HIGH-GRADE TIN INTERSECTED IN SECOND SEVERN HOLE

Stellar Resources Limited (ASX:SRZ, "Stellar" or the "Company) is pleased to report assay results from the second Severn drillhole (ZS143) completed as part of the Phase 1 Drilling Program at the Company's flagship Heemskirk Tin Project in Tasmania.

Highlights

- Assay results from the second Severn drillhole (ZS143) in this year's drilling program **confirm wide zones of high-grade tin (Sn) mineralisation with 20m of cumulative tin mineralisation intersected approximately 100m down dip of the Severn Inferred Resource**[1] and 620m below surface, including the following key intercepts:
    - 6.0m @ 0.51% Sn from 586.0m
    - **5.0m @ 1.27% Sn from 601.0m**
    - 9.0m @ 0.78% Sn from 629.0m
- Results from hole ZS143 and previous Severn hole ZS140 successfully demonstrate continuation of the tin system at depth confirming potential to significantly expand the Severn resource which remains open at depth and along strike.
- A daughter hole (ZS143W) wedged off the ZS143 parent hole is underway targeting the down dip extension of Severn approximately half-way between the base of the resource and the ZS143 intercepts.
- Six of the Phase 1 Drilling Program holes completed to date and 2 holes in progress. Mineralisation has been observed in 5 of the 6 completed holes.
- Two further drillholes currently being planned at Severn as part of the Phase 1 Drilling Program.
- Planning also underway for a Phase 2 drilling program to commence at the end of Phase 1, which will focus on extending and infilling the Severn and Queen Hill tin deposits and will also include a deep hole to test the South Severn magnetic and conductivity target[6].
- Severn and Queen Hill are the two largest Heemskirk Tin Project deposits with a combined Mineral Resource of 5.33Mt @ 1.0% Sn, of which 40% is Indicated and 60% Inferred[1].
- Completion of drilling expected end-January for recently commenced Queen No. 4 hole ZQ146 and Severn hole ZS143W.

***Executive Director Gary Fietz commented**; "These wide, high-grade tin intercepts from our second hole this year at Severn are very encouraging and further highlight the potential for the Severn resource to be expanded significantly. Severn is already by far the largest of the 4 deposits comprising the Heemskirk Tin Project and remains open down dip and along strike.*

We have now commenced a daughter hole (ZS143W) which targets the Severn mineralisation roughly half-way between the base of the Severn resource and the ZS143 intercepts. Given the positive results to date at Severn, further drilling is also now being planned at Severn."

Assay Results for Severn Drillhole ZS143

Assay Results received for ZS143, the second Severn drillhole in the Phase 1 Drilling Program confirm wide high-grade zones of tin mineralisation, including the following key significant intercepts:

Table 1 – ZS143 Summary of Key Significant Intercepts

	From (m)	To (m)	Length (m)	Sn (%)
	243.5	245.4	1.8	0.88
	549.0	553.0	3.7	0.74
	571.0	573.0	2.0	0.87
Down Dip Projection of Severn Inferred Resource	586.0	592.0	6.0	0.51
	601.0	**606.0**	**5.0**	**1.27**
	629.0	638.0	9.0	0.78

The highest-grade significant intercept in ZS143 is 5.0m @1.27% Sn from 601.0m to 606.0m.

The 3 significant intercepts between 586m and 638m have a cumulative length of 20m of tin mineralisation at a length weighted average grade of 0.82% and align with the projection of the Severn resource approximately 100m down dip from the base of the resource and ~620m below surface (see Figure 1). This highlights the potential for the Severn resource to be expanded with further drilling. Severn is already by far the largest of the 4 deposits comprising the Heemskirk Tin Project and remains open down dip and along strike.

Tin mineralisation at Severn generally occurs within zones of sulphide vein networks including pyrite and pyrrhotite, with cassiterite (tin oxide). The ZS143 significant intercepts contain increased amounts of visible pyrrhotite and cassiterite and have high magnetic susceptibility readings (see Figure 2). Pyrrhotite is an iron sulphide which is both magnetic and conductive and is commonly associated with increased levels of cassiterite mineralisation at Severn.

A more detailed table of the ZS143 significant intercepts, including all intercepts >0.2% Sn over >1.0m length and analysis for other elements, is provided in Appendix 2.

This release includes only the ZS143 assay results down to 674m which represents the main mineralisation zones logged in the hole.

Daughter Hole ZS143W Underway

As shown in Figure 1, a wedge off ZS143, ZS143W is currently in progress designed to test in-between the Severn Inferred Resource and the ZS143 intercepts.

Drilling of ZS143W is expected to be completed at the end of January, with assay results expected in early-March.

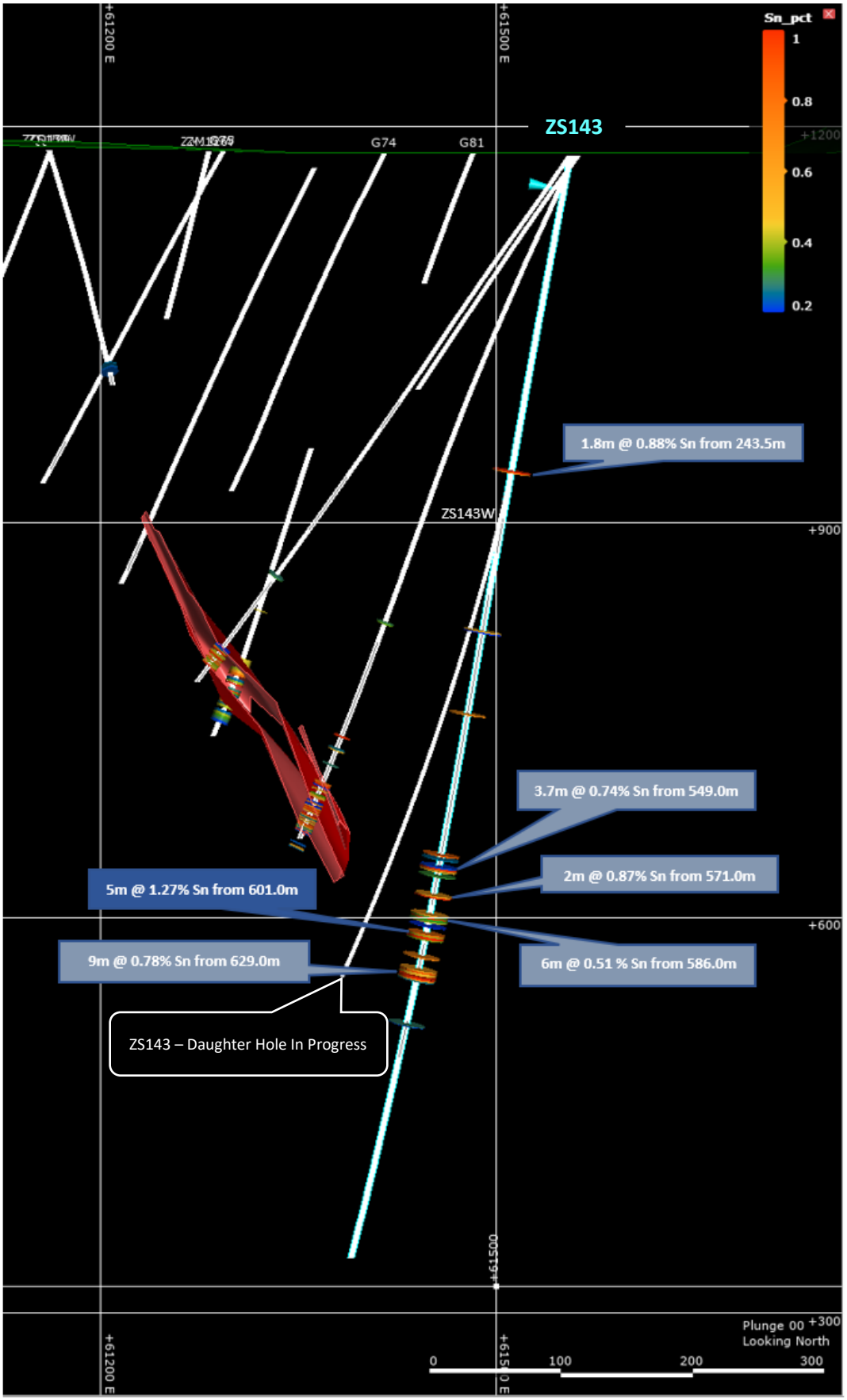

Figure 1 – Severn West-East Cross Section 3,725m North (ZMG) showing Hole ZS143 (aqua) with key significant intercepts, daughter hole ZS143W and historical drilling (white) and Severn 2019 Resource (red).

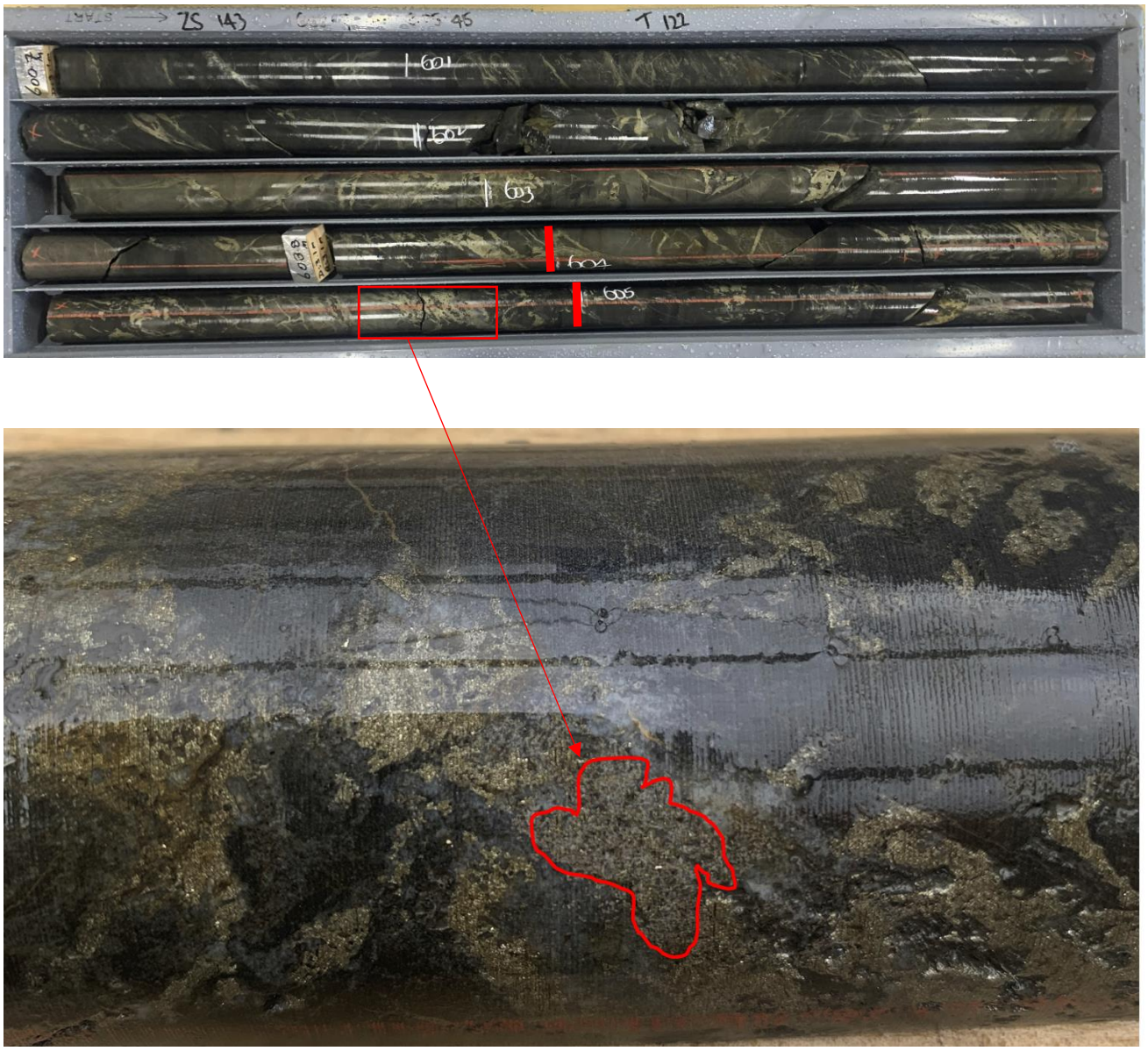

Figure 2 – ZS143 Intercept 604.0m to 605.0m: 1.0m @ 3.05% Sn. With zoomed in photo at 604.8m showing visible cassiterite surrounded by pyrite and pyrrhotite

Phase 1 Drilling Program Status Update

The 9-hole Phase 1 diamond drilling program (for ~4,900m) commenced in June 2021, targeting new areas of high-grade tin mineralisation with 2 rigs on site including:

- Severn – Initially 2 holes planned targeting depth extensions below the Severn tin resource which has now been increased to 4 holes based on the success of the first 2 holes. Severn is the largest of the 4 deposits comprising the Heemskirk Tin Project and remains open at depth and along strike.
- Depth Extensions of key historic silver-lead-zinc mines – Initially 7 holes planned targeting depth extensions below the historic silver-lead mines with typical grades mined ranging from 20 to 100 oz/t Ag[1]. Hole target depths test where the interpreted transition of silver-lead-zinc mineralisation into cassiterite (tin) mineralisation may occur. Two of these holes have now been re-allocated to further drilling at Severn.

6 holes have been completed, and 2 holes are currently in progress with a total of 3,283m drilled to 14 December 2021. A summary of the Phase 1 drilling program is shown in Figure 3 and Table 2. A table of the collar locations and drillhole information is shown in Appendix 1.

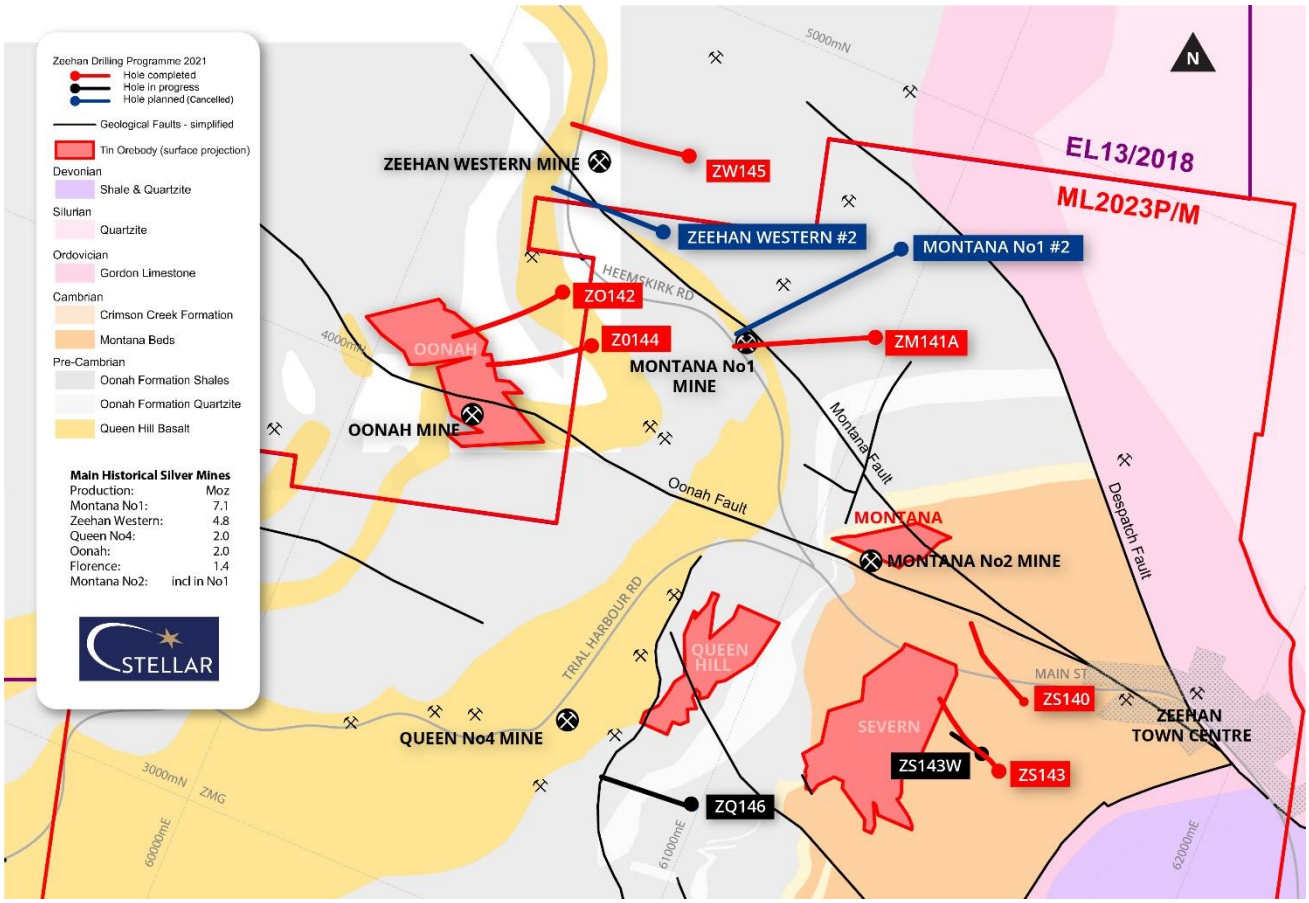

Figure 3 - Zeehan Mineral Field Surface Geology, Tin Deposits, Historic Ag-Pb-Zn Mines and 2021 Phase 1 Drillholes

Table 2 – Status of Phase 1 Drilling Program to 14 December 2021

Hole (Deposit)	Planned Depth (m)	Drilled to 14.12.21 (m)	Status
ZS140 (Severn)	700	889	**Completed** - Intersected wide zones of tin mineralisation ~240m down dip of the Severn resource (assays reported 05.11.21[3]).
ZS140W (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 (assays reported 22.11.21[5]).
ZO142 (Oonah)	400	494	**Completed** - Lower grade tin intercepts confirm continuation of tin mineralisation ~70m below the Oonah Inferred Resource (assays reported 22.11.21[5]).
ZS143 (Severn)	700	859	**Completed** - Intersected wide high-grade zones of tin mineralisation ~100m down dip of the Severn resource (assays reported in this release).
ZO144 (Oonah)	400	401	**Completed** - mineralisation logged over several intervals with stannite (tin-copper sulphide) observed and presence of tin confirmed by anomalous handheld XRF results. Logging completed and core cutting and sampling underway. Assay results expected in early-February.
ZW145 (Western Zeehan)	400	372	**Completed** - with only minor silver-lead-zinc fissure vein mineralisation observed over narrow intervals. Logging in progress with core cutting and sampling scheduled for early-January and assay results expected in late-February.
ZS143W (Severn)	250	91	**In Progress** - wedge and daughter hole from ZS143. Planned length increased to 400m based on revised hole design targeting intersection mineralisation in ZS143 ~half-way between ZS143 significant intercepts and the base of the Severn Inferred Resource.
ZQ146 (Zeehan Queen No. 4)	300	15	**In Progress** - commenced 14 December**.**
WZ Hole 2 (Western Zeehan)	400	0	**Cancelled** - Second planned hole cancelled due to only minor mineralisation being intersected in the first Western Zeehan drillhole, ZS145.
M1 Hole 2 (Montana No. 1)	640	0	**Cancelled**- Second planned hole cancelled due to focus of Phase 1 Program being on tin, not silver-lead-zinc.
Total	**4,900**	**3,283**	

Historic Silver-Lead-Zinc Mine Extension Drilling

Oonah

Two drillholes (ZO142 and ZO144) have been completed targeting depth extensions of the silver-lead-zinc fissure lodes mined in the historically significant Oonah mine to a depth of ~120m from surface, and depth extensions of the Oonah Inferred Resource (0.59 Mt at 0.9% Sn, 0.8% Cu, 0.1% Pb, 0.1% Zn. Ag not included)[1] defined by previous drilling below the historic workings.

Oonah Drillhole ZO142

The results of the first Oonah drillhole (ZO142) released on 22 November 2021[5] included multiple zones of lower grade tin mineralisation and confirmed the continuation of tin mineralisation ~70m below the Oonah Inferred Resource.

Oonah Drillhole ZO144

The second drillhole at Oonah (ZO144) was completed in late-October 2021 to a depth of 401m with mineralised zones logged over the following intervals:

- 311.9m to 316.2m (4.3m length including 1.7m core loss) – mineralisation primarily consists of massive to semi-massive pyrite contained within a breccia zone with stannite (tin-copper sulphide) and cassiterite observed and presence of tin confirmed by anomalous handheld XRF results.
- 354.6m to 358.8m (4.2m length) – a poorly mineralised zone consisting of narrow veins of pyrite with some visible cassiterite on the margins.

Geological logging has been completed and core cutting and sampling has recently commenced. Assay results are expected in early-February.

Figure 4 – ZO144 Intercept 303.7m to 316.2m with blow up showing massive pyrite

Montana No. 1

Montana No. 1 Drillhole ZM141A

The results of the first drillhole targeting depth extensions of the Montana No 1 historic mine (ZM141A) released on 22 November 2021[5] included very high-grade silver-lead-zinc fissure vein intercepts. The best intercept was a fissure vein with a downhole length 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.

This hole highlighted 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.

Second Planned Montana No. 1 Hole

The second drillhole planned at Montana No 1 in the Phase 1 Drilling Program has been cancelled to focus primarily on tin mineralisation. Further drilling of silver-lead-zinc fissure veins at Montana No.1 and elsewhere on Stellar's tenements will be reviewed again in the future.

Zeehan Western

Zeehan Western Drillhole ZW145

The first drillhole targeting depth extensions of the Zeehan Western historic mine (ZW145) was completed in December 2021 to a depth of 372m with only minor silver-lead-zinc fissure vein mineralisation observed over narrow intervals.

Geological logging is in progress with core cutting and sampling scheduled for early-January and assay results expected in late-February.

Second Planned Western Zeehan Hole

The second drillhole planned at Western Zeehan in the Phase 1 Drilling Program has been cancelled to focus exploration drilling on tin mineralisation.

Zeehan Queen No. 4

Zeehan Queen No. 4 Drillhole ZQ146

The first drillhole targeting depth extensions of the Zeehan Queen No 4. historic mine (ZQ146) commenced on 14 December.

Further Severn Drilling

Two further drillholes are currently being planned at Severn as part of the Phase 1 Drilling Program.

Planning is also underway for a Phase 2 drilling program to commence at the end of Phase 1. 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 and 60% Inferred[1] and will be the focus of the Phase 2 drilling program.

Phase 2 program at Severn and Queen Hill is expected to include:

- Severn resource extension drilling.
- Infill drilling of the Severn and Queen Hill Inferred Resource.
- A deep hole to test the South Severn magnetic and conductivity target[6].

Footnotes / Live Links

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

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

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

[4] SRZ Announcement, 16 November 2021, "Investor Presentation" – See pages 9 and 29

[5] SRZ Announcement, 22 November 2021, "Exceptional Silver-Lead Grades in First Montana No. 1 Hole"

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

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:

Gary Fietz

Executive Director

Stellar Resources Limited

Tel: 0408 489 957

Email: gary@widerange.net.au

APPENDIX 1 – 2021 PHASE 1 DRILLING PROGRAM DRILLHOLE LOCATIONS

Hole ID	Prospect	Status	Easting (m)	Northing (m)	RL (m)	Azimuth (degrees)	Dip (degrees)	Length (m)
ZS140	Severn	Completed	61,550	3,881	1,185	293	-77	889.0
ZM141A	Montana	Completed	60,959	4,468	1,230	248	-53	533.9
ZO142	Oonah	Completed	60,309	4,295	1,232	220	-64	494.0
ZS143	Severn	Completed	61,557	3,729	1,178	293	-78	858.8
ZO144	Oonah	Completed	60,410	4,218	1,214	231	-61	401.2
ZW145	Zeehan Western	Completed	60,445	4,670	1,120	260	-50	372.0
ZQ146	Queen No. 4	Underway	60,985	3,405	1,235	265	-48	300.0
ZS143W	Severn	Underway	61,510	3,747	933	280	-77	400.0

Note: All coordinates in Zeehan Mine Grid

APPENDIX 2 – ZS143 SIGNIFICANT INTERCEPTS

Hole No	Easting (m)	Northing (m)	RL (m)	Azimuth Planned (degrees)	Dip (degrees)	End of Hole (m)	From (m)	To (m)	Length (m)	Sn (%)	Cassiterite % of Total Sn	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
ZS143	61,557	3,729	1,178	293	-78	858.8	**243.5**	**245.4**	**1.8**	**0.88**	**99.6%**	**0.01**	**0.03**	**0.09**	**3.00**
ZS143	61,557	3,729	1,178	293	-78	858.8	**367.2**	**369.0**	**1.8**	**0.34**	**97.3%**	**0.05**	**0.08**	**0.33**	**5.56**
ZS143	61,557	3,729	1,178	293	-78	858.8	**431.0**	**432.0**	**1.0**	**0.67**	**100.0%**	**0.01**	**0.00**	**0.01**	**0.00**
ZS143	61,557	3,729	1,178	293	-78	858.8	**540.0**	**541.0**	**1.0**	**0.84**	**100.0%**	**0.02**	**0.00**	**0.01**	**0.00**
ZS143	61,557	3,729	1,178	293	-78	858.8	**543.0**	**544.0**	**1.0**	**0.25**	**100.0%**	**0.03**	**0.00**	**0.01**	**1.00**
ZS143	61,557	3,729	1,178	293	-78	858.8	**549.0**	**553.0**	**3.7**	**0.74**	**99.8%**	**0.05**	**0.00**	**0.01**	**0.24**
ZS143	61,557	3,729	1,178	293	-78	858.8	**556.0**	**557.0**	**1.0**	**0.31**	**100.0%**	**0.07**	**0.00**	**0.01**	**1.00**
ZS143	61,557	3,729	1,178	293	-78	858.8	**571.0**	**573.0**	**2.0**	**0.87**	**100.0%**	**0.05**	**0.00**	**0.01**	**0.00**
ZS143	61,557	3,729	1,178	293	-78	858.8	**586.0**	**592.0**	**6.0**	**0.51**	**100.0%**	**0.04**	**0.00**	**0.01**	**0.00**
ZS143	61,557	3,729	1,178	293	-78	858.8	**601.0**	**606.0**	**5.0**	**1.27**	**99.7%**	**0.08**	**0.00**	**0.01**	**0.20**
ZS143	61,557	3,729	1,178	293	-78	858.8	**619.0**	**620.0**	**1.0**	**0.71**	**100.0%**	**0.02**	**0.00**	**0.01**	**0.00**
ZS143	61,557	3,729	1,178	293	-78	858.8	**629.0**	**638.0**	**9.0**	**0.78**	**99.1%**	**0.04**	**0.00**	**0.00**	**0.24**

Notes:

All coordinates in Zeehan Mine Grid

All lengths are apparent lengths

Cut-off grade of 0.2% Sn and a minimum length of 1.0m used for selection of significant intervals

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 is undertaken by Aqua regia acid digestion and multi element analysis using Induced coupled plasma mass spectrometry (ME-OG46). Where required, Pb that is overlimit for OG46Pb analysis, is 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. • QAQC has been undertaken on ZS143. Analyses was within acceptable limits of +- 1 to 2 standard deviations for SZSt.1, SZSt.2 and SZSt.3.

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. • Drillholes, ZS140 and ZS143 were 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 may 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 for ZS140 and 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% and greater than 1.0m length 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 remain open down dip and down plunge and will be explored as access becomes available with mine development.