OUTSTANDING TIN RESULTS FROM SEVERN INFILL HOLES

Tasmanian-focused tin explorer, Stellar Resources Limited (ASX: SRZ, "**Stellar**" or "**the Company**"), is pleased to report assay results from Severn infill drillholes ZS148 and ZS149, along with the results from exploration hole ZQ146, at the Company's flagship Heemskirk Tin Project in Tasmania.

Highlights

- **Outstanding assay results from ZS148**, the first infill hole completed this year targeting an expansion of the Severn Indicated Mineral Resource, **returning the second-best significant intercept ever recorded at Severn (on grade * thickness basis) of:**
  - **34.9m @ 1.01% Sn from 333.0m**, including**:**
    - **8.6m @ 1.66% Sn from 333.0m**, and
    - **12.7m @ 1.19% Sn from 355.3m.**
  - **This intercept is significantly thicker than the currently defined Mineral Resource interpretation at this location and** further delineates a northerly plunging high tin grade * thickness zone in the northern part of the Severn deposit, which will be targeted down plunge by further drilling.
- **Assay results from ZS149, the second Severn infill hole completed this year, extends the tin mineralisation down dip of the currently defined Mineral Resource near the southern margin of the deposit** with significant intercepts including:
  - **5.0m @ 0.73% Sn from 372.0m**, and
  - **2.1m @1.80% Sn from 391.1m.**
- **The Severn Phase 2A drilling program is progressing well, with 2,057m out of the planned 3,130m (6 holes) completed. Further results expected over coming months:**
  - Five of the Phase 2A holes focus on expanding the Severn Indicated Mineral Resource. Three of these (ZS149, ZS150 and ZS151) have been completed with the fourth hole (ZS153) underway.
  - The sixth Phase 2A hole (ZS152), also underway, will test the South Severn Magnetic and Conductivity target.
- **Severn Mineral Resource update to be completed in October along with an updated Heemskirk Tin Project mining study and updated project capital and operating cost estimates.**
- **Heemskirk Tin Project Scoping Study update scheduled for November.**
- Planning well underway for Phase 2B infill drilling to further extend the Indicated Mineral Resource at Severn and Queen Hill following completion of the Phase 2A program.

Executive Director, Gary Fietz, commented: *"We are extremely excited by the results from drillhole ZS148 which highlights the potential for further thick, high-grade zones within the Mineral Resource at Severn, the largest of the Heemskirk Tin Project deposits."*

"The Phase 2A drill program is progressing well, with all results expected to be incorporated into the Mineral Resource update in October in preparation for a Scoping Study update in November."

Assay Results from Severn Infill Hole ZS148

Outstanding assay results from ZS148, the first infill hole targeting increasing the Severn Indicated Mineral Resource completed this year with the **second-best significant intercept recorded to date at Severn on a tin grade * thickness basis from a total of over 50 significant intercepts**. The ZS148 significant intercept is shown in Table 1 with further details including analysis for other elements provided in Appendix 2.

Table 1 – ZS148 - Summary of Key Significant Intercepts

From (m)	To (m)	Length (m)	Est. True Thickness (m)	Sn (%)
333.0	368.0	**34.9**[*1]	**28.0**	**1.01**
Including:				
333.0	341.7	**8.6**	**6.9**	**1.66**
355.3	368.0	**12.7**	**10.2**	**1.19**

[*1] *Note - this significant intercept includes 0.1m core loss excluded from significant intercept length and grade.*

As ZS148 was drilled at a slightly oblique angle to the dip of the orebody, estimated true thicknesses have also been included in Table 1.

This intercept is significantly thicker than the currently defined Mineral Resource interpretation at this location as shown in Figure 2.

This significant intercept further delineates a northerly plunging high tin grade * thickness zone in the northern part of the Severn deposit as shown in Figure 1, which will be targeted down plunge with further drilling.

Assay Results from Severn Infill Hole ZS149

Assay results from ZS149, the second Severn infill hole completed this year, show extension of tin mineralisation down dip of the currently defined Mineral Resource interpretation near the southern margin of the deposit where thinner intersections are expected.

ZS149 significant intercepts are shown in Figure 3 with further details including analysis for other elements provided in Appendix 2.

Table 2 – ZS149 - Summary of Key Significant Intercepts

From (m)	To (m)	Length (m)	Sn (%)
319.9	324.0	**4.1**	**0.19**
372.0	377.0	**5.0**	**0.73**
391.1	393.2	**2.1**	**1.80**

As ZS149 was drilled at an angle of approximately 90 degrees to the dip of the orebody, the significant interval lengths of the intercepts shown in the table above are close to the true thicknesses.

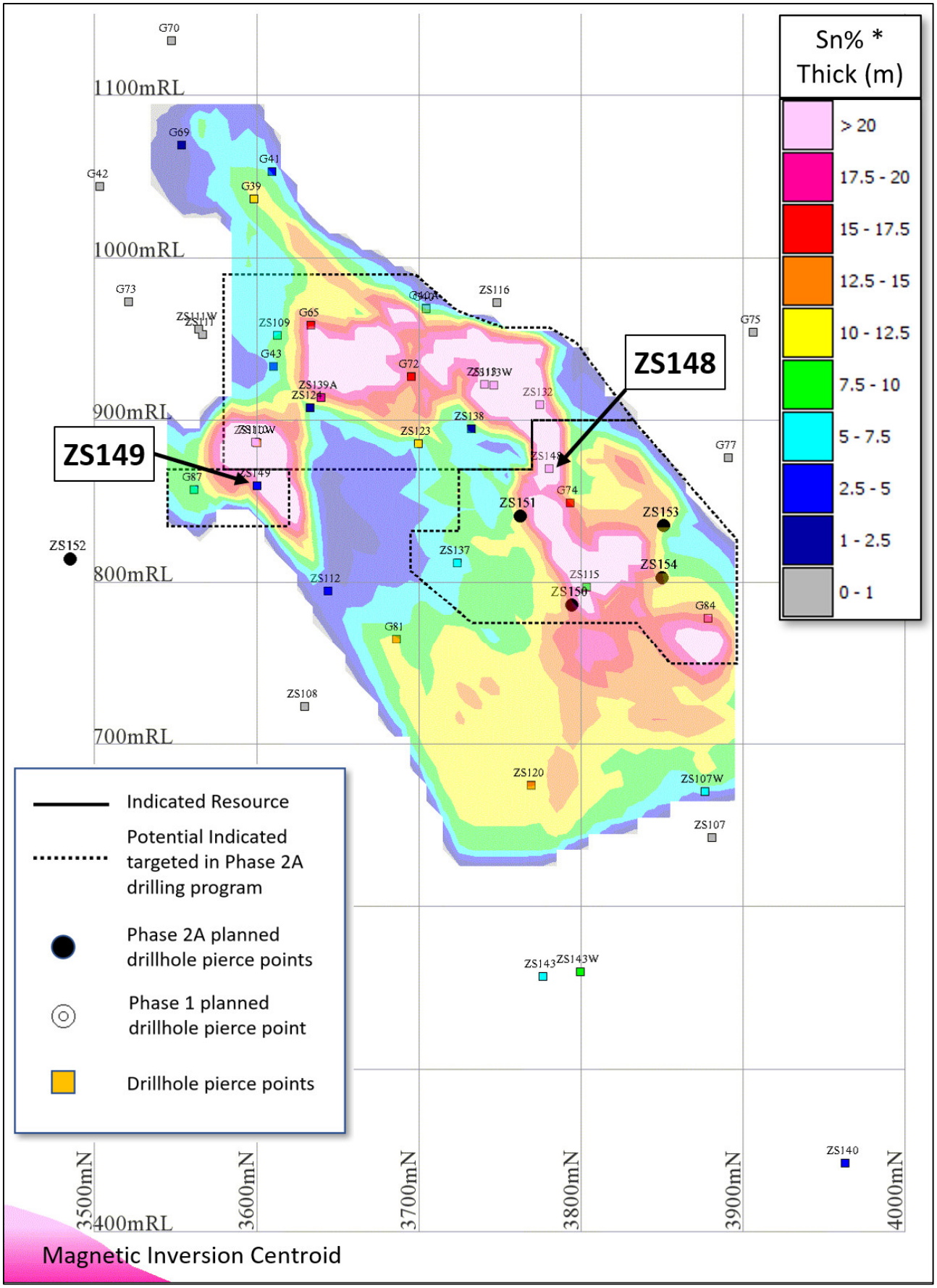

*Figure 1 – Severn Long Section looking west showing Phase 2A drillholes, Severn Resource (main ore lens) and existing drillhole pierce points coloured by Sn% * Thickness (Zeehan Mine Grid)*

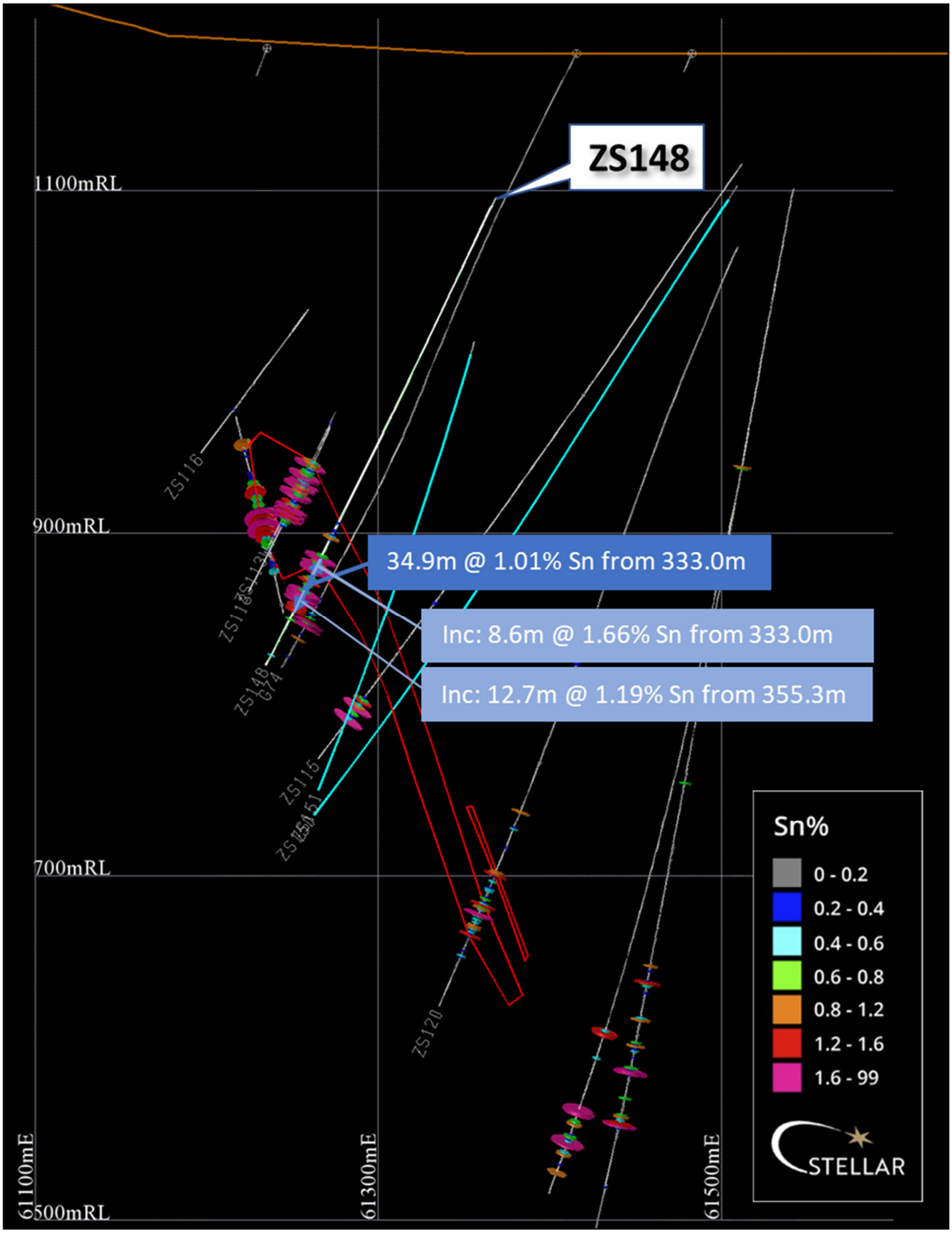

Figure 2 – Severn West-East Cross Section 3,775m North (ZMG) Highlighting Significant Intercept in Hole ZS148, historical drilling (white), planned Phase 2A holes (aqua) and Severn 2019 Mineral Resource (red)

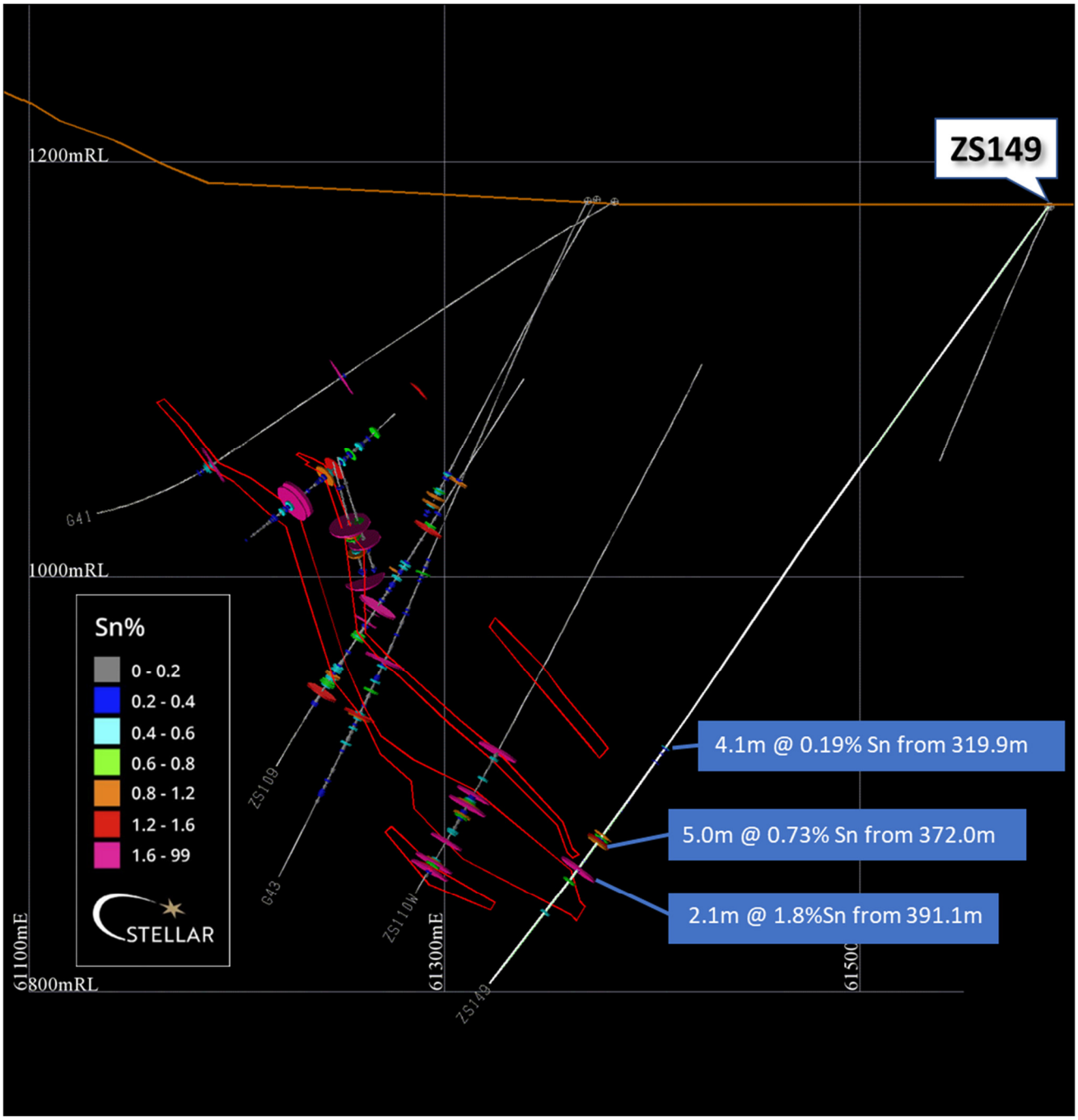

Figure 3 – Severn West-East Cross Section 3,600m North (ZMG) Highlighting Significant Intercepts in Hole ZS149, historical drilling and Severn 2019 Mineral Resource (red)

Phase 2A Drilling Program Update

In March 2022, Stellar commenced its Phase 2A drilling program of six inclined diamond holes for ~3,130m at Severn, the largest of the Heemskirk Tin Project deposits[1]. The Phase 2A drilling program is focused on infill drilling to increase the Severn Indicated Mineral Resource.

The Severn Phase 2A drilling program is progressing well with 3 holes completed (ZS149, ZS150 and ZS151), two holes currently underway (ZS152 and ZS153) and one hole yet to commence (ZS154) with a total of 2,057m completed to date.

A summary of the status of the Phase 2A holes is shown in Table 3 with their locations shown in Figure 4.

Table 3 –Phase 2A Drilling Program Status (as at 10 June 2022)

Hole	Phase	Planned Depth (m)	Actual Depth at 10/06/22 (m)	Status
ZS148	1	400	405	**Completed**
ZS149	2A	440	468	**Completed**
ZS150	2A	500	538	**Completed** - Drilling completed in late-May, Assays Expected in mid-July**.**
ZS151	2A	400	465	**Completed** - Drilling completed in late-May, Assays Expected in mid-July**.**
ZS152	2A	900	355	**Underway** - Drilling underway & yet to reach target depth. Drilling completion expected in mid-August. Assays expected in early-October**.**
ZS153	2A	430	231	**Underway** - Drilling underway & yet to reach target depth. Drilling completion expected in early July. Assays expected in late-August.
ZS154	2A	460	-	**Planned** - Drilling expected to commence in early-July and be completed in mid-August. Assays expected in early-October
Total Phase 2A		**3,130**	**2,057**	*Excludes Phase 1 Hole ZS148*

Severn Infill Holes to Increase the Indicated Mineral Resource

Five of the Phase 2A holes (ZS149, ZS150, ZS151, ZS153 and ZS154) are infill holes aimed at increasing the Severn Indicated Mineral Resource as a precursor to a Pre-Feasibility Study (PFS) on the Project.

These holes are targeting depths of ~280m to ~380m from surface (~450m average hole length) in areas where thicker and higher-grade tin mineralisation are expected, based on the Mineral Resource model and existing drilling.

A long section of the Severn deposit showing existing and planned Phase 2A holes is shown in Figure 1. A plan of the Severn deposit showing the planned Phase 2A holes is shown in Figure 4.

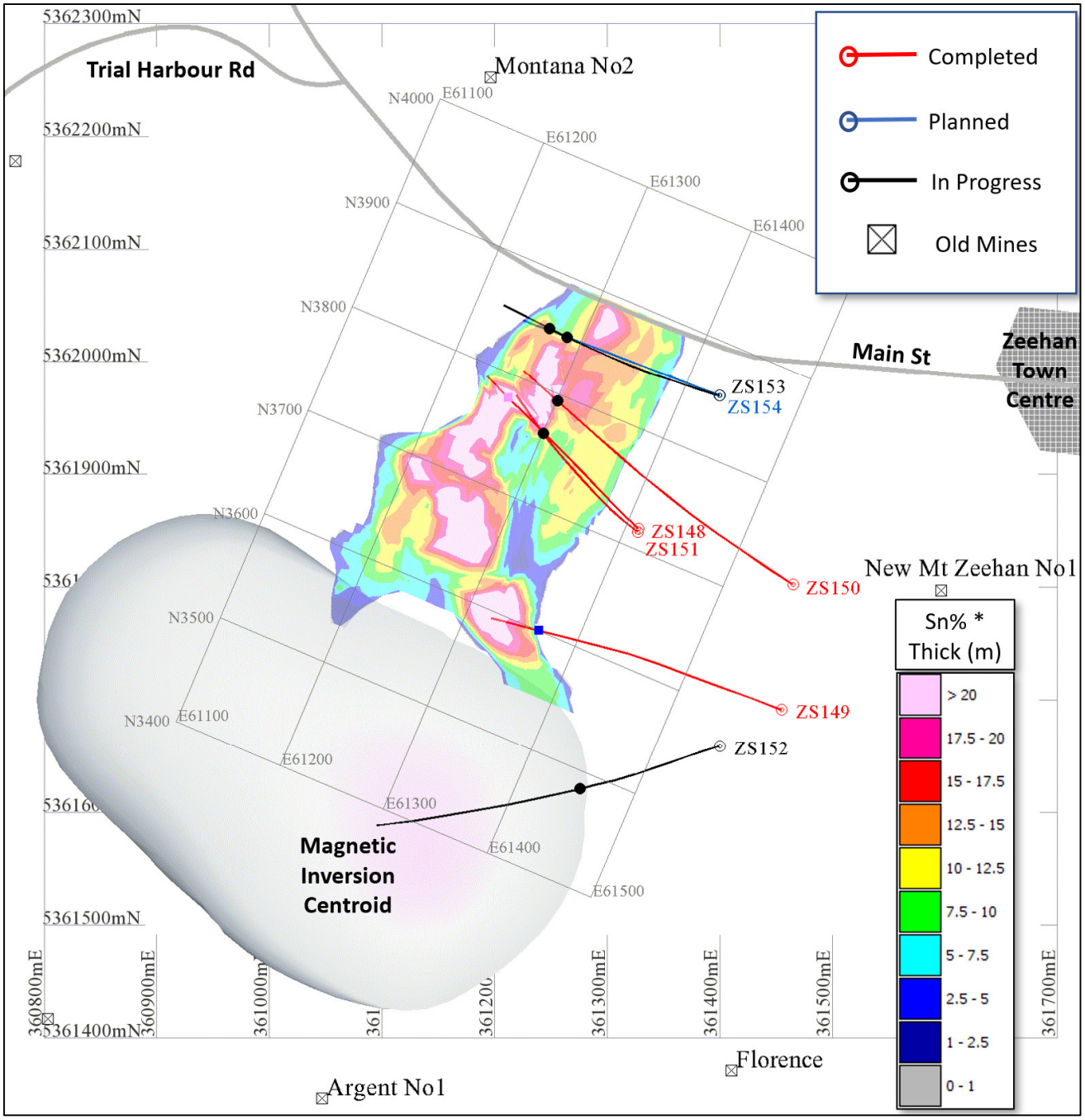

Figure 4 - Location of Phase 2A Drillholes, Severn Mineral Resource (main ore lens) and existing drillhole pierce points coloured by Sn% * Thickness, historic mines and Severn South magnetic inversion centroid[3] (GDA 94 grid tick marks and Zeehan Mine Grid lines)

South Severn Magnetic and Conductivity Target Hole

One of the Phase 2A holes, ZS152 (~900m length) will test the large magnetic and approximately coincident conductive target to the south of the Severn deposit that was identified in modelling completed last November by Stellar's geophysical consultants Mira Geoscience[2]. This hole also passes through the projected position of the Severn deposit ~100m south of the defined Mineral Resource. Refer Figure 4 and Figure 5. This hole also passes through the projected position of the Severn deposit ~100m south of the Severn resource.

Figure 5 shows an updated isosurface from a revised magnetic inversion completed in March 2022 by Stellar's geophysical consultants, Mira Geoscience[3]. The impact of the Severn and Queen Hill orebodies was reduced by removing the magnetic signature of the mineralisation prior to inversion.

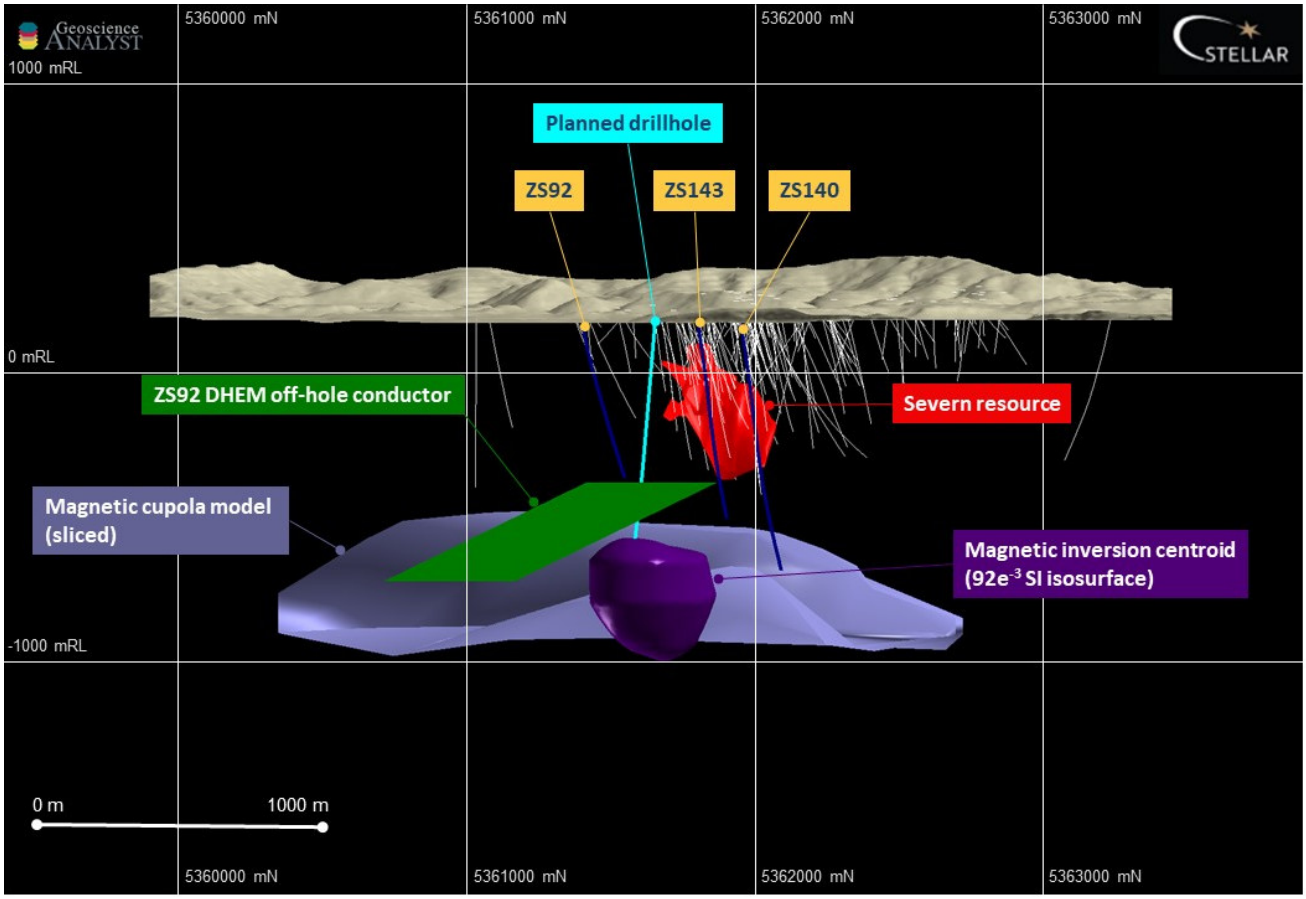

Figure 5 - Image of planned drillhole to test the Severn South magnetic and conductive target; view looking west3 (GDA94 Grid)

Advancement of Heemskirk Tin Project Development

The following activities are planned to be completed in 2022 H2 to advance the Heemskirk Tin Project towards development:

- Severn Mineral Resource Update to be undertaken in October 2022.
- Heemskirk Tin Project mining study to be updated in October 2022.
- Heemskirk Tin Project capital and operating cost estimates to be updated in October 2022.
- Heemskirk Tin Project Scoping Study Update planned for November 2022.
- Planning of Phase 2B Infill Drilling to further extend the Indicated Resource at Severn and Queen Hill is well underway and is expected to continue directly following the completion of Phase 2A drilling.

Following the completion of the Phase 2B infill drilling, a PFS is planned to be completed for the Heemskirk Tin Project in H1 2023.

Assay Results from Exploration Hole ZQ146

Significant intercepts from Phase 1 exploration hole ZQ146 drilled beneath the Zeehan Queen No. 4 historic silver-lead mine are shown in Table 4 with further details including analysis for other elements provided in Appendix 2.

Table 4 – ZQ146 - Summary of Key Significant Intercepts

From (m)	To (m)	Length (m)	Sn (%)
102.6	104.0	**1.4**	**0.47**
186.0	189.0	**2.7**[*1]	**0.34**
203.0	206.9	**3.8**[*2]	**0.32**

[*1] *Note - this significant intercept includes 0.3m core loss excluded from significant intercept length and grade.*

[*2] *Note - this significant intercept includes 0.1m core loss excluded from significant intercept length and grade*.

As ZQ146 was drilled at an angle of approximately 90 degrees to the dip of the historic mining stopes, the significant interval lengths shown in the table above are close to the true thicknesses of the intercepts.

The lower significant intercept from 203.0m to 206.9m in ZQ146 aligns well with the historic Zeehan Queen No. 4 silver-lead mine located approximately 80m up dip as shown in Figure 6. Whilst the grades of the significant intersections in ZQ146 are unlikely to be economic, they do indicate the continuation down dip of the silver-lead fissure vein mineralisation mined in the historic Zeehan Queen No. 4 mine where it has transitioned mainly to tin mineralisation with low levels of stannite present (see Appendix 2).

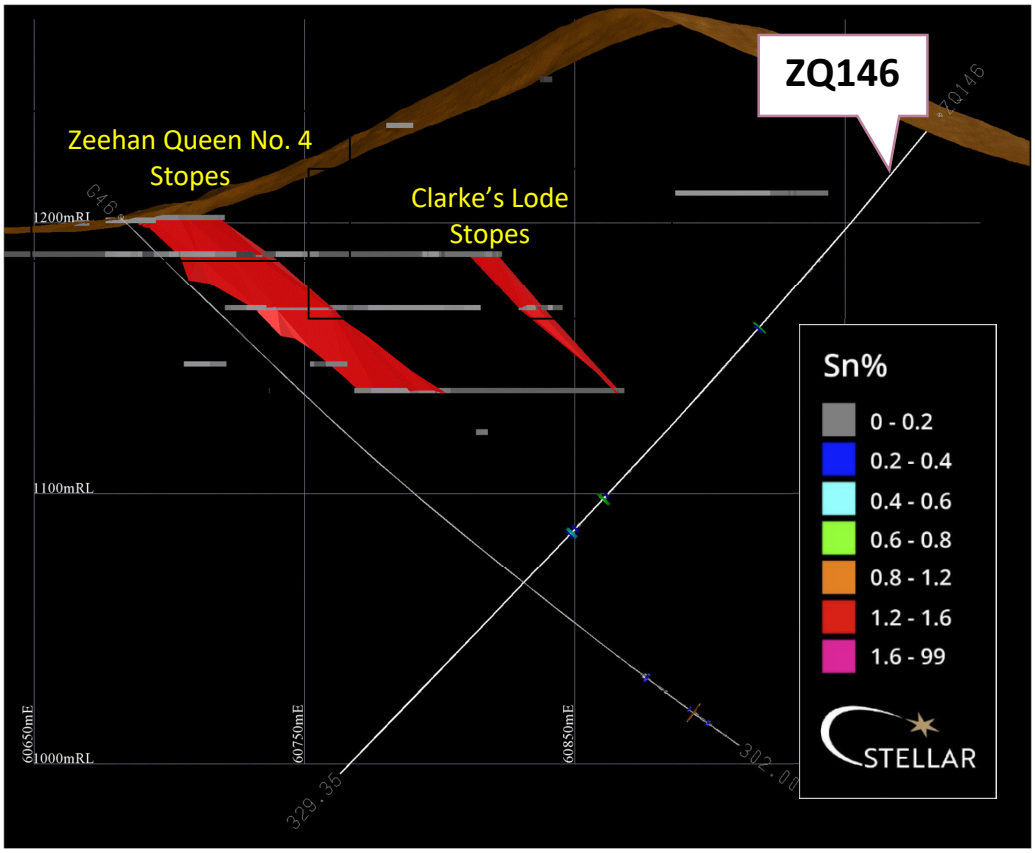

Figure 6 – Zeehan Queen No. 4 West-East Cross Section 3,400m North (ZMG) Highlighting Significant Intercepts in Hole ZQ146, historical drilling and historic mining stopes (red) shown

Footnotes / Live Links

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

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

[3] SRZ Announcement, 7 April 2022, "Heemskirk Tin Phase 2A Drilling Program"

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

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Competent Persons Statement

The information in this announcement that relates to exploration results has been compiled by Mr. Ross Corben who is an independent consultant. Mr. Corben is a Fellow of the Australasian Institute of Mining and Metallurgy 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. Corben 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.

APPENDIX 1 – DRILLHOLE LOCATIONS

Hole ID	Prospect	Status	Easting (m)	Northing (m)	RL (m)	Azimuth (degrees)	Dip (degrees)	Length (m)
ZS148	Severn	Completed	61,411	3,718	1,180	290	-61	404.8
ZQ146	Queen Hill	Completed	60,985	3,405	1,235	267	-47	329.4
ZS149	Severn	Completed	61,591	3,620	1,180	267	-53	462.6

Note: All coordinates in Zeehan Mine Grid

APPENDIX 2 – SIGNIFICANT INTERCEPTS

Hole No	Easting (m)	Northing (m)	RL (m)	Azimuth (degrees)	Dip (degrees)	End of Hole (m)	From (m)	To (m)	Length (m)	Sn (%)	Cassiterite % of Total Sn	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
ZS148	61,411	3,718	1,180	290	-61	404.8	**333.0**	**368.0**	**34.9**	**1.01**	99.0%	0.06	0.02	0.02	3.9
Inc:							**333.0**	**341.7**	**8.6**	**1.66**	99.8%	0.04	0.00	0.00	0.7
And:							**355.3**	**368.0**	**12.7**	**1.19**	98.7%	0.07	0.01	0.01	2.2
ZS149	61,591	3,620	1,180	267	-53	462.6	**319.9**	**324.0**	**4.1**	**0.19**	96.3%	0.01	0.19	0.33	5.1
							372.0	**377.0**	**5.0**	**0.73**	99.8%	0.02	0.01	0.02	1.5
							391.1	**393.2**	**2.1**	**1.80**	99.7%	0.08	0.00	0.00	1.0
ZQ146	60,985	3,405	1,235	267	-47	329.4	**102.6**	**104.0**	**1.4**	**0.47**	99.6%	0.00	0.01	0.00	2.4
							186.0	**189.0**	**2.7**	**0.34**	90.6%	0.07	0.25	0.05	18.7
							203.0	**206.9**	**3.8**	**0.32**	100.0%	0.01	0.01	0.05	2.7

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

Significant intercepts for ZS148 and ZQ146 include minor core loss as detailed in this announcement which has been excluded from significant intercept lengths and their weighted average grades.

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 handheld 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 are inserted approximately every 20 samples using SZSt.1, SZSt.2 and SZSt.3. • Course blanks and fine blank OREAS 22e are also inserted after mineralised zones. • Duplicate samples are requested approximately every 20 samples for the lab to repeat the sample. • QAQC sampling was undertaken on ZS148 (4 Standards, 4 Blanks and 2 Duplicates), ZO149 (4 Standards and 2 Duplicates) and ZQ146 results (5 Standards, 2 Blanks and 5 Duplicates). Analyses are within acceptable limits for all standards and the duplicate assays showed very good precision.

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.
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. • ZMG RL's are reported as MSL +1000m. • Down hole surveys by downhole camera or Tropari. 2017 holes by Deviflex. For the 2021/2022 holes a digital magnetic survey tool used up to hole ZQ146. From hole ZS43W onwards, a Deviflex survey tool has been used. • 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 ZS148 was drilled at a slightly oblique angle to the dip of the orebody. Drillholes ZS149 and ZQ146 were drilled at angles of approximately 90 degrees to the dip of the orebody / historic mining stopes. • Drill hole orientation is not considered to have introduced any material sampling bias.

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 are 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 cut-off 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)	• Drillhole ZS148 was drilled at a slightly oblique angle to the dip of the orebody hence the true thickness of significant intervals is less than the significant interval lengths. Estimated true thicknesses have therefore been reported alongside the significant interval lengths reported. • Drillhole ZS149 was drilled at an angle of approximately 90 degrees to the dip of the orebody hence the significant interval lengths reported are approximate true thicknesses. • Drillhole ZQ146 was drilled at an angle close to 90 degrees to the dip of the historic Queen No. 4 mining stopes. Hence the significant interval lengths reported are approximate true thicknesses. • Mineralisation is thought to be of a stockwork style with vein angles within mineralised zones variable.
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.