Investor Presentation

Developing The World Class Heemskirk Tin Project and Exploring for Victorian-Style Gold in Tasmania

16 November 2021 - AGM Presentation

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.

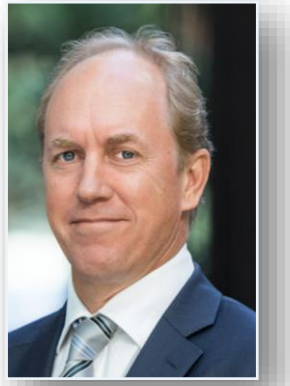
THOMAS WHITING,
NON-EXEC DIRECTOR
GEOPHYSICIST

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 (12/11/2021)	
Share Price	2.5c
Shares on Issue	833,979,522
Market Capitalisation	$20.8 m
Unlisted Options (majority 1.5c)	29,800,000
NED Share Rights (in lieu of fees)	3,323,104
Cash at 30 September 2021	$5.14 m

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.

MATHEW WATKINS,
COMPANY SECRETARY
CHARTERED ACCOUNTANT

Specialises in Company Secretary and Accounting services for ASX listed and unlisted public companies in mining, biotech and industrial sectors.

Heemskirk Tin Project

STELLAR

Why Invest in Tin?

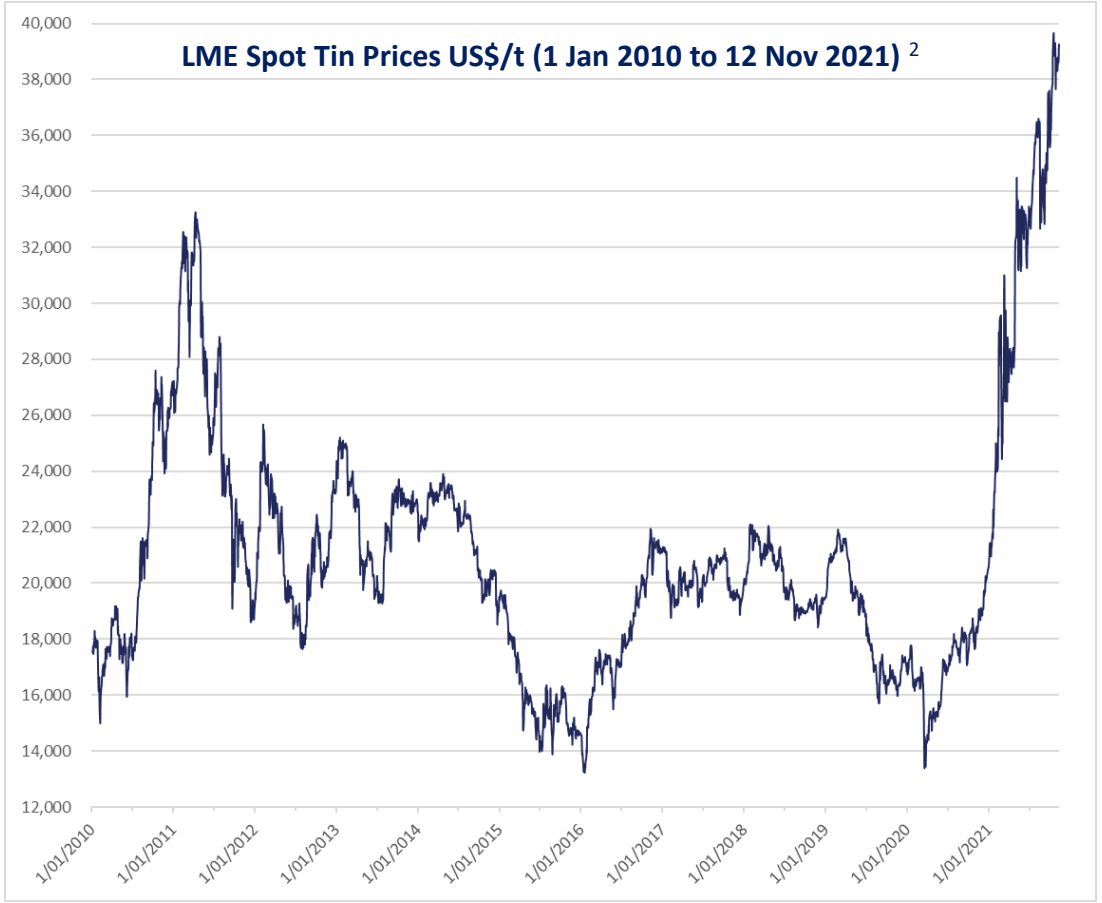
In what the London Mining Journal has called "*the great tin squeeze*"[1], tin prices have doubled since the start of 2021, exceeding 10-year highs, with LME spot tin prices now over US$39,000/t

Tin demand is growing strongly:

- Covid and the rise of remote working has boosted demand for computers and other home electronics devices. As tin solder is the 'glue' connecting everything electronic, this has resulted in strongly growing demand for tin.
- Continued demand for tin in traditional uses including tinplate, chemicals, lead-acid batteries, alloys and other.

Global tin supply is falling:

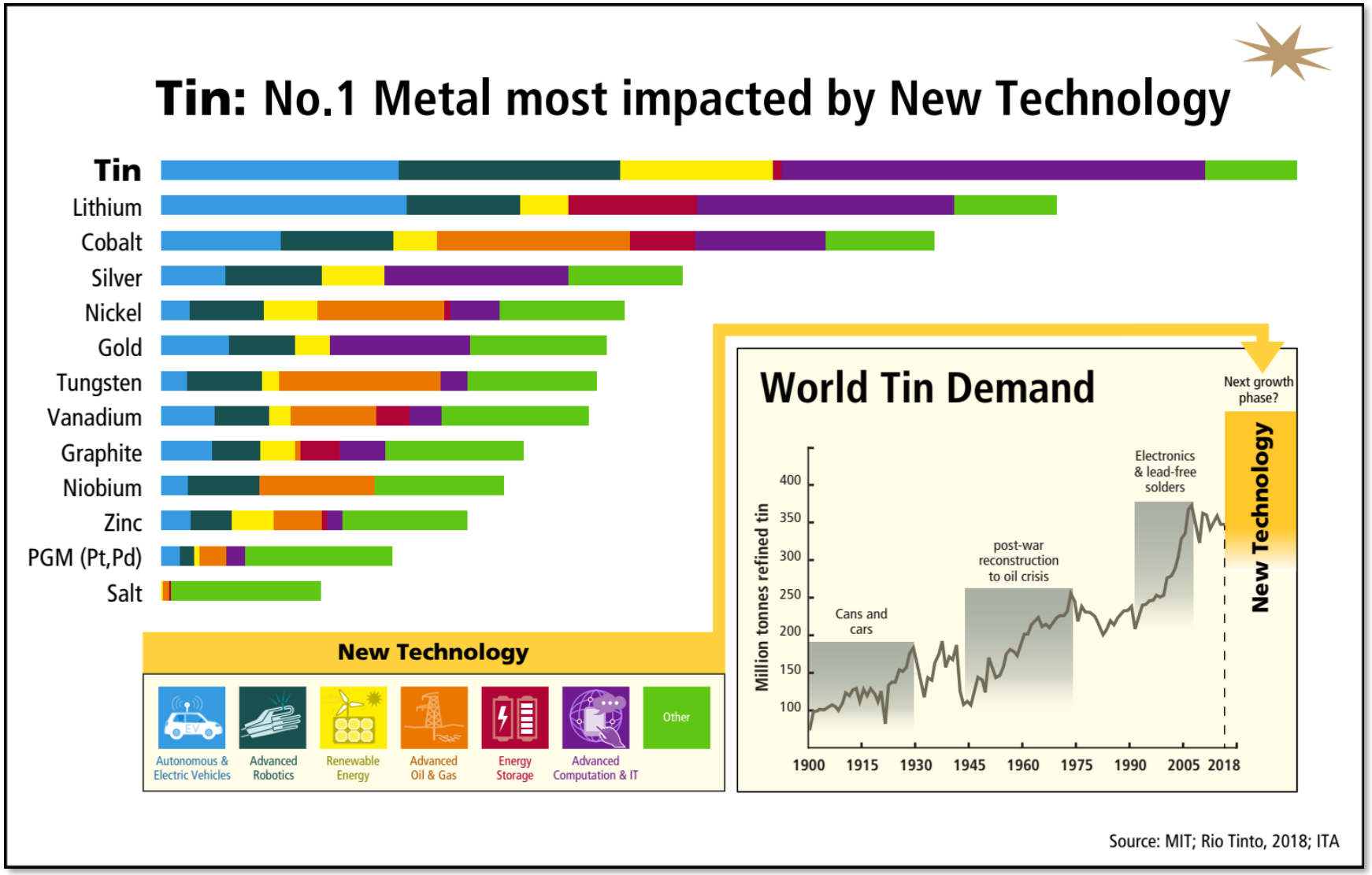
- China is the world's largest tin miner and smelter of tin - production cuts in many Chinese tin smelters this year due to tin ore shortages.
- Indonesia (world's 2nd largest producer) - production has fallen due to poor monsoon season, environmental controls and covid issues.
- Myanmar (world's 3rd largest producer) – falling production due to military coup and largely unreliable artisanal and small-scale mining.
- South America (world's 4th largest producer) supply fallen.
- Many existing tin mines now have lower grade and diminishing resources.
- Limited exploration or investment in new tin projects, many of which are either in risky jurisdictions or are low grade.



Strong tin demand growth has exceed falling tin supply and is creating an extremely tight market with LME tin stocks falling to record lows and tin prices exceeding 10-year highs

Tin – The Number 1 New Technology Metal

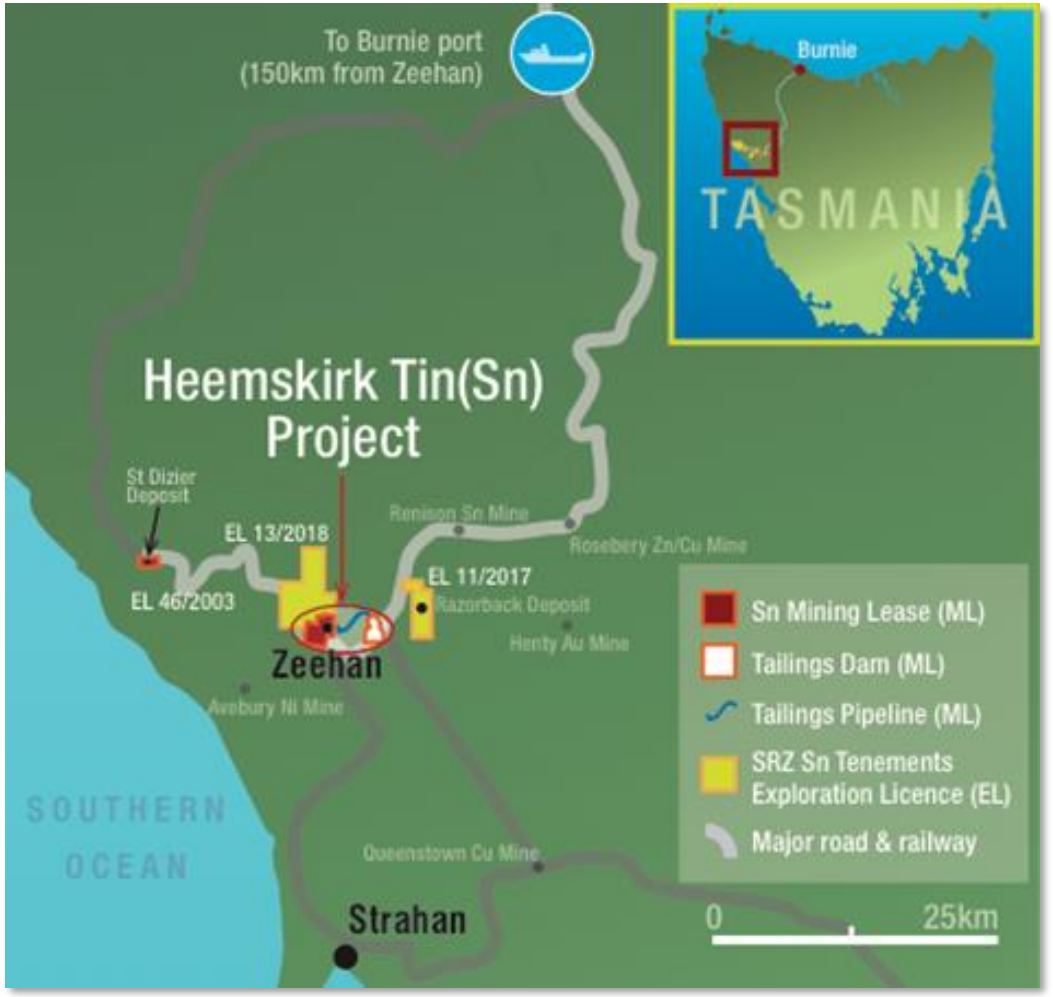
- Tin ranked as the No. 1 metal best placed to benefit from new technology
- ~50% of all tin is used as solder in electronics. Solder is the 'glue' that connects everything electronic
- Our clean, new technology future will be driven by robotics, computing, EV's, energy storage and renewables – these all use more electronics and semiconductors which all need more tin
- Growing research showing tin may be a more effective anode material in Li-ion batteries



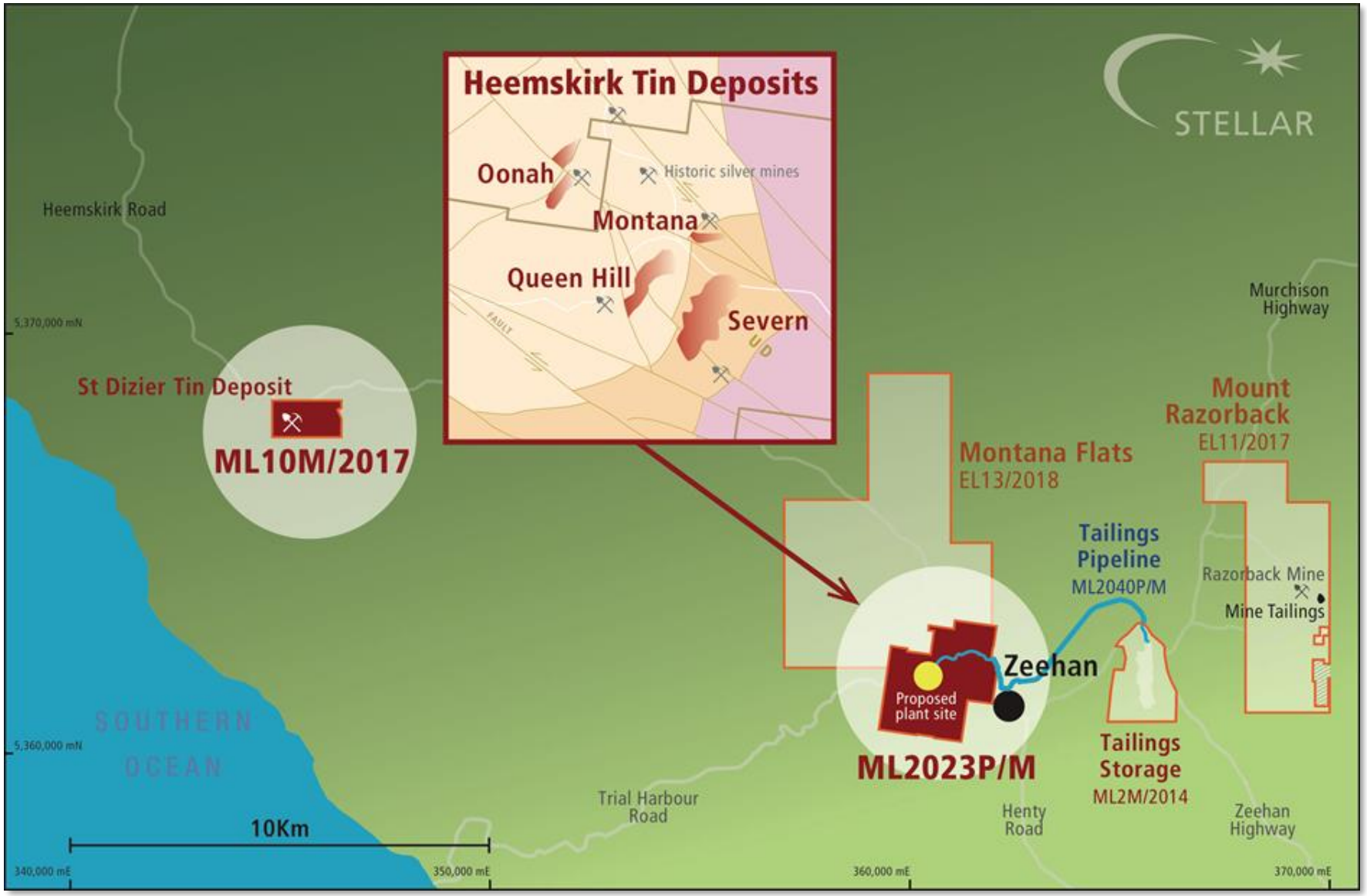
Heemskirk Tin Project – An Enviable Location

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 major 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

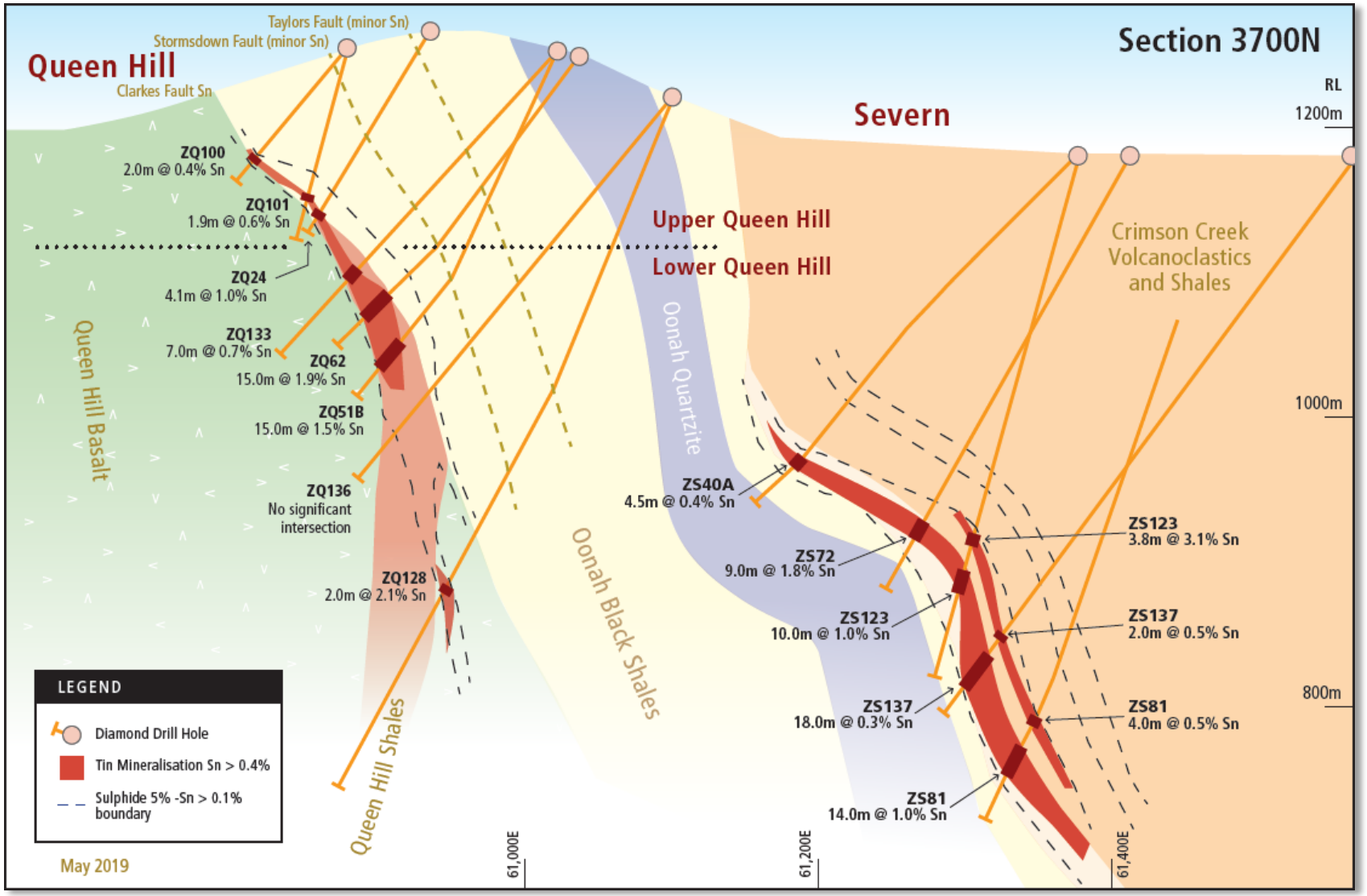


Heemskirk Tin – The Best Portfolio of Tin Assets in Australia



- Secure Tenure: ML's over Heemskirk Tin and St Dizier satellite deposit
- Large EL Package: With a number of significant historic silver-lead mines providing further upside

Heemskirk Tin Project - Geology



Schematic W-E Cross-Section 3700N, Showing Queen Hill and Severn Tin Deposits

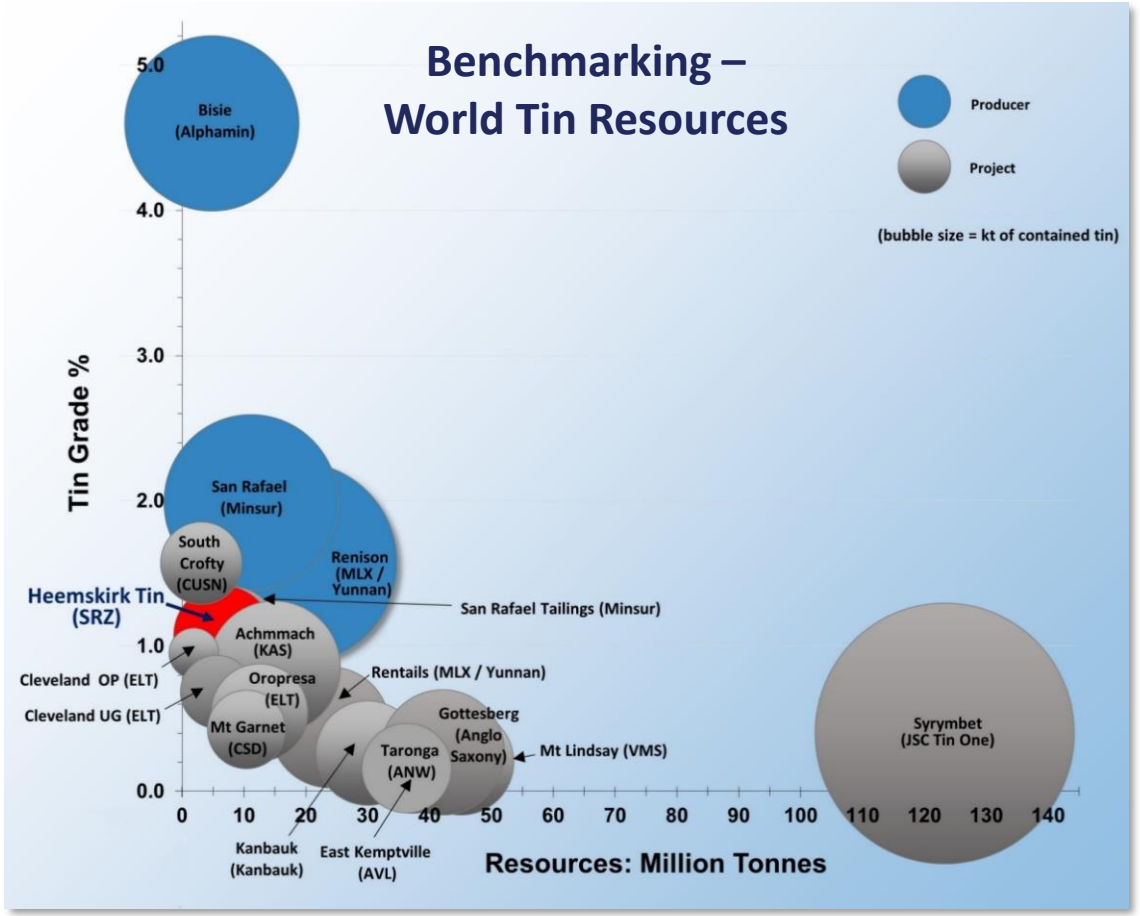
Heemskirk Mineral Resource Estimate (May 2019)

Heemskirk is the highest grade undeveloped tin resource in Australia & 2nd highest globally

- 6.6Mt @ 1.1% Sn total resource reported to JORC 2012 at 0.6% Sn cut-off grade [3]:

Classific-ation	Deposit	Tonnes (mt)	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**

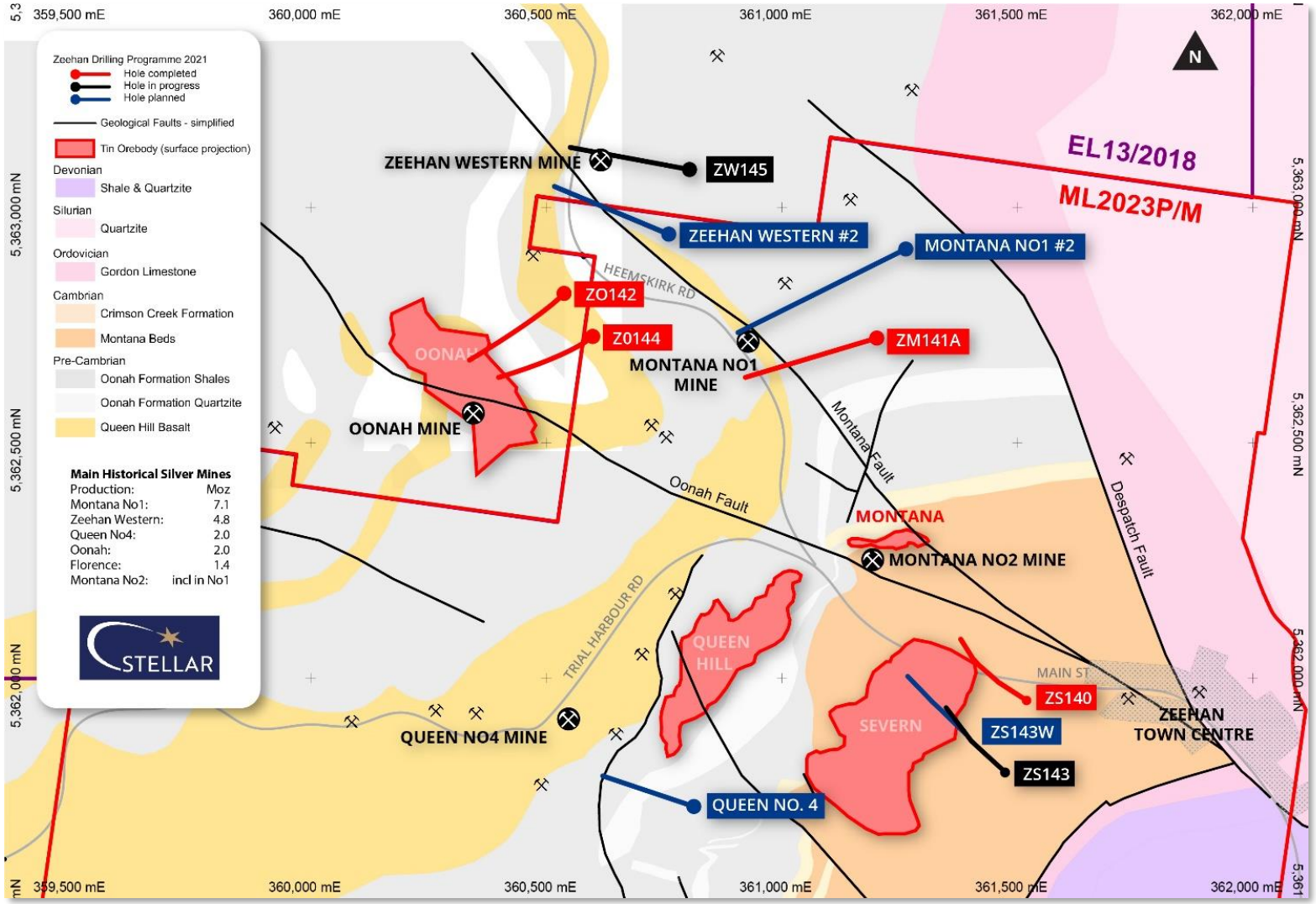
- All deposits have higher grade zones & amenable to mining at higher cut-off grades
- All deposits open at depth



Refer to Slide 29 for project benchmarking assumptions including information sources, project stages & project resource categories

2021 Phase 1 Drilling Program[5]

- 9-hole Phase 1 diamond drilling program (~4,900m) targeting new areas of high-grade tin mineralisation commenced June 2021 with 2 rigs including:
- **Severn Program** - 2 holes targeting depth extensions below the Severn tin resource. Severn is the largest of the 4 deposits comprising the Heemskirk Tin Project and remains open at depth.
- **Depth Extensions of Key Historic silver-lead-zinc mines** - 7 holes targeting depth extensions below key historic silver-lead-zinc mines with typical ore grades of 20 to 100 Oz/t silver. Holes target depths where transition of silver-lead-zinc mineralisation into cassiterite (tin) mineralisation may occur.

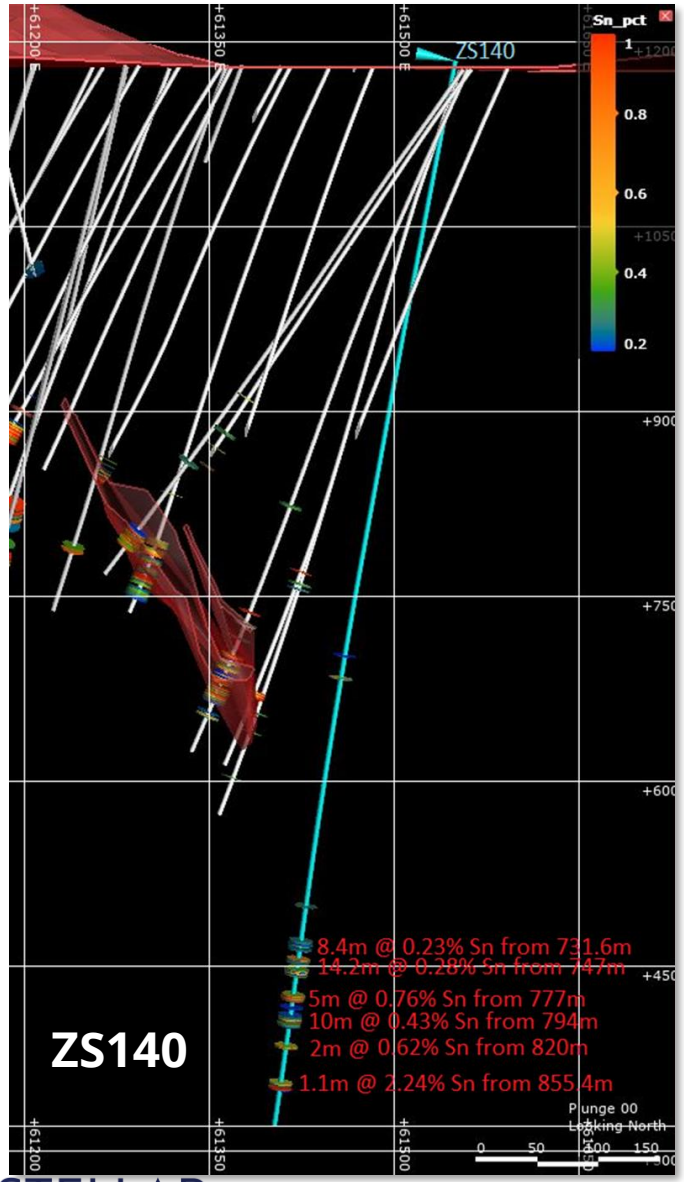


Zeehan Mineral Field Surface Geology, Tin Deposits, Historic Ag-Pb-Zn Mines and 2021 Phase 1 Drillholes (status at 28 Oct 2021)

2021 Phase 1 Drilling Program Status (at 28 Oct 2021)[5]

Hole (Deposit)	Planned Depth (m)	Drilled to 28.10.21 (m)	Status & Results to Date
ZS140 (Severn)	700	889	**Completed & assays received** - Intersected wide zones of mineralisation ~240m down dip of the current Severn resource
ZM141A (Montana No. 1)	460	534	**Completed & assays pending** - Intersected several fissure vein lodes with galena and sphalerite. Presence of Pb, Zn, Ag & Sn confirmed in handheld XRF results. Assays expected late Nov.
ZO142 (Oonah)	400	494	**Completed & assays pending** - Mineralisation logged and presence of tin confirmed in handheld XRF results. Assays expected in late Nov.
ZS143 (Severn)	700	706	**In progress** - Target depth extended to 900m - Mineralisation logged and presence of tin confirmed by handheld XRF results. Assays expected in Dec.
ZS143W (Severn)	250		**Planned** - Wedge and daughter hole from ZS143.
ZO144 (Oonah)	400	398	**Completed & assays pending** - Mineralisation observed and presence of tin confirmed by anomalous handheld XRF results. Assays expected in Dec.
ZW145 (Western Zeehan)	400	0	**In Progress** – commenced late Oct.
WZ Hole 2 (Western Zeehan)	400		**Planned**
QH4 Hole 1 (Queen No. 4)	300		**Planned**
M1 Hole 2 (Montana No. 1)	640		**Planned**
Total	**4,900**	**3,021**	

Severn 2021 Program - Results to Date (Holes ZS140 and ZS143) [5]



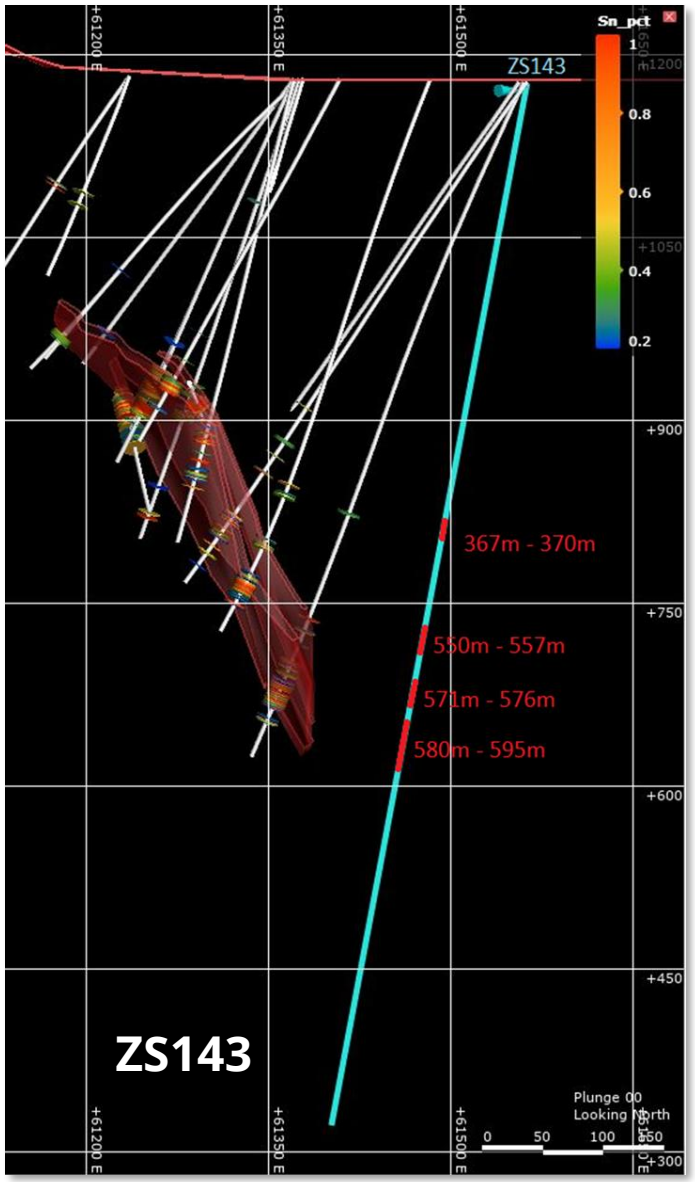
ZS140 (LEFT)

- Assays confirm multiple wide zones of tin mineralisation ~240m down dip of the current Severn Resource.

Severn is the largest of the Heemskirk Tin Project deposits and remains open at depth

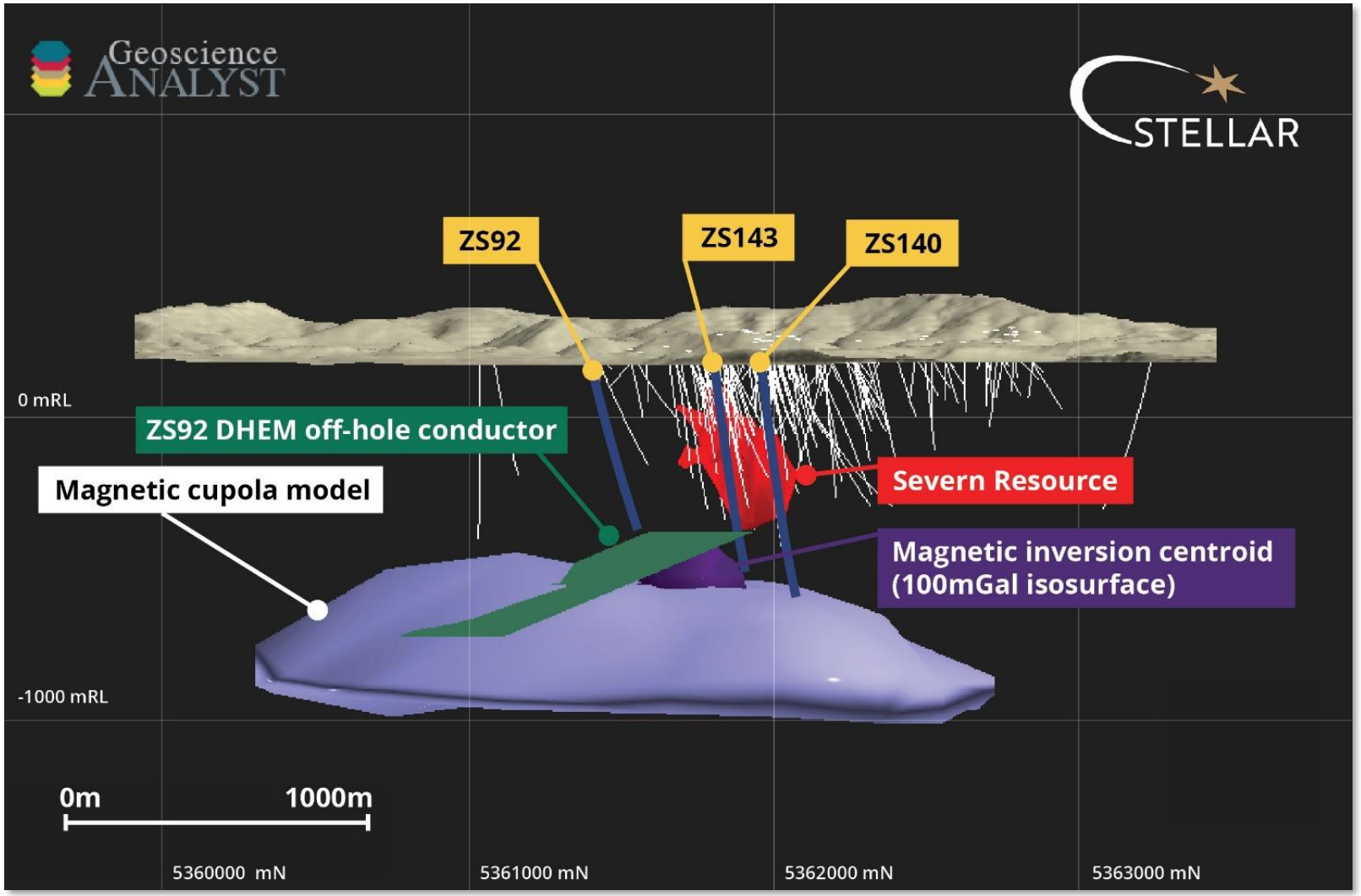
143 (RIGHT)

- Several zones of mineralisation logged to date ~120m down dip of the current Severn Resource.
- ZS143 mineralisation contains more visible pyrrhotite (commonly associated with cassiterite (tin)) and is more magnetic than hole ZS140.
- Handheld XRF tin results in ZS143 have generally been higher than in the ZS140 mineralised zones.
- ZS143 assays pending.



South Severn Magnetic and Conductive Target [6]

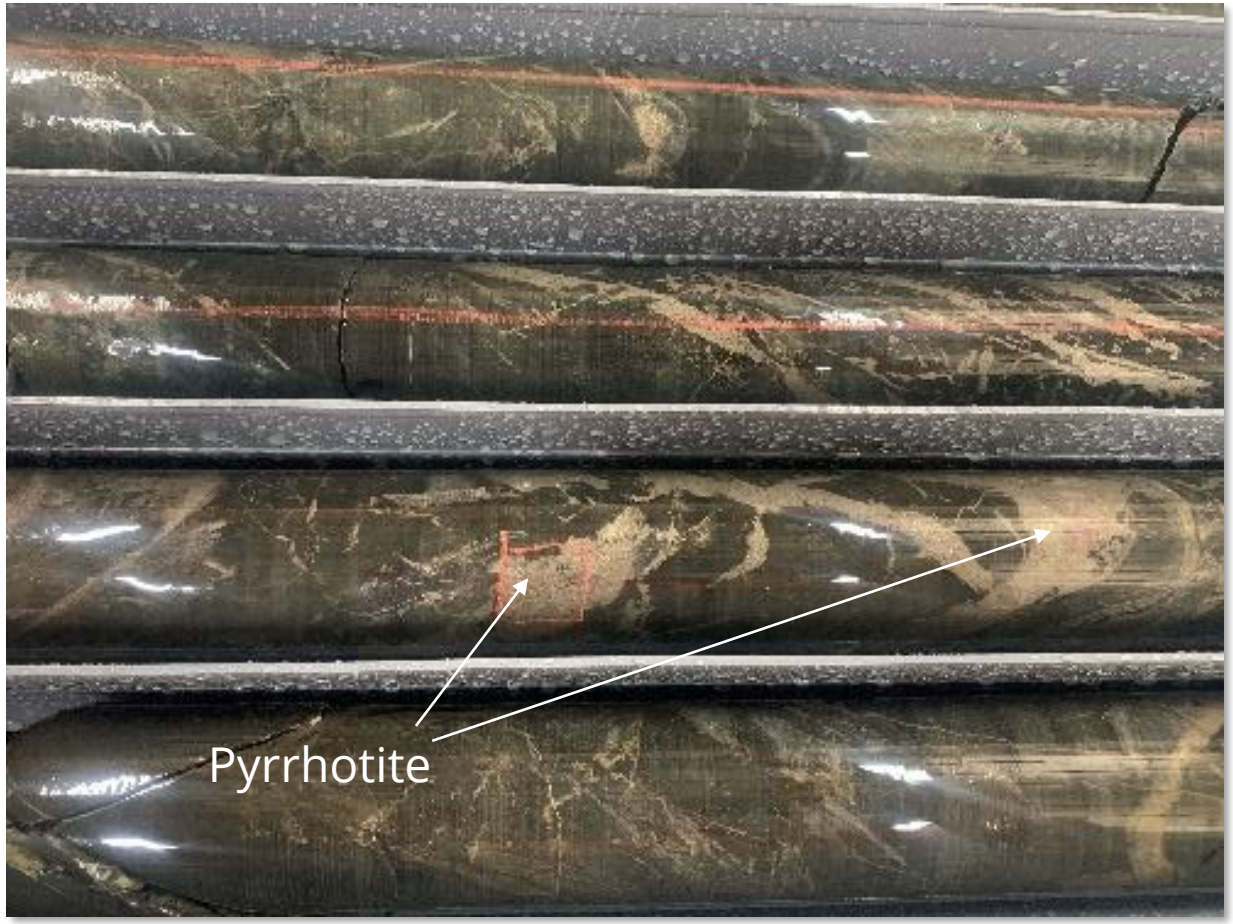
- Magnetic and downhole EM 3D inversion modelling shows a large magnetic and approximately coincident conductive target, below the depth of historic drilling and centred to the south of the Severn Mineral Resource.
- Modelling of 2012 heli-magnetic data has shown the magnetic high at Severn can be explained by modelling a large magnetic dome-shaped body at a depth from surface of ~1,000m at the edges and ~600m at the centre.
- Large shallowly-dipping moderate conductor modelled just below hole ZS92 and approx. located sitting just above the centre of the centre of the magnetic target.



Severn South Magnetic and Conductive Target – View looking West

South Severn Magnetic and Conductive Target [6] (cont)

- Stellar interpret that the large magnetic dome modelled may represent a granite intrusion with an overlying magnetic cupola composed of massive or disseminated pyrrhotite (magnetic and conductive) that may host tin mineralisation.
- The interpretation is supported by:
  a) Continuation of tin mineralisation 240m down dip of the current Severn resource in drillhole ZS140.
  b) Increased pyrrhotite, high magnetic susceptibility readings and visible cassiterite (tin) mineralisation observed in drillhole ZS143.
  c) Generally higher magnetic susceptibility readings recorded in historic drillholes over the southern part of the Severn resource.
- This provides encouraging support that pyrrhotite and cassiterite mineralisation may continue to the south towards the centre of the South Severn Magnetic and Conductive Target.
- Stellar plans to drill this target towards the end of the current Phase 1 drilling program.



ZS143: Core from 587.5 m to 590.6 m with high pyrrhotite content [6]

Historic Silver-Lead-Zinc Mine Extension 2021 Drilling Program [8]

- 7 holes for a total of ~3,000m planned in 2021 program.
- Highly mineralised Zeehan mineral field contains many historically significant high-grade silver-lead-zinc mines which lead to the development of a major town and smelters at Zeehan in the late 1800's / early 1900's.
- Drilling is planned below 4 of the largest historic silver-lead-zinc mines (Montana No.1, Zeehan Western, Oonah & Zeehan Queen No. 4) which typically had:
  - **Ore grades of 20 Oz/t Silver to 100 Oz/t Silver**
  - **Mining widths of a few cm up to 2.7m (fissure veins)**
  - **Mining lengths up to 300m**
  - **Mining depths of 70m to 300m**
- Silver-Lead lodes typically transition into tin (with pyrite) lodes at depth.
- Drilling targets depths below the historically mined silver-lead lodes where transition to tin mineralisation is expected although there is also potential to intersect deeper high-grade silver-lead-zinc fissure lodes.
- No drilling ever done below these mines.

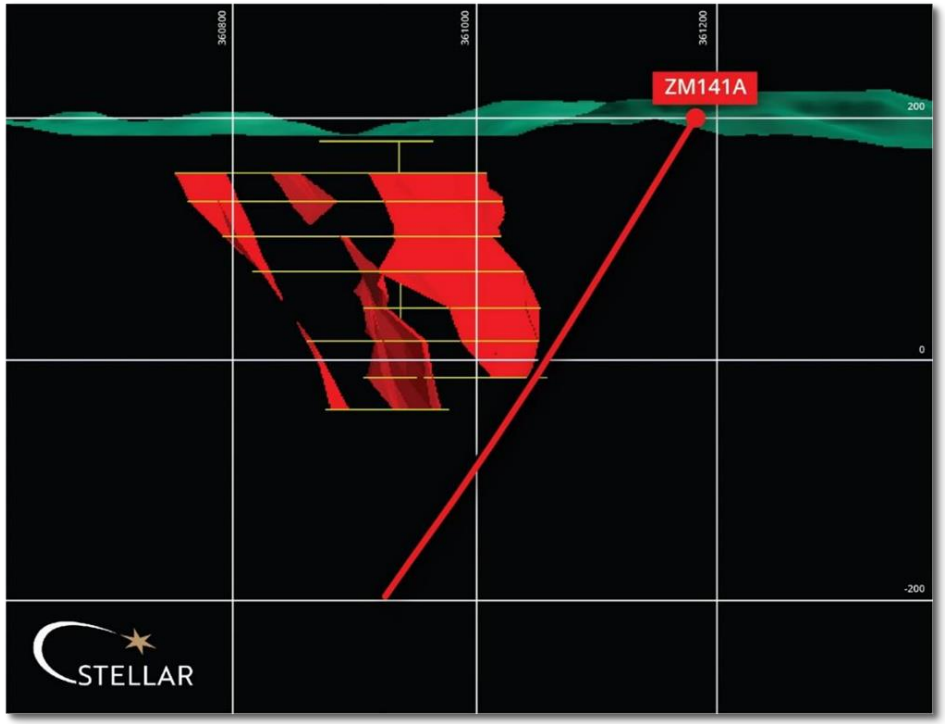
Oonah drilling ZO144 (October 2021)

Historic Ag-Pb-Zn Mine Extension 2021 Drilling Program – Results to Date

Montana No. 1 (ZM141A) [4]

- Drillhole ZM141A intersected several logged fissure vein lodes containing galena and sphalerite.
- Presence of lead, zinc, silver, copper and tin confirmed by anomalous handheld XRF results.
- Assay results are pending and are expected in late November.
- Montana No. 1 was the largest Ag-Pb mine in the Zeehan Field. Worked to 200m depth on 6 lodes.

Montana No. 1 Drillhole ZM141A, Fissure Vein from 421.6m to 424.2m with visual sulphide galena and sphalerite mineralisation containing, lead, zinc, silver, copper and tin[4]



Montana No. 1 West-East Cross Section (looking North) showing ZM141A and Historic Mining[8]

Historic Ag-Pb-Zn Mine Extension 2021 Drilling Program – Results to Date

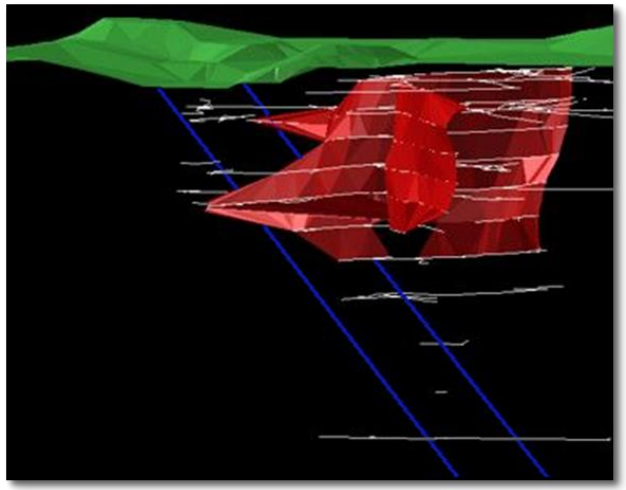
ZO142: Mineralisation from 336.9 m to 338.4 m

Oonah (ZO142 and ZO144) [5]

- Mineralisation logged in completed drillholes ZO142 and ZO14.
- Presence of tin confirmed in handheld XRF results.
- Assay results are pending - expected late Nov (ZO142) / Dec (ZO144).
- Oonah was a large historic Ag-Pb mine, worked to 120m.
- Oonah Inferred resource based on historic drilling below historic Oonah Mine (0.59Mt @ 0.9% Sn, 0.8% Cu, 0.1% Pb & 0.1% Zn). Open at depth.

Zeehan Western (ZW145) [8]

- Drillhole ZM145 commenced late Oct. Second hole planned.
- Zeehan Western was one of largest Ag-Pb mines in Zeehan Field. Worked to 300m depth.



Zeehan Western Planned Drillholes (blue) - Oblique View looking NE (red = Ag-Pb historic mining stopes, white = development)

Zeehan Western Mine - 1896

Zeehan Queen No. 4 [8]

- Zeehan Queen No 4 was a large historic mine. Worked to 70m where lode transitioned to pyrite and never assayed for tin.
- One hole planned.

Phase 2 Drilling and Advancement to PFS/BFS Completion 1

With the highest grade undeveloped tin resource in Australia & second highest globally, and a scoping study completed in late 2019 confirming attractive economics, the Heemskirk Tin Project is well positioned to take advantage of increasing tin demand and global supply shortages causing tin prices to soar in 2021

Phase 2 Drilling Program [9, 5]

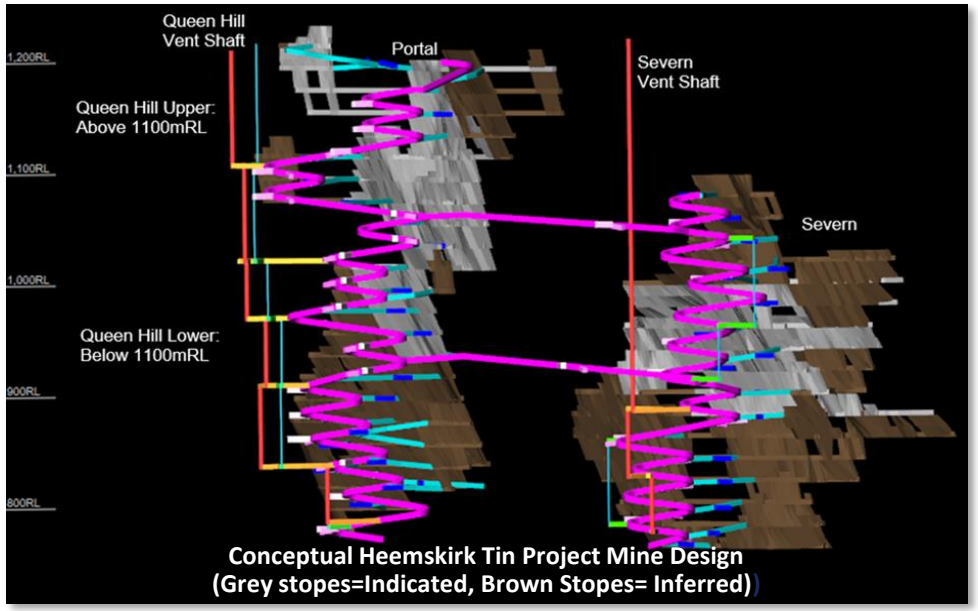
- A Phase 2 diamond drilling program will commence towards the end of Phase 1 with a deep hole to test the South Severn Magnetic and Conductivity Target.
- The remainder of the Phase 2 drilling program is currently under review by Stellar including:
  - **a) Severn and Queen Hill Indicated Resource Infill Program**
    - Severn and Queen Hill are the two largest Heemskirk Tin Project deposits with a combined total Mineral Resource of 5.33Mt @ 1.0% Sn, of which 40% is Indicated & 60% Inferred [3]
    - Infill drilling to upgrade a significant part of the Severn and Queen Hill Inferred Resource to an Indicated Resource in order to support a PFS / BFS for the project
  - **b) Further Severn Extension holes**
    - Further holes targeting extensions of the Severn resource
- The 2 rigs on site have been secured for the Phase 2 program throughout 2022.

Advancement of Heemskirk Tin Project to PFS/BFS Completion [9]

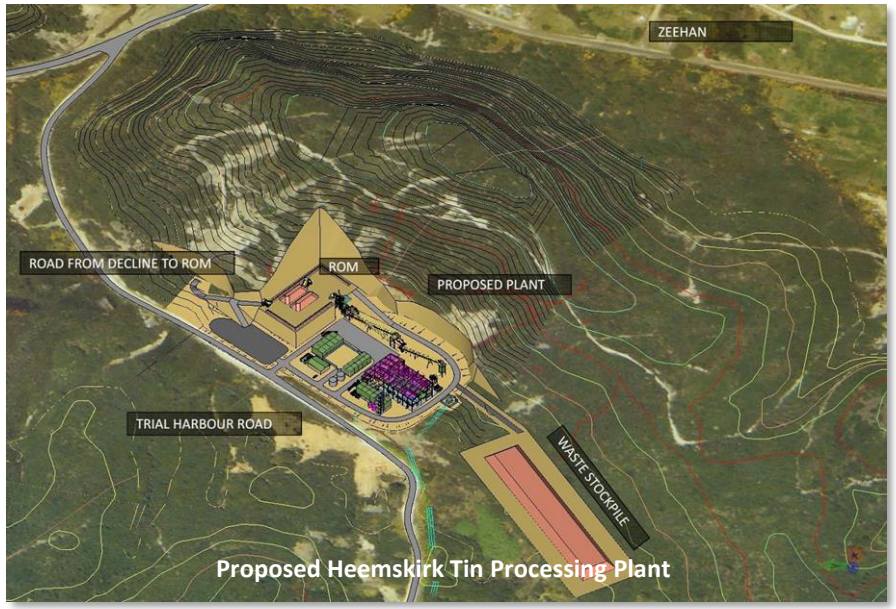
- Other project work streams and studies required to advance the Heemskirk Tin Project to PFS and BFS completion are also now under review by Stellar
- Many of the project work streams and studies have already been completed to a PFS level
- Work towards completion of the DPEMP is well progressed with environmental assessment program agreed and stage 1 surveys completed
- The project has secure Mining Leases granted over mine site, tailings pipeline route and tailings dam site

Heemskirk Tin Project - 2019 Scoping Study [7]

- ~350,000tpa underground mine, on site processing plant, tailings storage and surface infrastructure
- 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
- Underground mining of Queen Hill and then Severn deposits for first 10 years
- Open pit mining of St Dizier satellite deposit and trucking to Heemskirk processing plant included in year 11
- Scoping study mine plan contains 58% Indicated Resource and 42% Inferred Resource over LOM. First 4 years are based on mining 100% Indicated Resource



Conceptual Heemskirk Tin Project Mine Design
(Grey stopes=Indicated, Brown Stopes= Inferred)



Proposed Heemskirk Tin Processing Plant

2019 Scoping Study Demonstrates Attractive Economics for Heemskirk Tin Project [7]

Total Ore Production (LOM)	*(Mt)*	3.70
Annual Ore Production (LOM Ave)	*(Tonnes pa)*	354,000
Sn Grade (LOM Ave)	*(%)*	0.94
Tin Recovery (LOM Ave)	*(%)*	69.4
Total Tin Production (LOM)	*(Tonnes)*	24,000
Annual Tin Production (LOM Ave)	*(Tonnes pa)*	2,342
Mine Life	*(Yrs)*	11
Tin Price (USD)	*(US$/t)*	20,000
Exhange rate	*USD:AUD*	0.70
Tin Price (AUD)	*(A$/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 and 0.70 USD:AUD Exchange Rate
- Base Case post-tax NPV10% of ~A$71m and IRR of ~45%
- Cost estimates and valuations to an accuracy of ±35%
- Sensitivity analysis highlights project robustness:

AUD:USD *Exchange Rate*	Tin Price (US$/t)				
	16,000	18,000	20,000	22,000	24,000
0.76	-9	23	55	88	120
0.73	2	35	69	102	136
0.70	13	48	**83**	118	153
0.67	26	62	99	135	172
0.64	39	78	116	154	192

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

2019 Scoping Study – Major Project Studies are Well Advanced [7]

Metallurgy and Processing

- Renison Tin style flow-sheet tested at bench scale using drill core from Severn, Queen Hill & St Dizier (testwork by ALS Burnie)
- 69% over-all tin recovery including St Dizier, with 49% tin concentrate
- Opportunities for optimisation of flow sheet and recovery including addition of ore sorting
- Processing plant to be located to NW of Queen Hill to minimize impact on Zeehan and Trial Harbour road

Low Capital Expenditure of ~A$57m

Section	Estimated By	(A$M)
Mining (QH Decline)	(Mining one)	**8**
Processing & Surface Infrastructure	(Mincore)	**34**
Tailings Pipeline (6.7km) and Storage	(J Miedecke & Mincore)	**5**
Working Capital	(Stellar)	**9**
Contingency	(Mincore)	**2**
Total Development Capital Cost	(±35% accuracy)	**57**

Environment and Community

- Notice of Intent submitted to Tasmanian EPA and environmental assessment program agreed (DPEMP)
- No environmental impediments identified by Stage 1 surveying of mine, tailings transport and storage sites
- Mining Leases granted for 12year initial period over mine site, tailings pipeline route and tailings dam site
- West Coast Council has inspected the project and provided positive feed back (WCC responsible for final mining approval)
- Zeehan is a mining community and is supportive of the project

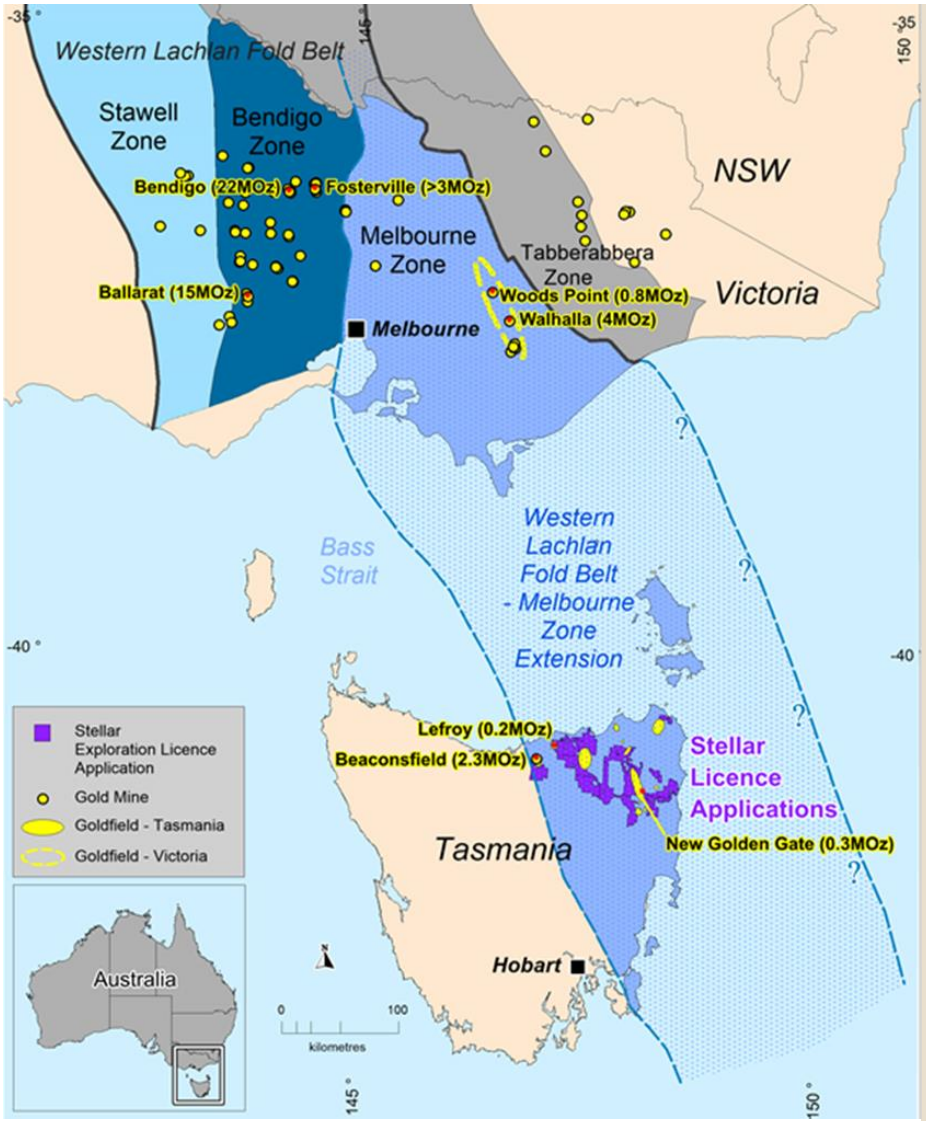
Competitive Operating Costs: ~A$123/t ore / ~US$13,100/t tin All In Sustaining Cash Cost (AISC)

Section	Estimated By	A$/t Ore
Mining (owner operated, leased equip.)	(Mining One & Polberro)	58
Ore Transport (St Dizier ore only)	(Polberro)	1
Processing	(Mincore)	35
Administration	(Stellar)	2
Concentrate transport & treatment	(Stellar & Third Parties)	13
Royalties	(Stellar)	11
Sustaining Capital	(Mining One, Mincore)	4
Total All In Sustaining Cash Costs (AISC)	(±35% accuracy)	**123**

North East Tasmania Gold Exploration Project

STELLAR

NE Tasmania – A Continuation of Victorian Western Lachlan Fold Belt [10]

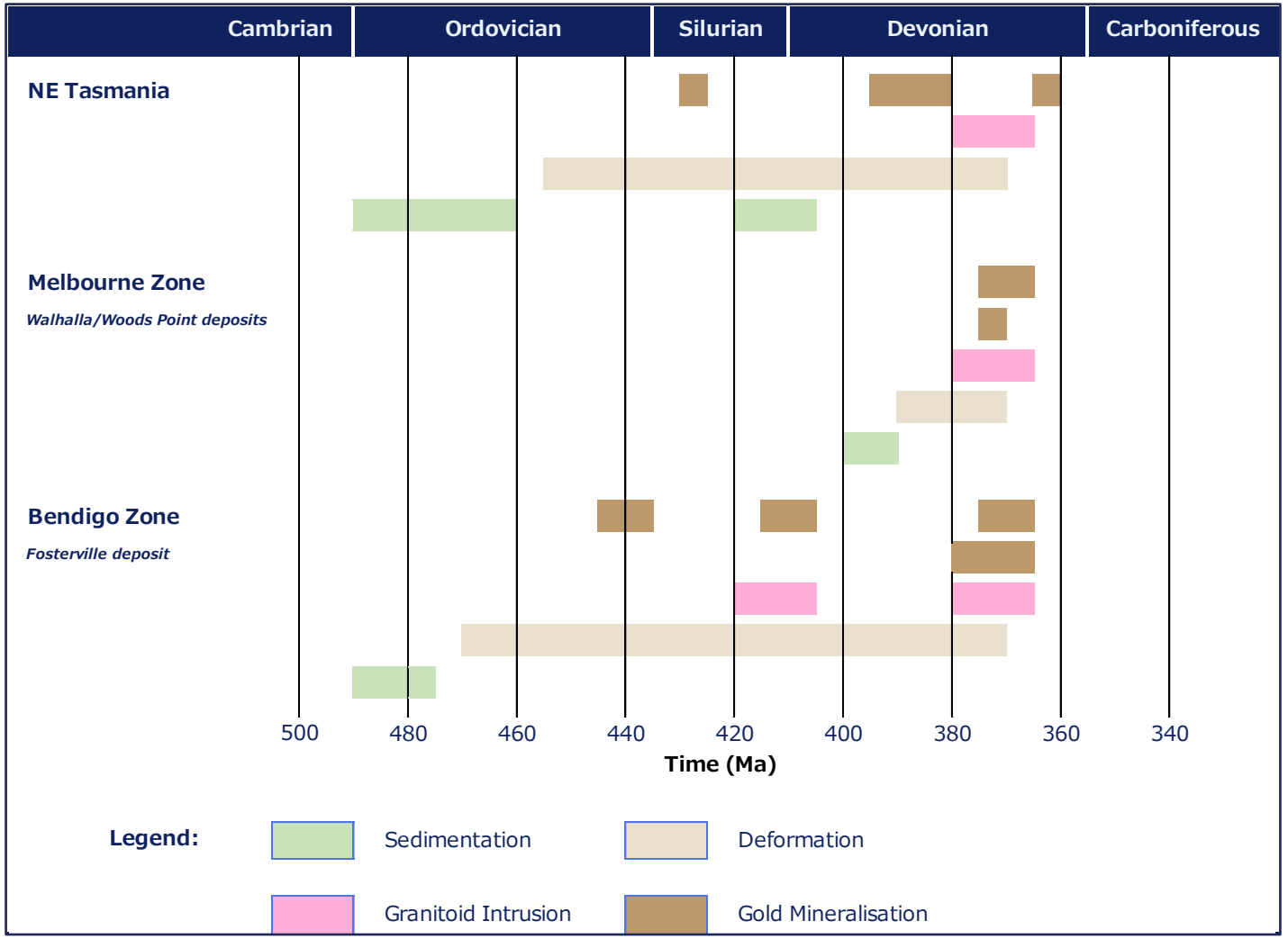


- NE Tasmania is a continuation of the Victorian Western Lachlan Fold Belt, which hosts the Fosterville Mine, other Tier 1 goldfields including Bendigo, Ballarat, Stawell, Walhalla and Woods Point and has produced >80 MOz gold
- Stellar's ELA areas in NE Tasmania best align with the rich Walhalla-Woods 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

NE Tasmania – A Continuation of Victorian Western Lachlan Fold Belt [10]

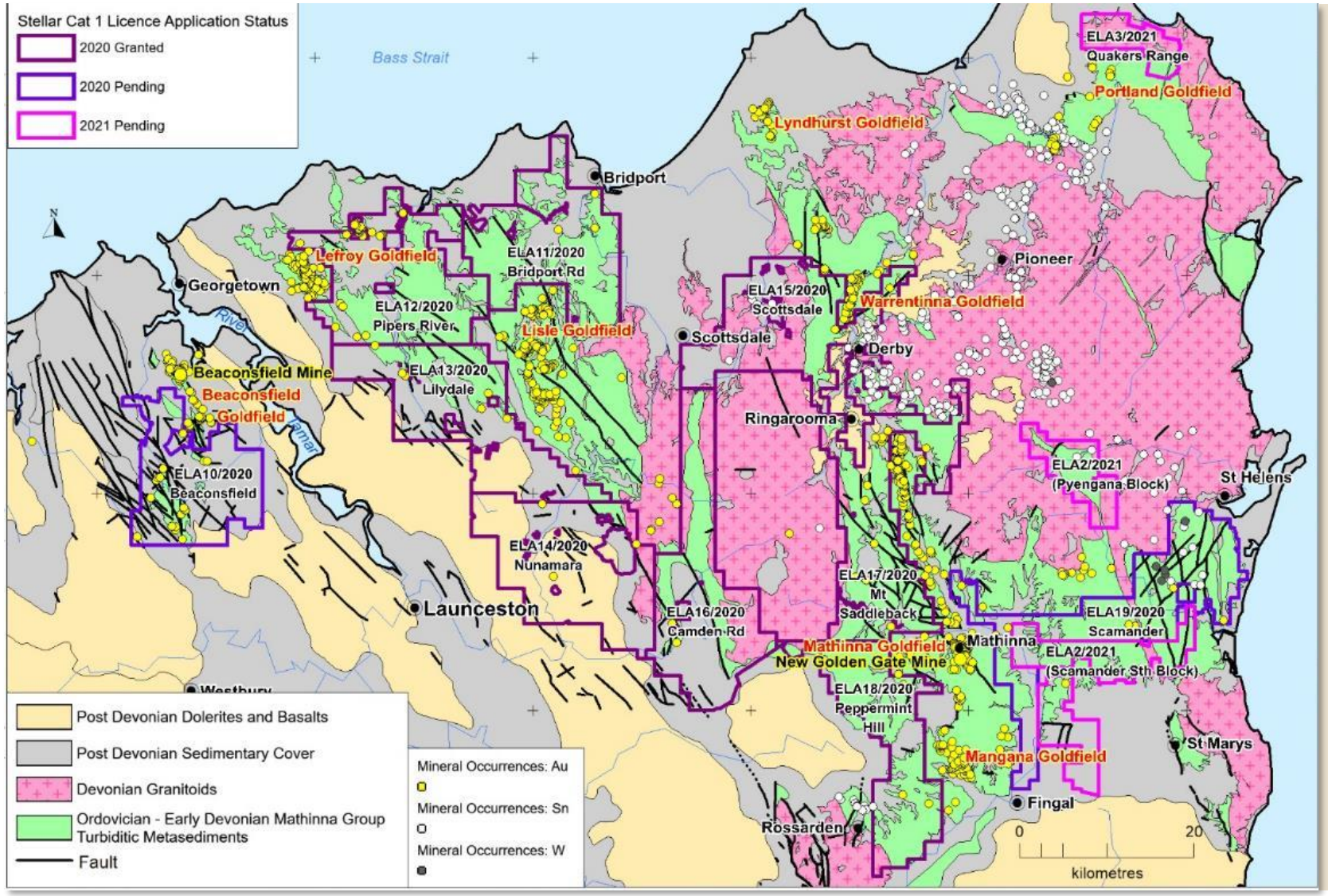
Gold deposits in NE Tasmania share the same geological setting as their Victorian counterparts:

- ✓ 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)

NE Tasmania Gold Project – Exploration Licences [10]



- 8 Stellar EL's granted over a total area of 1,899 km^2 in August '21
- Stellar also holds 4 first-in-time EL applications (ELA's) covering a further 624 km^2 in NE Tasmania:
  - 2 ELA's registered Sept 2020 (EL10/2020 & EL19/2020) expected to be granted in Dec '21
  - 2 ELA's registered March 2021 (EL2/2021 & EL3/2021) expected to be granted end Jan '22
- Highly prospective for Victorian-style orogenic gold & IRGS
- ~77 recorded historic gold occurrences and ~25 tin occurrences within Stellar's EL's & ELA's
- Fieldwork commenced in Sept 21 on granted EL's

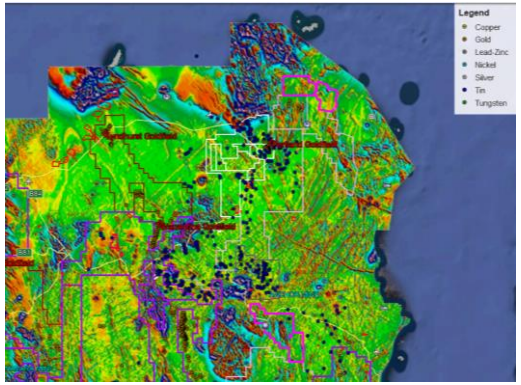
Summary of Gold Exploration Targets on Stellar's NE Tasmania ELA's [10]

A number of desktop orogenic and IRGS gold exploration targets already identified using full GIS targeting capability *developed by Stellar's technical team including; recently reprocessed aeromagnetic, radiometric and gravity data, geology, recorded gold and tin occurrences, historic drilling and geochemical data*

Application Name	Application Number	Ordovician Mathinna Group	Regional Structures (Magnetic Lineaments & Mapped Faults)	Granitoid Intrusions nearby	Gold Occurrences	Tin Occurrences
Beaconsfield	ELA 10/2020	Y	NW	Y	18	
Bridport Rd	ELA 11/2020	Y	NW	Y	3	
Pipers River	ELA 12/2020	Y	NW	Y	15	
Lilydale	ELA 13/2020	Y	NW	Y	6	
Nunamara	ELA 14/2020	Y	NW & NE	Y	3	
Camden Road	ELA 16/2020	Y	NW & N	Y	3	
Scottsdale	ELA 15/2020	Y	NW, N & NE & IRGS	Y	2	21
Mt Saddleback	ELA 17/2020	Y	NW & NE	Y	13	1
Peppermint Hill	ELA 18/2020	Y	NW	Y	6	
Scamander	ELA 19/2020	Y	N & NE	Y	7	1
South Scamander & Pyengana	ELA 2/2021	Y	NW, N,NE	Y	1	2
Quakers Ranges	ELA 3/2021	Y	NW	Y		

Exploration Program – NE Tasmania Gold Project [10]

- Dr Josh Phillips (JP Geoscience) engaged by Stellar in September 2021 as a technical consultant to lead Stellar's NE Tasmania exploration program.
- Dr Phillips is based in Tasmania, has a PHD in geochemistry and has substantial experience working in gold exploration and with large base metal porphyry deposits.
- Technical review of Stellar's NE Tasmania EL's / EL applications completed by Dr Phillips including;
  - Review of all desktop orogenic and IRGS gold exploration targets identified by Stellar's technical team
  - Analysis of further historic soil and rockchip geochemical data recently captured by Stellar
- Dr Phillips review identified additional desktop targets which are now being prioritised for field exploration.
- Field reconnaissance visits undertaken in September and October to Back Creek area (EL12/2020) and Blessington area (EL14/2020), with follow up exploration over these targets now being planned.
- Further reconnaissance visits and field exploration are now being planned over Stellar's NE Tasmania EL's.
- Field support personnel and drilling contractors have been identified for the exploration program.



Disclaimer

Footnotes / Live Links

[1] The great tin squeeze, The Mining Journal, 15 February 2021

[2] westmetall.com tin prices

[3] SRZ Announcement, 16 May 2019, Updated Heemskirk Resource Increases Indicated Category and Confidence in the Project

[4] SRZ Announcement, 7 September 2021, First 2 Drillholes at Heemskirk Intersect Significant Zones of Alteration and Mineralisation

[5] SRZ Announcement, 5 November 2021, ZS140 Results and Heemskirk Tin Drilling Update

[6] SRZ Announcement, 11 November 2021, Large Magnetic and Conductive Target Modelled at South Severn

[7] SRZ Announcement, 1 October 2019, Heemskirk Tin Scoping Study Confirms Attractive Economics

[8] SRZ Announcement, 18 February 2021, Restart of Tin Exploration Drilling

[9] SRZ Announcement, 26 March 2021, Expanded Tin Exploration Drilling Program at Heemskirk Tin

[10] SRZ Announcement, 23 August 2021, NE Tasmania Exploration Licences Granted

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 is 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.

Heemskirk Tin Project Benchmarking Assumptions

Project	Company	Country	Project Stage Completed	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 Annouoncemnt Date
Bisie	Alphamin	DRC	Production	4.8	4.6	221	7%	83%	10%	31/12/2019 Bisie 43-101 Report (Mpama Nth)
Syrymbet	JSC Tin One	Kazakhstan	FS	123.3	0.4	489	48%	-	52%	JSC Tin One & ITA websites
Rentails	MetalsX	Australia	FS	23.9	0.4	105	100%	-	-	MetalsX Website / Mineral Resources and Reserves. April 2021
Renison	MetalsX	Australia	Production	18.5	1.6	292	10%	78%	12%	MetalsX Website / Mineral Resources and Reserves. April 2021
San Raphael	Minsur	Peru	Production	11.2	2.0	222	-	100%	-	May 2018 Minsur presentation, Unclassified resource Dec '17- Not adj for depletion
San Raphael Tails	Minsur	Peru	PFS	7.6	1.1	80	100%	-	-	May 2018 Minsur presentation (unclassified resource at Dec 2017)
Heemskirk	Stellar	Australia	Scoping	6.6	1.1	71	-	34%	66%	16 May 2019 (ASX). Excludes Cu, Pb, Zn credits
South Crofty	Cornish Metals	UK	PFS	3.1	1.6	49	-	65%	35%	CUSN website - 2016 43-101, Lower + Upper Mine
Achmmach	Kasbah	Morocco	FS	14.9	0.9	127	13%	87%	-	16 July 2018 DFS (ASX)
Mt Lindsay	Venture	Australia	FS	45.1	0.2	81	22%	40%	40%	VMS website Resource Statement @ 0.2% Sn COG, (excludes W and Cu credits)
Cleveland OP	Elementos	Australia	Scoping	1.9	1.0	18	-	89%	11%	ELT 2020 Annual Report. Sept 2018 resource @0.35% Sn COG, Excludes Cu credits
Cleveland UG	Elementos	Australia	Scoping	5.6	0.7	38	-	80%	20%	ELT 2020 Annual Report. Sept 2018 resource @ 0.35% Sn COG, Excludes Cu credits
Oropesa	Elementos	Spain	Scoping	12.5	0.5	68	5%	70%	24%	ELT 2020 Annual Report. July 2018 resource@ 0.15% Sn COG
Mt Garnet	Consolidated	Australia	PFS	10.4	0.4	44	23%	59%	18%	CSD website, 2014/13 resources all deposits @ 0.2% Sn COG (excludes Fe, Fl credits)
Kanbauk	Kanbauk	Myanmar	Exploration	30.0	0.3	79	-	-	100%	Knabauk website. 2017 resource @ 0.1% Sn COG (Excludes W, CaF credits)
East Kemptville	Avalon	Canada	PFS	37.2	0.1	55	2%	62%	36%	AVL website. May 2018 resource @ 0.1 Sn COG (excludes Indium credits)
Gottesberg	Anglo Saxony	Germany	Exploration	42.1	0.3	113	-	25%	75%	Proactive Investors 8 Mar 2018 Panthera Resources- Anglo Saxony Mining Update
Taronga	AusTin	Australia	PFS	36.3	0.2	58	-	79%	21%	23 Feb 2021 (ASX) - excludes potential Cu and Ag credits

THANK YOU

T: +61 3 9692 7222
F: +61 3 9077 9233

stellarresources.com.au
srzinfo@stellarresources.com.au

Level 4, 96-100 Albert Road,
South Melbourne, Victoria, 3205