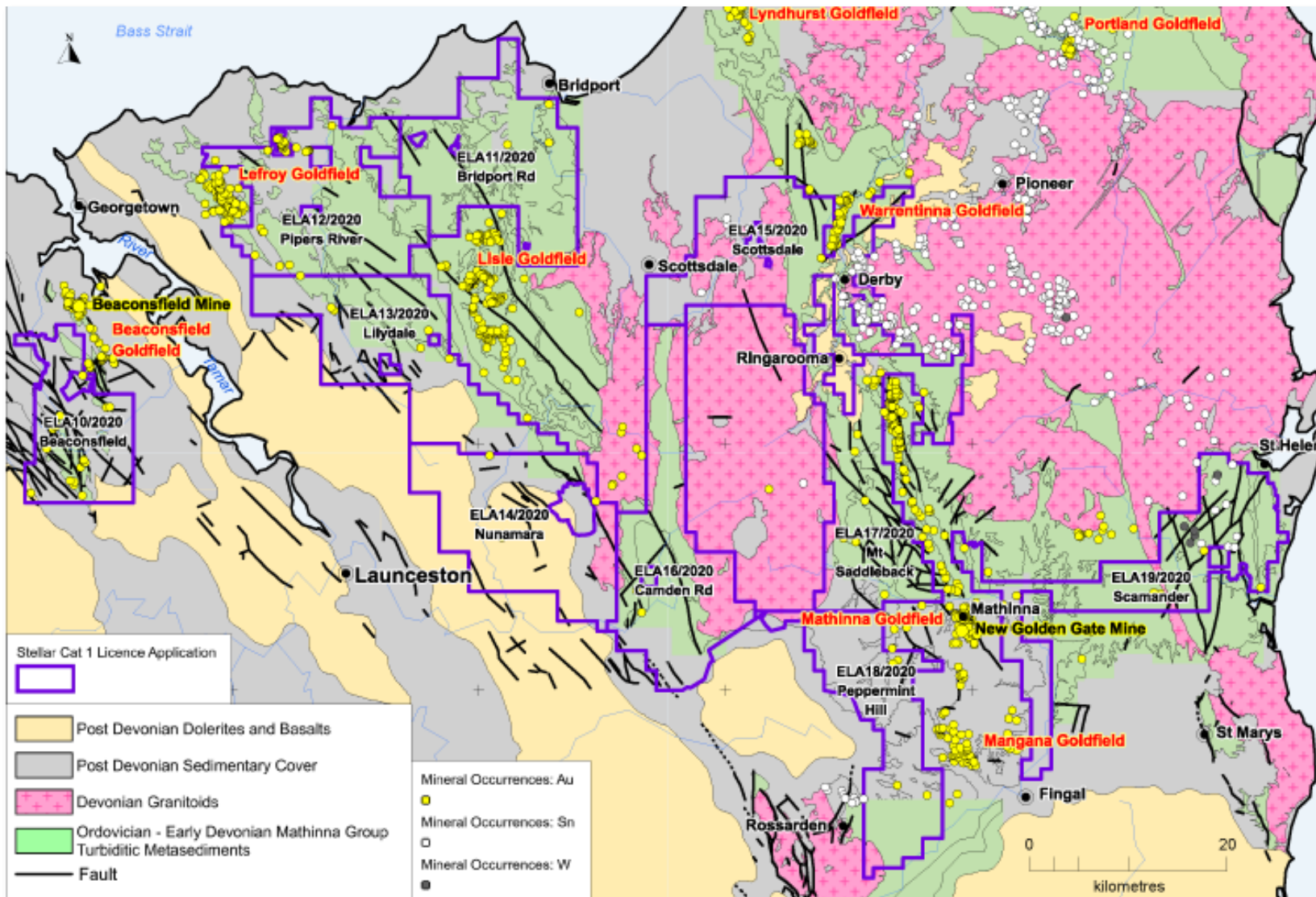
**MELANIE LEYDIN,
COMPANY SECRETARY
CHARTERED ACCOUNTANT**

Over 25 years experience as an accountant and 15 years as a company secretary. Leydin Freyer provides accounting and company secretarial services for a number of ASX listed companies

North East Tasmania Gold Exploration Project

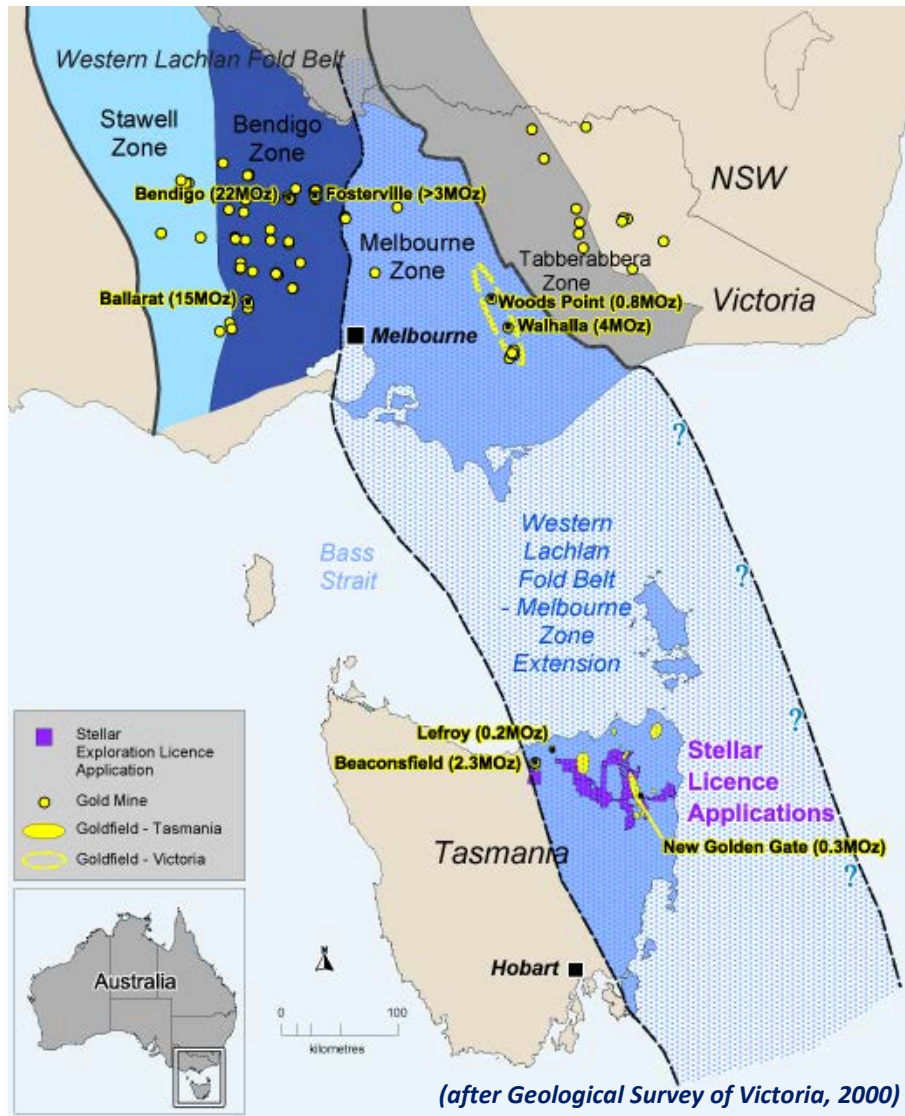


North East Tasmania Gold Project – EL Applications



- 10 first-in-time Exploration Licence Applications (ELA's) registered on 9 September 2020 covering an area of 2,295 km² in North East Tasmania^{*1}
- Highly prospective for Victorian-style orogenic gold and Intrusion Related Gold Systems (IRGS)
- ~76 recorded historic gold occurrences within Stellar's ELA's
- Exploration Licences expected to be granted early in 2021
- Work already well progressed on historic data capture, review and initial target generation
- On-ground exploration program planned for 2021 following grant of EL's

NE Tasmania – A Continuation of Victorian Western Lachlan Fold Belt



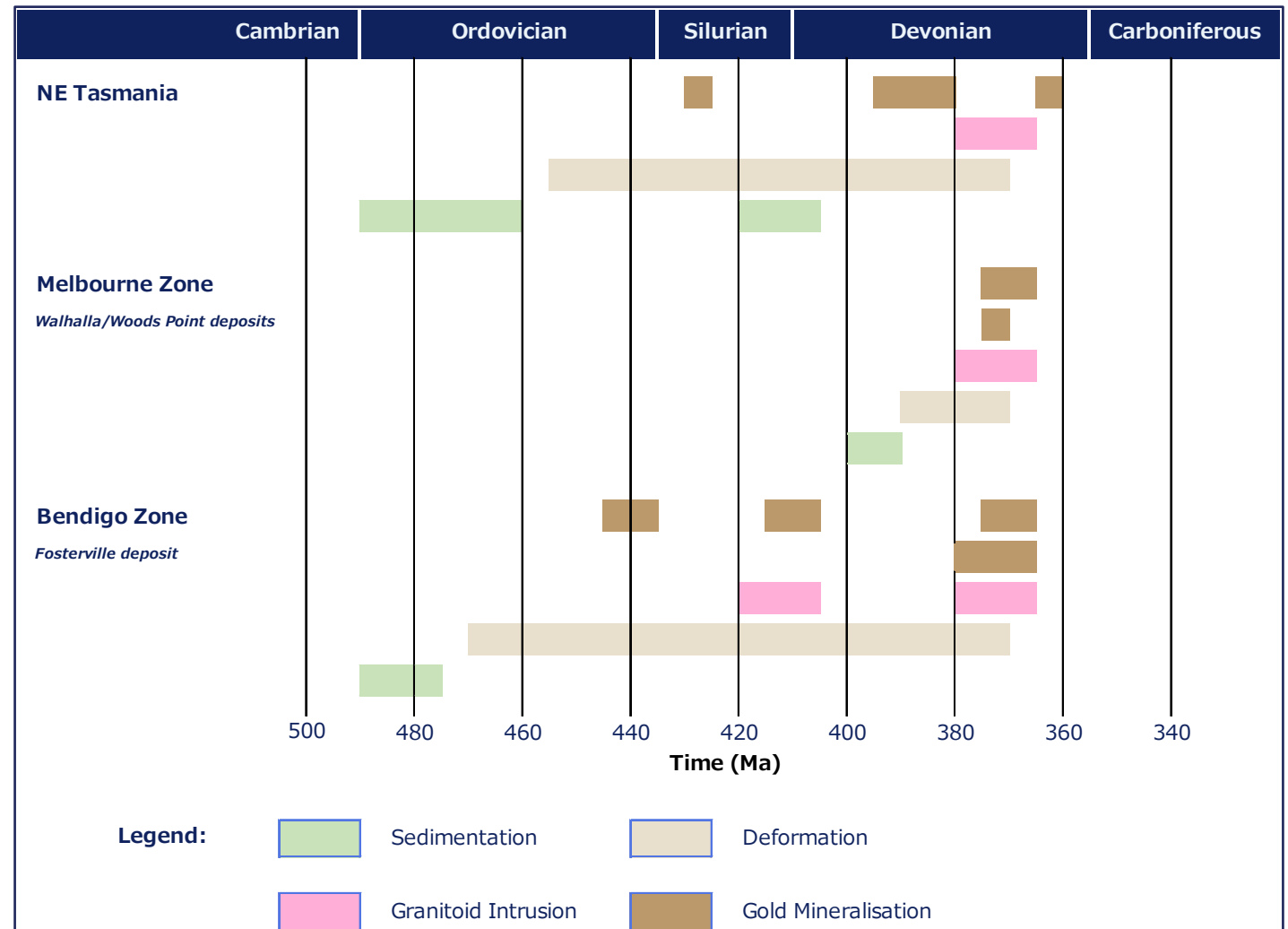
- NE Tasmania is a continuation of the Victorian Western Lachlan Fold Belt, which hosts the Fosterville Mine, other Tier 1 goldfields including Bendigo, Ballarat, Stawell, Walhalla and Woods Point and has produced >80 MOz gold
- Stellar’s ELA areas in NE Tasmania best align with the rich Walhalla-Woods Point belt in the eastern part of the Melbourne structural zone
- NE Tasmania hosts the Beaconsfield Mine (2.3 MOz), New Golden Gate Mine, the Lefroy Goldfield and hundreds of smaller historic gold mines and occurrences
- While Victoria is currently experiencing intense gold exploration activity, NE Tasmania has had very little modern gold exploration undertaken

*10 September 2020 SRZ announcement, “NE Tasmania Gold Exploration Licence Applications”

NE Tasmania – A Continuation of Victorian Western Lachlan Fold Belt

Gold deposits in NE Tasmania share the same geological setting as their Victorian counterparts:

- ✓ Ordovician turbiditic meta-sediments (Mathinna Super-Group)
- ✓ Ordovician to Devonian deformation and metamorphism (Western Lachlan Orogen)
- ✓ Associated with nearby Devonian granitoid intrusives
- ✓ Gold commonly in quartz veins occupying dilational zones along large scale faults related to folding and deformation during the Lachlan Orogen
- ✓ Predominantly NW oriented lodes controlled by regional structures and rheological contrasts between sedimentary units
- ✓ Intrusion Related Gold System (IRSG) deposits also occur in NE Tasmania

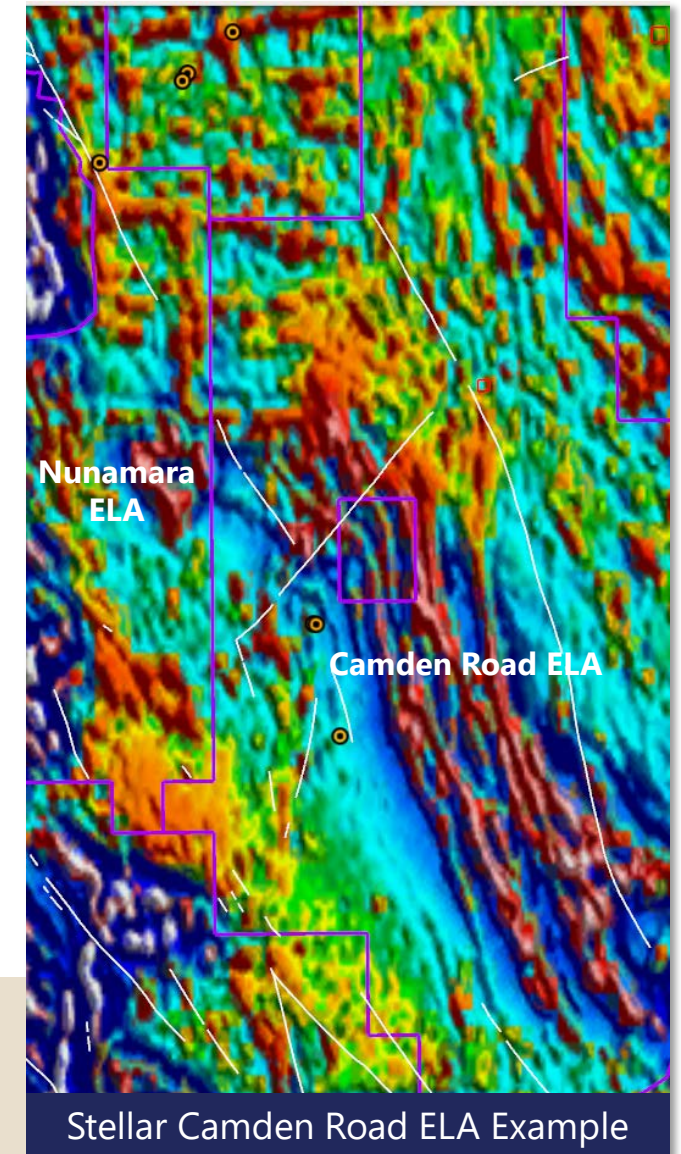


Timing of Geological Events in NE Tasmania vs Melbourne and Bendigo Zone of Western Lachlan Fold Belt in Victoria (after Bierlein et al, 2005)

Gold Exploration Targets on Stellar's EL Applications

Summary of Targets on Stellar NE Tasmania Gold Exploration Licence Applications

Application Name	Ordovician Mathinna Group	Regional Structures (Magnetic Lineaments & Mapped Faults)	Granitoid Intrusions nearby	Gold Occurrences	Tin/ Tungsten Occurrences
Beaconsfield	Y	NW	Y	18	
Birdport Rd	Y	NW	Y	3	
Pipers River	Y	NW	Y	15	
Lilydale	Y	NW	Y	6	
Nunamara	Y	NW & NE	Y	3	
Camden Road	Y	NW & N	Y	3	
Scottsdale	Y	NW, N & NE & IRGS	Y	2	21
Mt Saddleback	Y	NW & NE	Y	13	1
Peppermint Hill	Y	NW	Y	6	
Scamander	Y	N & NE	Y	7	1



RHS Figure shows the southern part of Stellar's Camden Road ELA (and Nunamara ELA adjoining to the west) as an example of orogenic gold targets based on aeromagnetic lineaments (RTP, 1VD, NE sun angle), with mapped faults (white) and gold occurrences (orange dots) shown.

Exploration Program – NE Tasmania Gold Project

Year 1 program planned to commence early in 2021 when EL's are expected to be granted
Work already well progressed on historic data capture, review and target generation

Year 1 – Proposed Work Program Activities

Detailed historic data capture and analysis including; geophysical surveys, drilling, soil, rock chip and stream sediment results and historic records on gold occurrences

Reprocessing of available magnetic and gravity survey data

Fieldwork - visit gold occurrences, mapping, soil, rock chip and steam sediment sampling and analysis over refined targets

Fly high resolution aeromagnetic survey over licence areas as required

Generation of drill targets for year 2

Year 2 – Proposed Work Program Activities

First phase of drilling on drill targets identified in Yr 1. Drilling will be a combination of aircore or RAB or similar method for initial shallow geochemistry drilling of targets, followed up by deeper reverse circulation and diamond drillholes where initial drilling results are encouraging

Heemskirk Tin Project



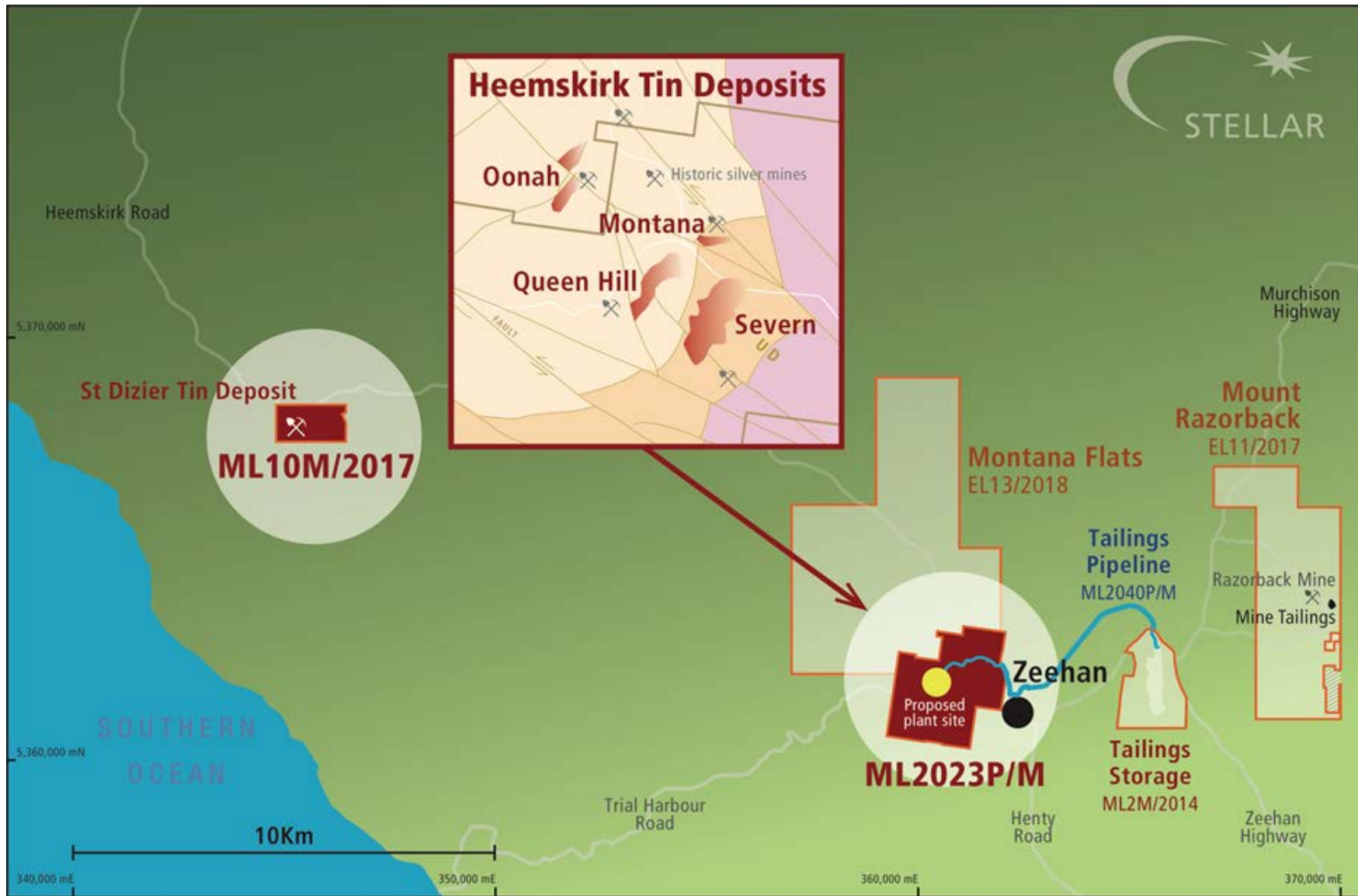
Enviably Project Location

West Coast Tasmania – Australia's Largest and Most Productive Tin Field

- Stellar owned (100%) tin properties:
 - Heemskirk Project (Queen Hill, Severn, Montana and Oonah deposits)
 - Razorback and St Dizier Satellite deposits
 - Large Exploration Licence package
- 5 underground metal mines, 3 currently operating, within 30km – significant sunk capital in associated infrastructure
- Port of Burnie, 150km to the north, services all west coast mines and will provide access to world markets
- Renewable power and water nearby
- Competitive market for services, mining & processing inputs and labor



Best Portfolio of Tin Assets in Australia



- Secure Tenure: ML's over Heemskirk deposits and St Dizier satellite deposit
- Large EL Package: Providing further upside/ flexibility

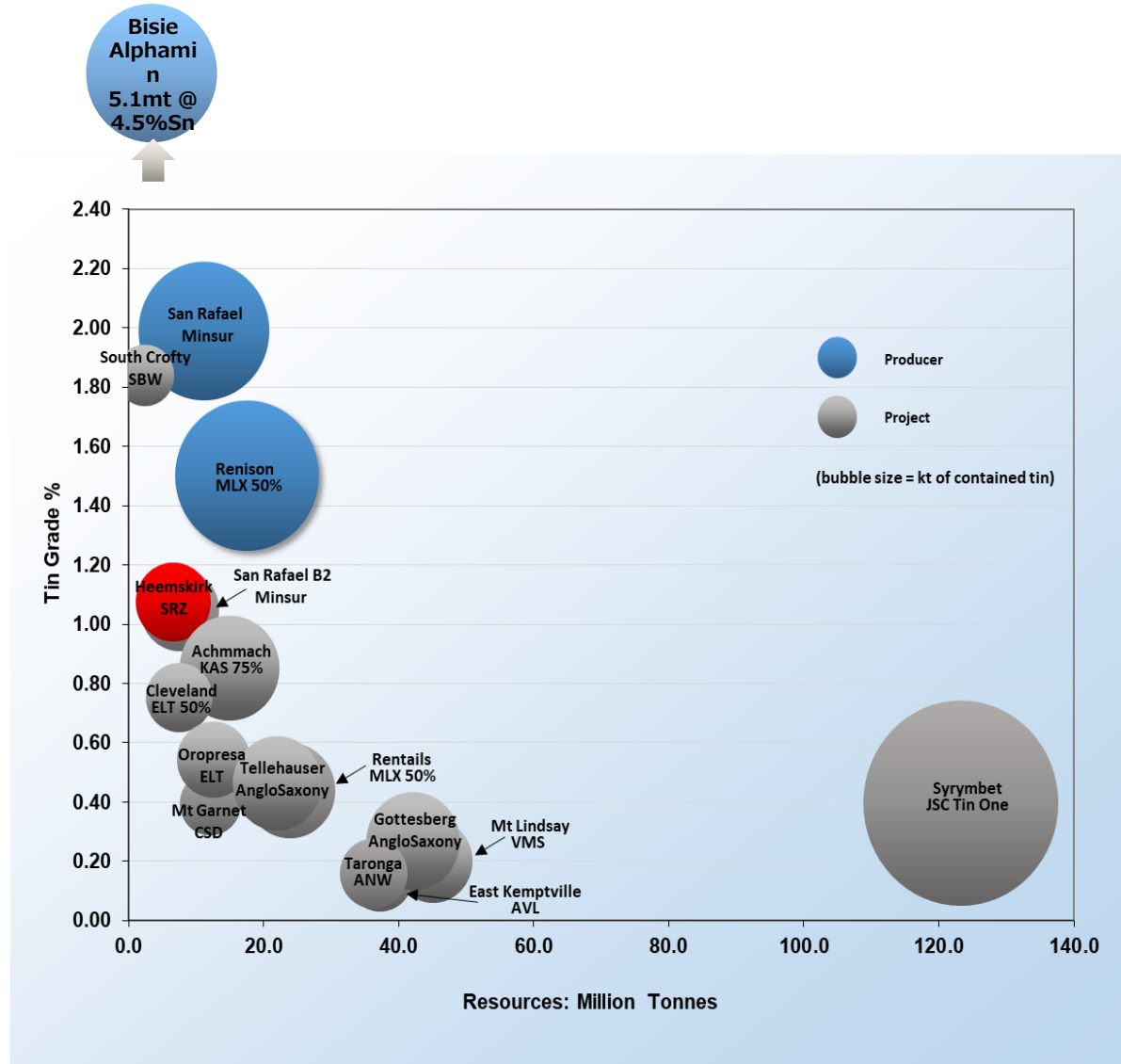
Heemskirk Mineral Resource Estimate (May 2019)

Classification	Deposit	Tonnage	Total Sn	Contained	Cassiterite	Cu	Pb	Zn
		mt	%	Sn t	% of total Sn	%	%	%
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

- 6.6Mt @ 1.1% Sn total resource reported to JORC 2012 at 0.6% Sn cut-off grade^{*2}
- Highest grade undeveloped tin resource in Australia & 2nd Highest Globally
- 1.15Mt Maiden Indicated Resource at Severn and 64% increase in Total Indicated Resource vs 2016 estimate – increased Resource confidence underpins Scoping Study
- All deposits have higher grade zones & amenable to mining at higher cut-off grades
- All deposits open at depth

^{*2} 16 May 2019 SRZ announcement, "Updated Heemskirk Resource Increases Indicated Category and Confidence in the Project"

Benchmarking the Heemskirk Tin Project



Heemskirk is the highest-grade undeveloped tin deposit in Australia and the second highest globally

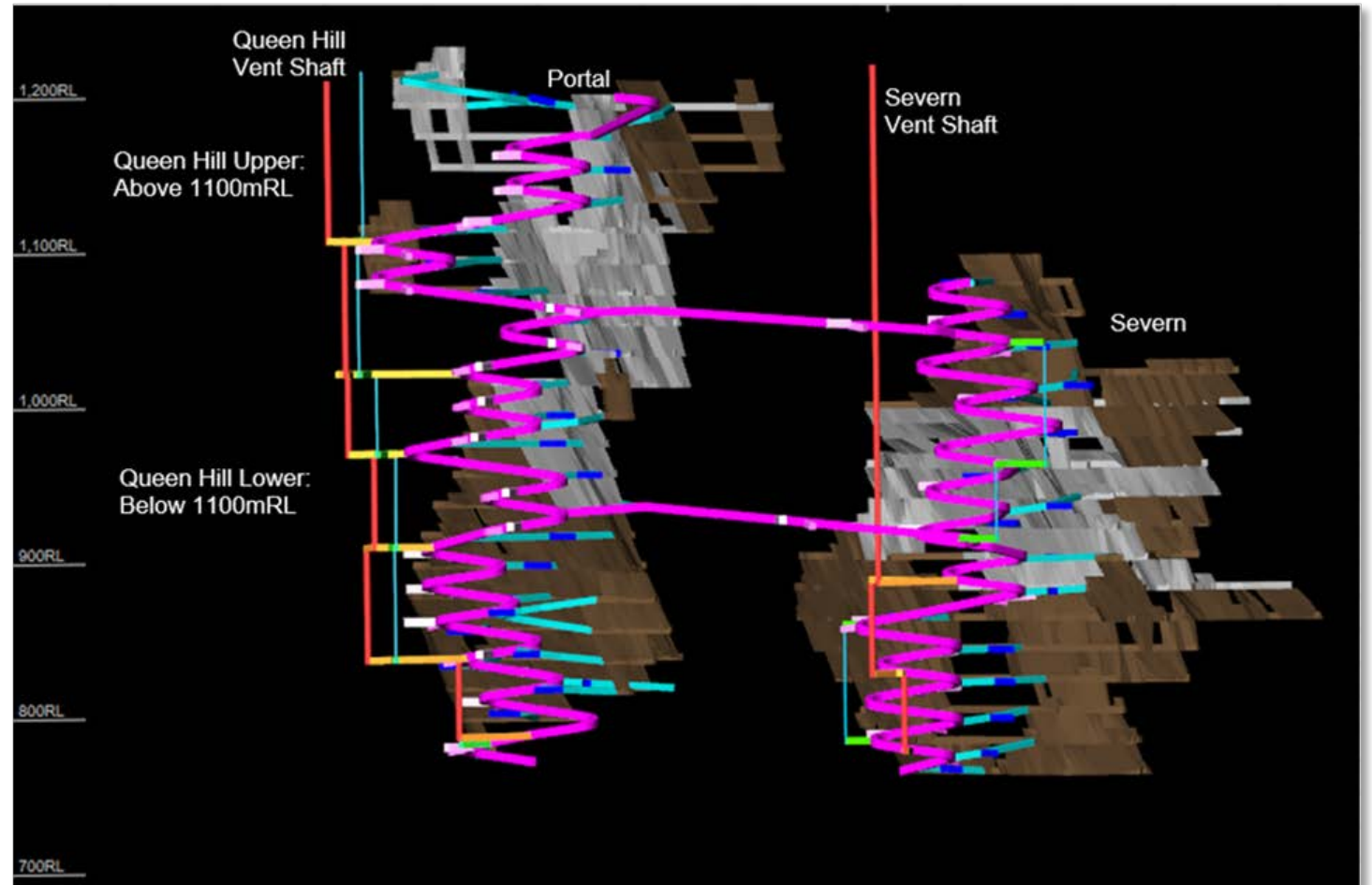
Please refer to the following slide for project benchmarking assumptions including; information sources, project stages & project resource categories

Project Benchmarking Assumptions

Project	Company	Country	Project Stage	Total Resource Tonnes (Mt)	Total Resource Grade (%)	Total Resource Contained Tin (kt)	Measured Resource in Total	Indicated Resource in Total	Inferred Resource in Total	Source / Company Annouocemnt Date
Bisie	Alphamin	DRC	Production	5.1	4.50	231	9%	81%	10%	23 August 2016 (TSXV)
Syrymbet	JSC Tin One	Kazakhstan	PFS	123.3	0.40	489	48%	0%	52%	JSC Tin One & ITI websites (2018)
Rentails	MetalsX	Australia	DFS	23.9	0.44	105	100%	0%	0%	24 May 2019 (ASX)
Renison	MetalsX	Australia	Production	17.5	1.50	263	10%	78%	13%	25 May 2019 (ASX)
San Raphael	Minsur	Peru	Production	11.2	1.99	222	0%	100%	0%	May 2018 Minsur presentation (unclassified)
San Raphael B2 Tails	Minsur	Peru	PFS	7.6	1.05	80	100%	0%	0%	May 2018 Minsur presentation (unclassified)
Heemskirk	Stellar	Australia	Scoping	6.6	1.07	71	0%	34%	66%	16 May 2019 (ASX)
South Crofty	Strongbow	UK	PFS	2.4	1.84	44	0%	68%	32%	SBW website - 2016 Lower Mine Resource
Achmmach	Kasbah	Morocco	DFS	14.9	0.85	127	13%	87%	0%	16 July 2018 DFS (ASX)
Mt Lindsay	Venture	Australia	DFS	45.1	0.20	81	22%	40%	40%	VMS website (excludes Tungsten credits)
Cleveland	Elementos	Australia	Scoping	7.5	0.75	56	0%	83%	17%	31 July 2019, June 2019 Qrly Report (ASX)
Mt Garnet	Consolidated	Australia	PFS	12.1	0.39	48	22%	60%	19%	CSD website (excludes Fe and FI credits)
Oropresa	Elementos	Spain	PFS	12.5	0.54	68	5%	70%	24%	31 July 2019, June 2019 Qrly Report (ASX)
East Kempville	Avalon	Canada	PFS	37.2	0.15	55	2%	62%	36%	AVL website (excludes Indium credits)
Gottesberg	Anglo Saxony	Germany	Exploration	42.1	0.27	113	0%	25%	75%	Tin Intrn. website - 8 October 2012 resource
Tellehauser	Anglo Saxony	Germany	Exploration	22.0	0.46	102	0%	29%	71%	Anglo Saxony Mining presentation 2015
Taronga	AusTin	Australia	PFS	36.3	0.16	58	0%	79%	21%	ANW presentation - May 2019

Heemskirk Scoping Study (October 2019)*3

- ~350,000tpa underground mine, processing plant, tailings storage and surface infrastructure
- Mining of Queen Hill and then Severn (2 of the 4 Heemskirk deposits) for first 10 years
- Open pit mining of St Dizier satellite deposit and trucking to Heemskirk processing plant included in year 11 of the project
- Tin concentrate trucked to Port of Burnie (150km via sealed road) for export to Asian smelters
- Tailings pumped to tailings storage facility via 6.7km slurry pipeline



Conceptual Heemskirk Mine Design Showing Stopes based on Indicated Mineral Resource (Grey) and Inferred Mineral Resource (Brown)

*3 SRZ Announcement, 1 October 2019, 'Heemskirk Tin Scoping Study Confirms Attractive Economics' – Please refer to the Cautionary and Disclosure Statements contained within the announcement

Heemskirk Tin Project – Attractive Scoping Study Economics

	Unit	Total LOM
Ore Production	(Mt)	3,695,386
Sn Grade (LOM Ave)	(%)	0.94
Tin Recovery (LOM Ave)	(%)	69.4
Tin Produced	(Tonnes)	24,000
Mine Life	(Yrs)	11
Tin Price	(US\$/t)	20,000
Exchange rate	USD:AUD	0.70
Tin Price	(A\$/t)	28,571
Gross Revenue	(A\$M)	691
Total Operating Costs (AISC)	(A\$M)	454
Total Operating Costs (AISC)	(US\$/t Tin)	13,100
Operating Cash Flow	(A\$M)	237
Operating Margin	(%)	34%
Capital Cost	(A\$M)	57
Net Cash Flow (Pre-Tax)	(A\$M)	180
Pre-Tax NPV_{10%}	(A\$M)	83
Post-Tax NPV_{10%}	(A\$M)	71
IRR (Pre-Tax)	(%)	45
Payback Period	(Yrs)	3.0
Pre-Tax NPV / Capex		1.5

- Low All-In Sustaining Cost of ~US\$13,100/t of tin generating ~34% operating margin based on US\$20,000/t tin price assumption
- Pre-tax NPV10% of ~A\$83m
- Post-tax NPV10% of ~A\$71m from A\$24m of tax shielding
- IRR of ~ 45%
- Payback of ~A\$57m pre-production capital within 3 years
- Ratio of pre-tax NPV to Pre-production capital of 1.5
- Cost estimates and valuations have an accuracy of ±35%

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

Tin Market

- Tin demand in China has recovered since early 2020
- Strengthening tin prices from ~US\$16,000/t to >US\$18,000/t during September quarter are encouraging
- Stellar maintains a positive short to medium term outlook on tin demand and prices further improving due to:
 - ✓ Limited investment in new projects
 - ✓ Growing tin usage as a battery metal and a technology metal
 - ✓ Traditional uses for tin (solder, tin plate and chemicals) will continue to grow in line with global economic growth
 - ✓ Tin stocks remain at relatively low levels
- Stellar's tin projects are being maintained in good standing until tin prices improve sufficiently to fund and continue to advance the Heemskirk Tin Project
- The Company has engaged in ongoing discussions with several large corporates during the past year regarding investment in the Heemskirk Tin Project as an alternative pathway to advancing the project



LME Tin Prices (1 Jan 2019 to 26 October 2020)

Disclaimer

Forward Looking Statements

This presentation 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, words such as "could", "plan", "estimate", "expert", "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 report 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.



THANK YOU



T: +61 3 9692 7222

F: +61 3 9077 9233

stellarresources.com.au

srinfo@stellarresources.com.au

Level 17, 530 Collins Street
Melbourne Victoria 3000