EXCEPTIONAL SILVER-LEAD GRADES IN FIRST MONTANA NO. 1 HOLE

Stellar Resources Limited (ASX:SRZ, "Stellar" or the "Company) is pleased to report assay results from holes ZM141A and ZO142, completed as part of the Phase 1 Drilling Program underway on its tenements near Zeehan, Tasmania.

Highlights

- **Assay results from hole ZM141A,** the first ever hole drilled beneath Zeehan's largest historic silver-lead mine, Montana No. 1, **confirm very high-grade silver-lead-zinc fissure vein intercepts approximately 90m below the deepest historic mine workings.** Significant down hole intercepts include:
    - **1.2 m @ 31.8 Oz/t Ag, 23.9% Pb, 0.4% Zn and 0.1% Cu from 423.0 m**
    - **0.4 m @ 15.4 Oz/t Ag, 12.2% Pb and 4.6% Zn from 411.0 m**
    - **0.6 m @ 3.8 Oz/t Ag, 3.6% Pb and 0.4% Zn from 239.0 m**
- **Assay results received from hole ZO142,** the first hole drilled by Stellar beneath the significant historic Oonah silver-lead mine and the Oonah Inferred Resource **confirm the continuation of multiple zones of lower grade tin mineralisation approximately 70m below the Oonah Inferred Resource**.
- 4 holes completed to date and 2 holes in progress (3,291m drilled to 17 November) as part of the **Phase 1 Drilling Program**.
- **Second Severn drillhole ZS143** is currently at 805m depth, with zones of mineralisation logged over 3 intervals with a cumulative length of 27m between 550m and 595m, approximately 120m down dip of the Severn Mineral Resource. Mineralisation observed in ZS143 contains more visible cassiterite (tin oxide) and pyrrhotite (commonly associated with cassiterite at Severn) than previous Severn hole ZS140, as reported on 5 November[1].
- **Second Oonah drillhole ZO144** completed to a depth of 398 m with mineralisation observed and presence of tin confirmed by anomalous handheld XRF results.
- **First Zeehan Western drillhole ZW145** is currently in progress at a depth of 170m and is yet to reach target depth.
- ZS143 and ZO144 assays expected during December.

***Executive Director Gary Fietz commented**; "The very-high grade silver-lead-zinc results from ZM141A, the first ever hole drilled beneath Montana No. 1, Zeehan's largest historic silver-lead mine, highlights the potential for high-grade silver-lead-zinc mineralisation on Stellar's tenements in the Zeehan Mineral Field to complement its flagship Heemskirk Tin Project, the highest-grade undeveloped tin resource in Australia and second highest globally[3]. We are also encouraged by the intersection of tin mineralisation in ZO142, well below the historically significant Oonah Mine which highlights the potential to further extend the Oonah tin resource."*

Assay Results for Montana No. 1 Drillhole ZM141A

Assay results received for ZM141A, the first ever hole drilled beneath Montana No. 1, Zeehan's largest historic silver-lead mine, have confirmed the presence of very high-grade silver-lead-zinc fissure veins with the following significant intercepts:

Table 1 – ZM141A Summary of Significant Intercepts

From (m)	To (m)	Length (m)	Ag (oz/t)	Pb (%)	Zn (%)	Cu (%)	Sn (%)
239.0	239.6	0.6	3.8	3.6	0.4	0.0	<0.01
271.1	271.9	0.8	0.0	0.1	0.1	0.0	0.52
411.0	**411.4**	**0.4**	**15.4**	**12.2**	**4.6**	**0.0**	**0.03**
423.0	**424.2**	**1.2**	**31.8**	**23.9**	**0.4**	**0.1**	**0.02**

The best intercept was a fissure vein with a downhole interval of 1.2m from 423.0m to 424.2m returning 31.8 oz/t Ag, 23.9% Pb, 0.4% Zn and 0.1% Cu. This very-high grade fissure vein intercept is approximately 90m below the deepest historic Montana No. 1 mine workings as shown in Figure 1.

Previously released core photographs of the fissure vein intercept from 423.0m to 424.2m are shown in Figure 2.

Minor tin mineralisation (0.52% Sn) was also recorded over a narrow 0.8m interval from 271.1m to 271.9m.

As most of the mineralisation intersected in this hole is present as silver-lead-zinc fissure veins, it is interpreted that the transition into zones of tin mineralisation may still occur at greater depths below those intersected in hole ZM141A.

A more detailed table of the significant intercepts in hole ZM141A is provided in Appendix 2.

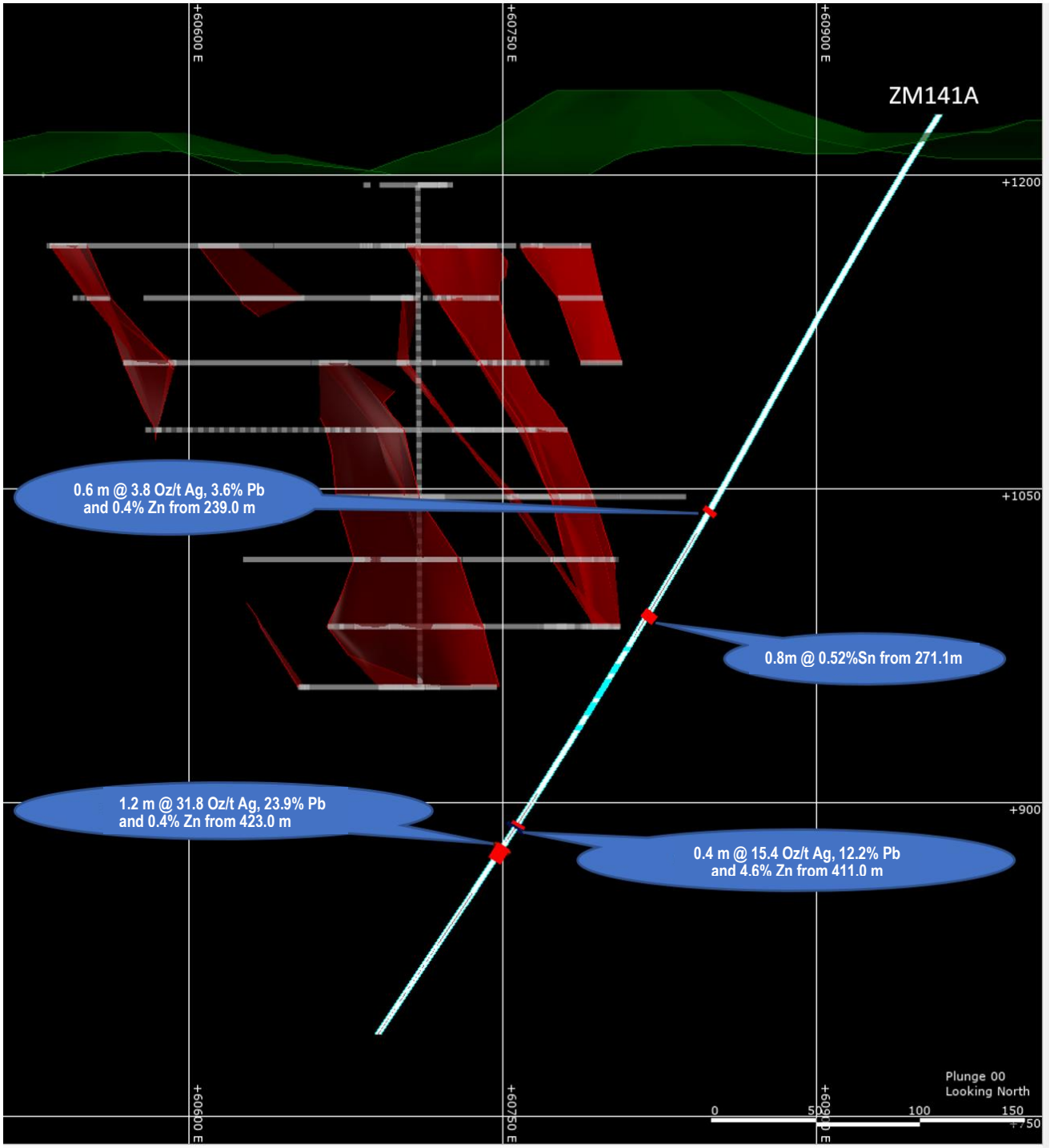

Figure 1 – Montana No. 1, West-East Cross Section – 4470m North (ZMG) showing Hole ZM141A (aqua), historical workings (stopes in red and development in grey)

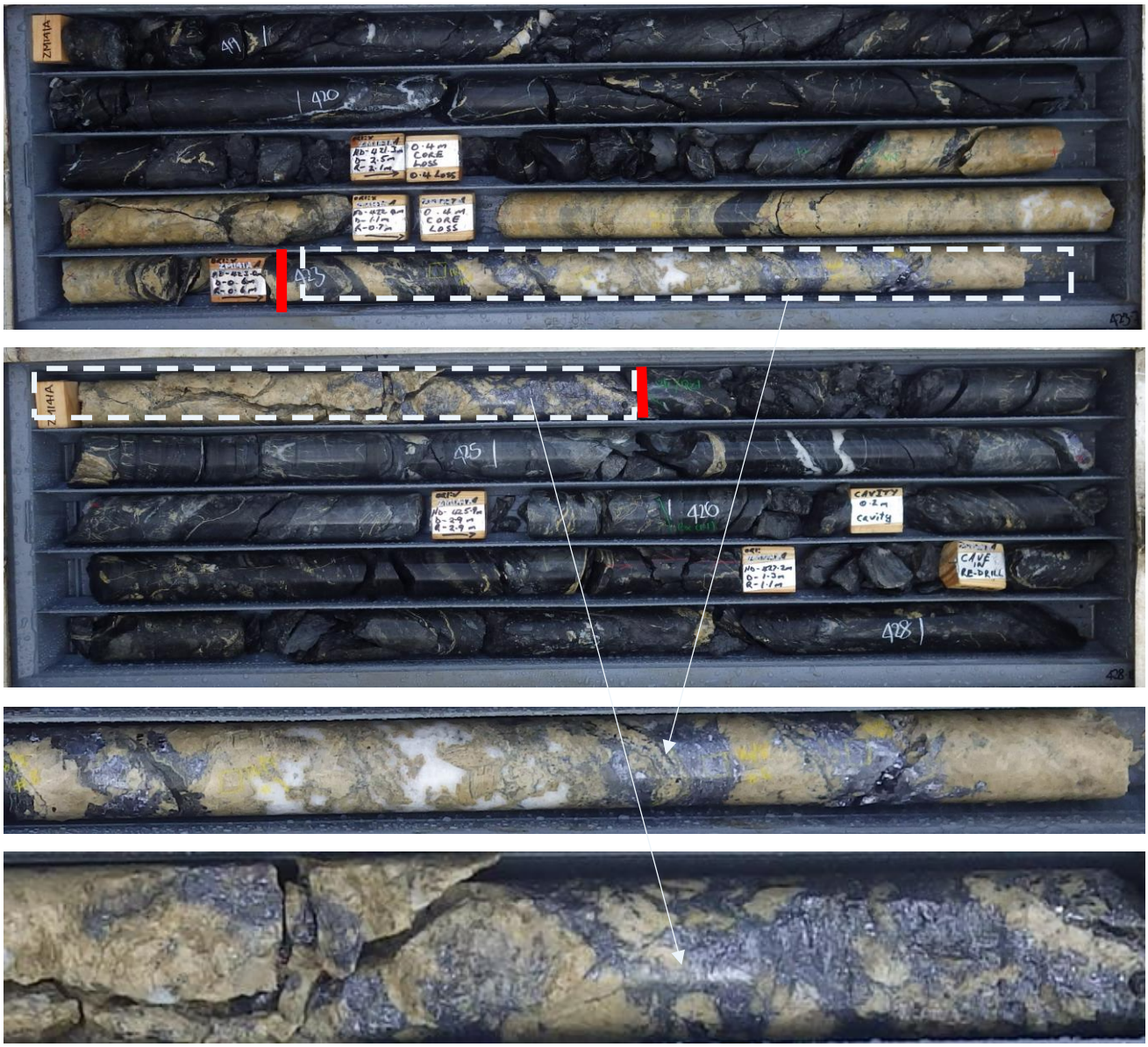

Figure 2 - ZM141A: Silver-Lead-Zinc mineralisation from 423m to 424.2m with visible galena and sphalerite

Assay Results for Oonah Hill Drillhole Z0142

Assay results received for ZO142, the first hole drilled by Stellar beneath the significant historic Oonah silver-lead mine confirmed multiple zones of tin mineralisation with the following down hole intercepts recorded:

Table 2 – Z0142 Summary of Significant Intercepts

From (m)	To (m)	Length (m)	Sn (%)
288.0	289.0	1.0	0.54
299.4	300.0	0.6	0.80
320.0	321.0	1.0	0.40
336.0	347.0	10.9	0.22
352.0	355.1	3.1	0.39
378.0	380.0	2.0	0.32

Whilst the above tin intercepts have lower tin grades than the Oonah Inferred Resource (0.59Mt @ 0.9% Sn, 0.8% Cu, 0.1% Pb & 0.1% Zn)[2], the hole successfully confirmed continuation of tin mineralisation approximately 70m below the Oonah Inferred Resource as shown in Figure 3.

100% of the tin in all the above intercepts is present as cassiterite (tin oxide), suggesting that the stannite (tin-copper sulphide) mineralisation within the Oonah resource has transitioned fully into cassiterite in these intercepts.

A more detailed table of the Z0142 significant intercepts, including the results for other elements, is provided in Appendix 2.

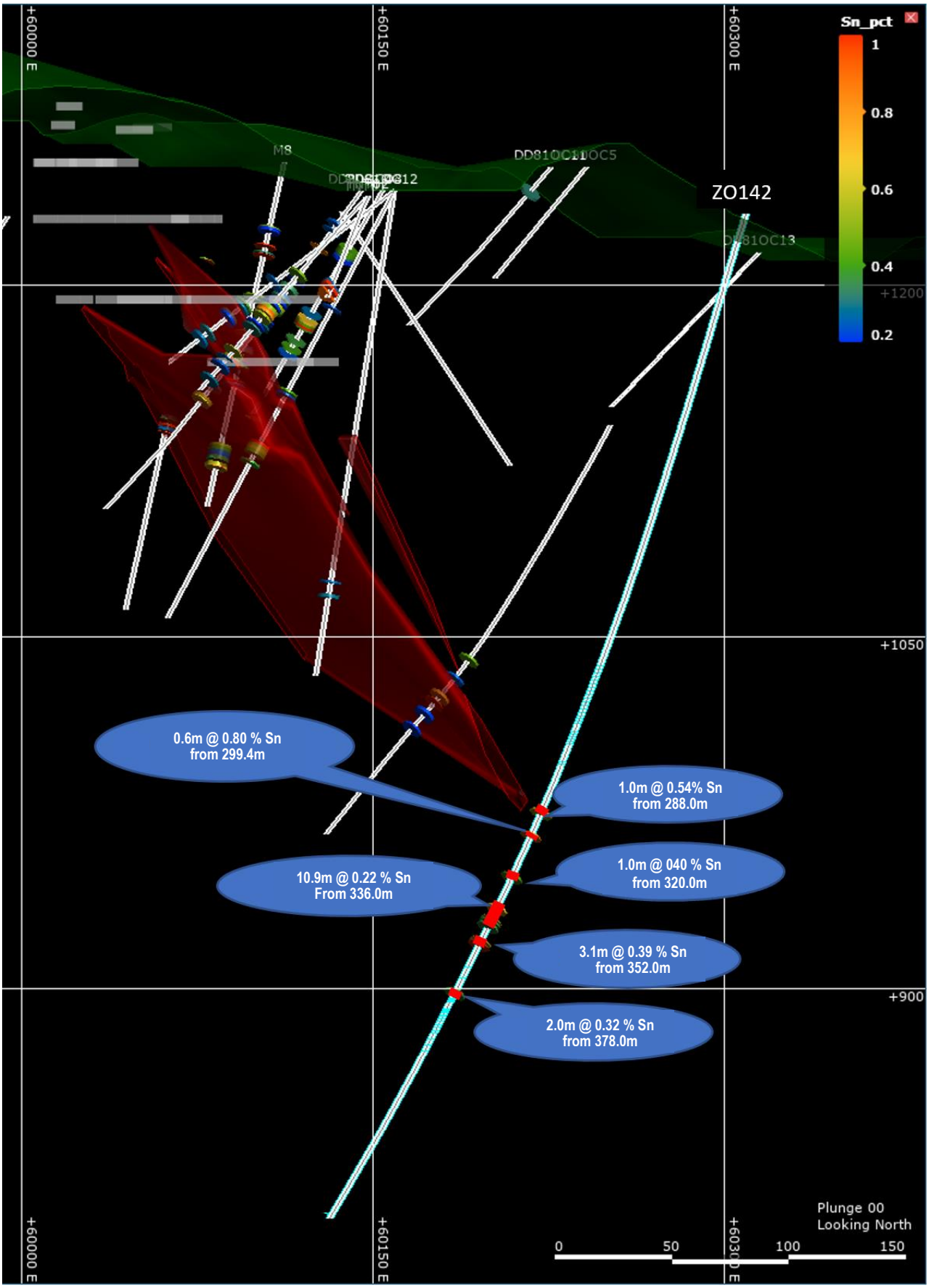

Figure 3 - Oonah, West-East Cross Section – 4150m North (ZMG) showing Hole Z0142 (aqua), historical drilling (white traces shaded by % Sn), historical workings (development in grey) and Oonah 2019 Inferred Resource (red)

Phase 1 Drilling Program Status Update

A 9-hole Phase 1 diamond drilling program (for ~4,900 m) using 2 rigs targeting new areas of high-grade tin mineralisation commenced in June 2021 with 2 rigs on site 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 the historic silver-lead mines with typical grades mined ranging from 20 to 100 Oz/t silver[1]. Hole target depths test where the interpreted transition of silver-lead-zinc mineralisation into cassiterite (tin) mineralisation may occur.

4 holes have been completed, and 2 holes are currently in progress with a total of 3,209 m drilled to 17 November 2021. A summary of the Phase 1 drilling program is shown in Table 3 and Figure 4. A table of the collar locations and drillhole information is shown in Appendix 1.

Table 3 – Status of Phase 1 Drilling Program to 17 November 2021

Hole (Deposit)	Planned Depth (m)	Drilled to 17.11.21 (m)	Status & Visual Results
ZS140 (Severn)	700	889	**Completed** - Intersected wide zones of tin mineralisation well beyond Severn resource. Assays reported on 5 November[1].
ZS140A (Severn)	250	0	**Cancelled** - Planned wedge and daughter hole from ZS140 but was not possible due to broken ground in ZS140.
ZM141A (Montana No. 1)	460	534	**Completed** - Intersected very high-grade silver-lead-zinc fissure veins as reported in this release.
ZO142 (Oonah)	400	494	**Completed** – Lower grade tin assay results reported in this release confirm continuation of tin mineralisation well below the Oonah historic mine and Inferred Resource[2].
ZS143 (Severn)	700	805	**In Progress** – Logging and sampling well underway. Mineralisation observed containing more visible cassiterite and pyrrhotite (commonly associated with cassiterite at Severn) than previous Severn hole ZS140, as reported on 5 Nov[1]. Target depth extended to 900m. Assay results expected in December.
ZS143W (Severn)	250		**Planned** - Wedge and daughter hole from ZS143.
ZO144 (Oonah)	400	398	**Completed** - Logging underway and sampling yet to commence. Mineralisation observed and presence of tin confirmed by anomalous handheld XRF results as reported on 5 Nov[1]. Assay results expected in late December.
ZW145 (Western Zeehan)	400	170	**In Progress** – yet to reach target depth.
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**	**3,290**	

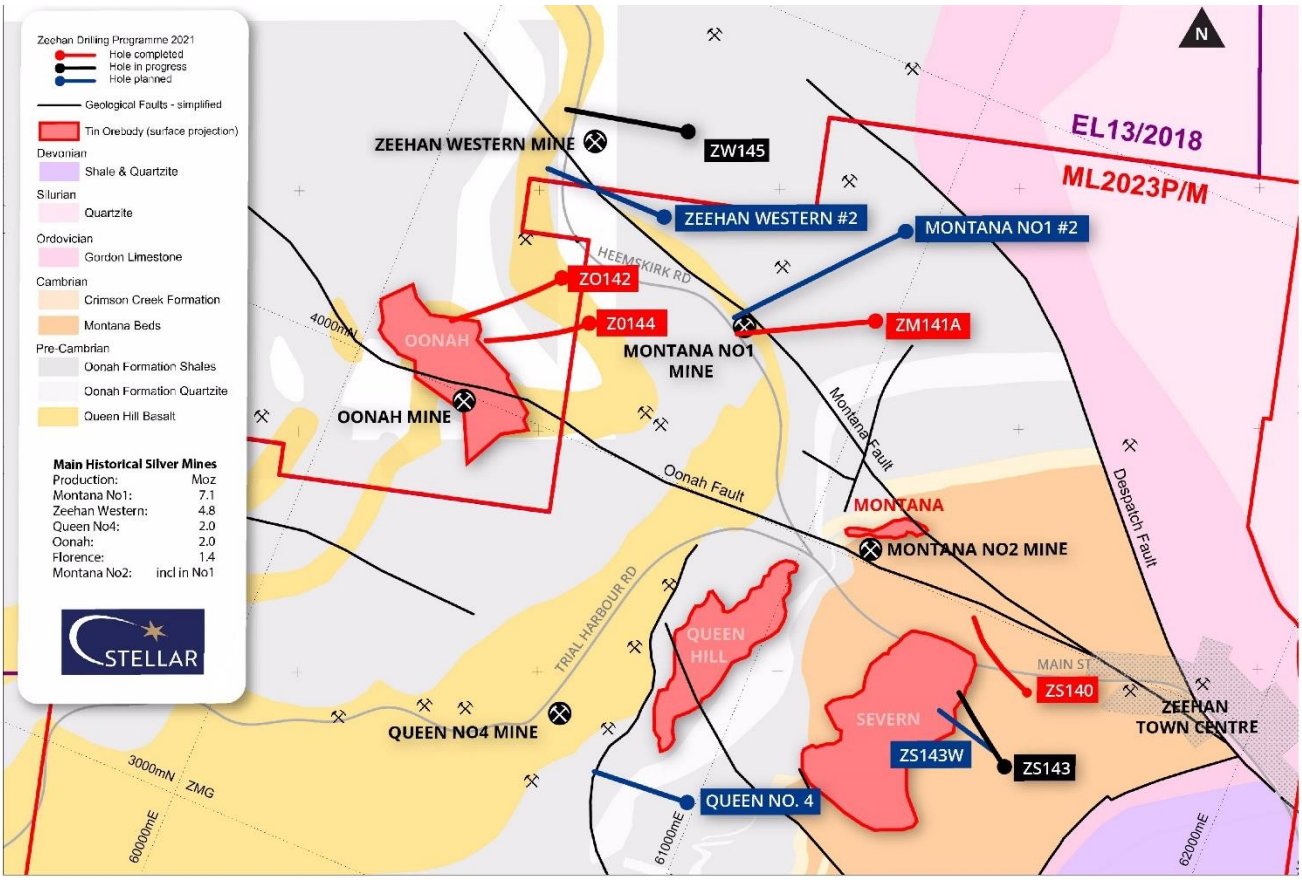

Figure 4 - Zeehan Mineral Field Surface Geology, Tin Deposits, Historic Ag-Pb-Zn Mines and 2021 Phase 1 Drillholes

Footnotes / Live Links

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

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

3 SRZ Announcement, 16 November 2021, Investor Presentation – See pages 9 and 29

Competent Persons Statement

The information in this announcement that relates to exploration results has been compiled by Mr. Tim Callaghan, an independent mining consultant working for Resource and Exploration Geology. Mr. Callaghan is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Callaghan has reviewed the contents of this news release and consents to the inclusion in this announcement of exploration results in the form and context in which they appear.

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.

This announcement is authorised for release to the market by the Board of Directors of Stellar Resources Limited.

For further details please contact:

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APPENDIX 1 – 2021 PHASE 1 DRILLING PROGRAM DRILLHOLE LOCATIONS

Hole ID	Prospect	Status	Easting (m)	Northing (m)	RL (m)	Azimuth Planned (degrees)	Dip Planned (degrees)	Length (m)
ZS140	Severn	Completed	61,550	3,881	1,185	294	-77	889
ZM141A	Montana	Completed	60,959	4,468	1,230	248	-56	534
ZO142	Oonah	Completed	60,309	4,295	1,214	220	-64	494
ZS143	Severn	Underway	61,560	3,725	1,178	306	-78	900
ZS143W	Severn	Planned	61,560	3,725	1,178	308	-74	250
ZO144	Oonah	Completed	60,400	4,230	1,210	219	-61	400
ZW145	Zeehan Western	Underway	60,455	4,640	1,220	260	-51	400
Western Zeehan # 2	Zeehan Western	Planned	60,455	4,500	1,220	270	-50	400
Queen No 4 # 1	Queen Hill	Planned	60,985	3,405	1,235	265	-48	300
Montana No 1 # 2	Montana	Planned	60,988	4,446	1,190	220	-52	640

Notes:

All coordinates in Zeehan Mine Grid

Table contains corrections to azimuth 's announced on 5th November due to a grid translation error and minor dip changes based on survey tool readings

APPENDIX 2 – ZS140 SIGNIFICANT INTERSECTIONS

Hole No	Easting (m)	Northing (m)	RL (m)	Azimuth Planned (degrees)	Dip Planned (degrees)	End of Hole (m)	From (m)	To (m)	Length (m)	Sn (%)	Cassiterite % of Total Sn	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
ZM141A	60,959	4,468	1,230	248	-56	534	**239.0**	**239.6**	**0.6**	<0.01	100.0	**0.0**	**3.6**	**0.4**	**119**
ZM141A	60,959	4,468	1,230	248	-56	534	**271.1**	**271.9**	**0.8**	**0.52**	100.0	0.0	0.1	0.1	1
ZM141A	60,959	4,468	1,230	248	-56	534	**411.0**	**411.4**	**0.4**	0.03	33.3	**0.0**	**12.2**	**4.6**	**478**
ZM141A	60,959	4,468	1,230	248	-56	534	**423.0**	**424.2**	**1.2**	0.02	100.0	**0.1**	**23.9**	**0.4**	**988**
ZO142	60,309	4,295	1,214	220	-64	494	**288.0**	**289.0**	**1.0**	**0.54**	100.0	0.0	0.0	0.0	1
ZO142	60,309	4,295	1,214	220	-64	494	**299.4**	**300.0**	**0.6**	**0.80**	100.0	0.0	0.0	0.0	2
ZO142	60,309	4,295	1,214	220	-64	494	**320.0**	**321.0**	**1.0**	**0.40**	100.0	0.0	0.0	0.0	1
ZO142	60,309	4,295	1,214	220	-64	494	**336.0**	**347.0**	**10.9**	**0.22**	100.0	0.0	0.0	0.0	1
ZO142	60,309	4,295	1,214	220	-64	494	**352.0**	**355.1**	**3.1**	**0.39**	100.0	0.0	0.0	0.0	1
ZO142	60,309	4,295	1,214	220	-64	494	**378.0**	**380.0**	**2.0**	**0.32**	100.0	0.0	0.0	0.0	0

Notes:

All coordinates in Zeehan Mine Grid

All lengths are apparent lengths

Table contains corrections to azimuth 's announced on 5th November due to a grid translation error and minor dip changes based on survey tool readings

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 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, diamond drilling was completed by Stellar with diamond core of nominally NQ or HQ diameter. • Logged sulphide and siderite altered zones were selected for geochemical analysis. • 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. •
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	• Core logging captured drilled recoveries and core loss. • Recoveries generally excellent (95-100%)
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.	• Geological logging has been carried out on all holes by experienced geologists and technical staff. • Holes logged for lithology, weathering, alteration, structural orientations, Geotech, RQD, magnetic susceptibility and mineralisation verified with an Olympus DPO 2000 pXRF. • Photographed wet cutting. • Logs loaded into excel spreadsheets and uploaded into access database. • Standard lithology codes used for all drillholes.

Criteria	JORC Code Explanation	Commentary
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 split by diamond saw over 0.3 – 1.0m sample intervals while respecting geological contacts. Most sample intervals are 1.0m. • Assay sample weights between 1 and 4kg are considered appropriate with respect to any coarse tin that may be present. • Half core has specific gravity for bulk samples undertaken before it is course crushed and then pulverized to 85% passing 75um.
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.	• Sn, WO3, Fe and S analyses were conducted at ALS Laboratories using a fused disc XRF technique (XRF15d), 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. Aqua regia acid digestion and multi element analysis using Induced coupled plasma mass spectrometry (ICP41a) for Sn, Li, Ag, Ba, Ca, Cr, Ga, La, Mo, P, Sb, Th, U, Zn, Al, Cu, Mg, Na, Pb, Sc, Ti, V, As, Bi, Co, Fe, K, Mn, Ni, Sr, Tl, W. Where required, overlimit ore grade base metals analysis has been undertaken by Aqua regia acid digestion and multi element analysis using Induced coupled plasma mass spectrometry (ME-OG46). Where required, Pb that was overlimit for OG46Pb analysis, was analysed by a fused disc XRF technique (XRF15d). • OREAS certified standard reference material has been inserted every 20 samples using SZSt.1, SZSt.2 and SZSt.3. Course blanks and fine blank OREAS 22e have also been inserted after mineralised zones. • Duplicate samples have been requested every 20 samples for the lab to repeat the sample.

Criteria	JORC Code Explanation	Commentary
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.	• Significant intersections reviewed by company personnel. • Eight twinned holes have been included in previous 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. • Data is collected by qualified geologists and experienced field assistants and entered into excel spreadsheets. Data is imported into Microsoft access tables. Data is regularly backed up and archival copies of the database stored on the cloud and hard drives. • 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. 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 • Specification of grid system used • Quality and accuracy of topographic control.	• All Post 2010 drill collars surveyed by licensed surveyor using differential GPS. • 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. • Historic Oonah drillholes located on local grid. Collar locations digitized from referenced historic plans (+/- 10m). • All coordinates in Zeehan Mine Grid (ZMG) and GDA94 • RL's as MSL +1000m • Down hole surveys by downhole camera or Tropari. 2017 holes by Deviflex. 2021 Single shot camera used to capture azimuth and dip. • 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 • 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	• Drill hole spacing for this phase of exploration drilling is approximately 100m. The exploration drilling is the first phase of extension drilling and if successful will be followed by closer spaced drilling.
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.	• The majority of drill holes have been drilled grid east west sub-perpendicular to the steeply east dipping mineralisation in the Severn Oonah and Montana Deposits. • Drillhole ZS143 was drilled at a low angle to the dip of the orebody due to drilling constraints. • Drill hole orientation is not considered to have introduced any material sampling bias, although steep angled holes may result in localised data clustering.

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. • All samples ticketed, bagged in calico bags and delivered in labelled poly-weave bags. • 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
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	• ML2023P/M, RL5/1997 and EL13/2018 hosting the Heemskirk Tin Project in Western Tasmania is 100% owned by Stellar Resources Ltd.
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. • Modern exploration commenced by Placer in the mid 1960's with the Queen Hill deposit discovered by Gippsland in 1971. • 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.

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: – 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 the body of this report for tabulated drill hole collar details and mineralised results.
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.	• Exploration assay results are downhole length weighted averages for Sn%, Cu%, Pb%, Zn% and Ag g/t. • Results for cassiterite % of total Sn have been calculated and reported for significant intercepts using the formulae, % Cassiterite = 100 – (Soluble Sn % by aqua regia acid digestion and ICP41a analysis / Total Sn % by XRF analysis). • High grade intercepts have been selected from some longer low grade length weighted downhole average intercepts and presented as length-weighted average inclusions. • 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)	• Mineralisation widths observed in ZS143 are at high angles. True widths are likely to be significantly smaller. • Mineralisation is thought to be of a stockwork style with vein angles within mineralised zones variable. • Observed results for the Oonah and Montana intercepts are considered to be at high angles to the mineralised veins and approximate true widths.
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	• Mineralised zones above a Sn cut off of 0.2% are included in the tables and figures associated with this report.
Criteria	JORC Code Explanation	Commentary

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. • Deposits zoned mineralogically and metallurgically • Cassiterite is the dominant tin-bearing mineral occurring as free grains and in complex mineral composites. • High concentrations of stannite are located in the upper levels of the Oonah deposit. • Grain sizes vary according to ore type, with Severn having the coarsest and Upper Queen Hill having the finest. • Cassiterite liberation generally commences at a grind of 130 microns and is largely complete at 20 microns. • 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. • Bulk densities determined on mineralised intercepts using the Archimedes method.
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.	• Resource infill drilling is planned to coincide with further technical studies after this phase of exploration drilling. • The mineral deposits remains open down dip and down plunge and will be explored as access becomes available with mine development.