Report for the Quarter ended 30 June 2022

Highlights:

Heemskirk Tin Project

- **Severn Phase 2A drilling program commenced in late-March progressing well with 2,514m of the planned ~3,130m (6 diamond holes) completed to 14 July 2022.**
- Four of the Phase 2A holes, and the last Phase 1 hole (ZS148), are focused on expanding the Severn Indicated Mineral Resource primarily targeting areas of thicker and higher-grade tin mineralisation. Three of these holes were completed during the quarter and the fourth is underway.
- Phase 2A hole (ZS152), also underway, 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[4].
- **Outstanding assay results from the first Severn infill hole completed this year, ZS148, announced during the quarter[7] with the second-best significant intercept ever recorded at Severn on a grade-thickness basis (Sn% * m)** 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 (Sn% * m) zone in the northern part of the Severn deposit, which is being targeted down plunge by further drilling**.
- **Assay results from the second Severn infill hole completed this year, ZS149 announced during the quarter[7], extend 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.**

Tin Market

- Global tin demand has been growing strongly driven by decarbonising and electrification of the world.
- Global tin supply is falling and ~75% of global tin production from non Tier-One, non OECD countries.
- Significant global tin supply deficit in 2020 and 2021 and forecast to continue.
- Global tin stockpiles remain at critically low levels (7,099t at 19 July 2022[9,10], ~7 days global tin supply).
- Heemskirk Tin is well positioned to meet the need for new sustainable tin supply from Tier-One OECD counties.

Northeast Tasmania Exploration Project

- Results announced in July[8] from Stellar's first major field exploration program in Northeast Tasmania at Back Creek and Leura on EL12/2020 including:

  Historic Leura Goldfield Soil Gold Results (EL12/2020)

  - **Anomalous gold soil results ranging from 0.1 to 2.4 g/t Au over a 400-500m strike length corresponding with the historic Leura Gold Mine, with likely strike extensions of the historic mine under shallow cover (>5m).**
  - **The lack of any previous modern exploration over the Leura soil gold anomaly and the high-grade soil gold results provides an attractive drill target.**

  Historic Back Creek Goldfield Soil Gold Results (EL12/2020)

  - **Lady Emily Reef - anomalous gold soil results ranging from 0.02 to 0.16 g/t Au over ~200m strike length over the historic Lady Emily Mine.**
  - **Nevermind Reefs - anomalous gold soil results ranging from 0.02 to 0.23 g/t Au over ~100m strike length over the northern reef and 0.02 to 0.05 g/t Au over ~50m strike length over the southern reef of the historic Nevermind Mine.**

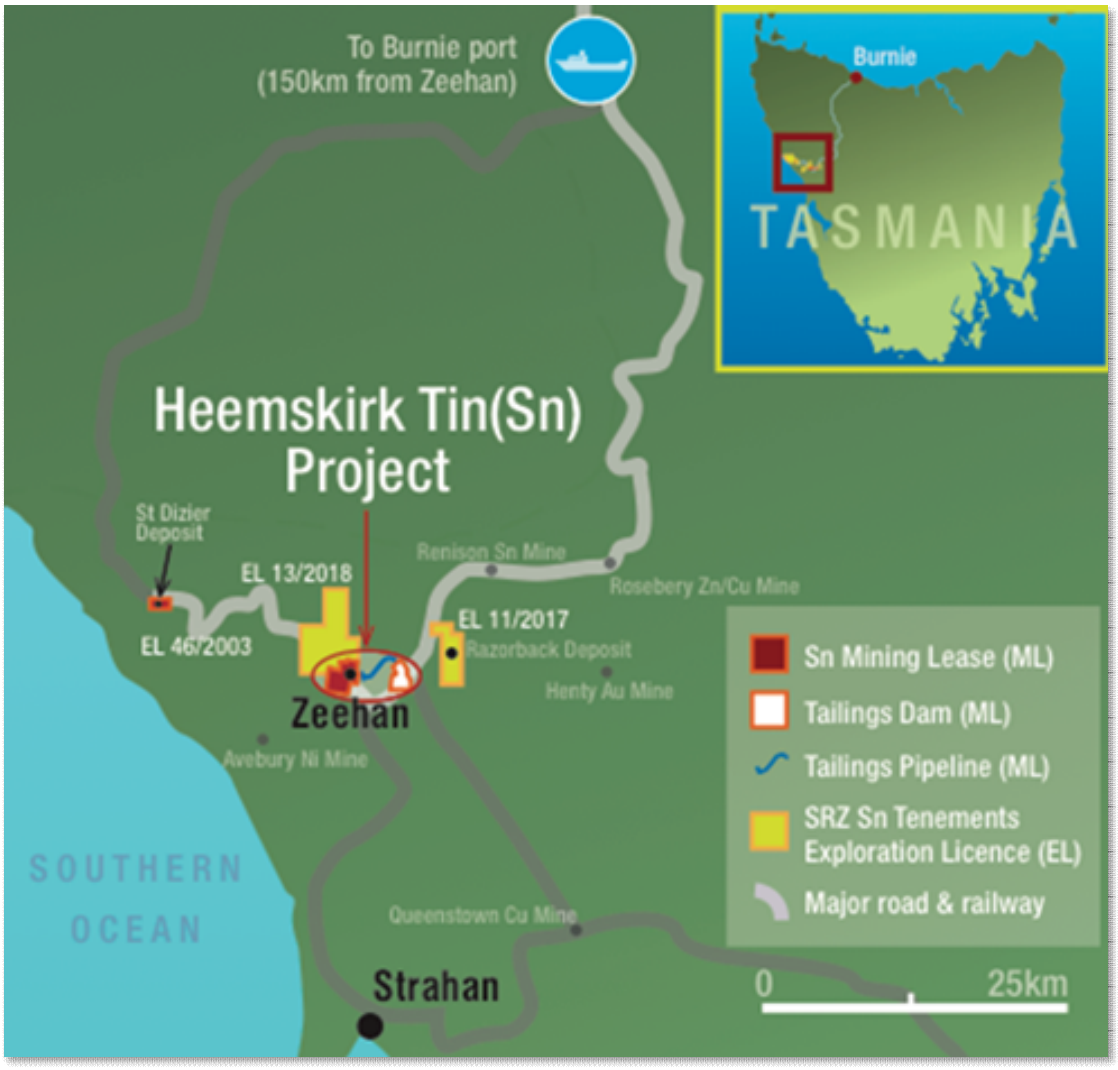
- EL10/2020 (Beaconsfield South) (182 km^2) and EL3/2021 (Quakers Ranges) (44km^2) granted during the quarter[8] increasing the number of EL's in NE Tasmania held by Stellar's wholly owned subsidiary, Tarcoola Iron Pty Ltd, to a total of 12 covering a combined area of 2,559 km^2.
- Second major field exploration program in Northeast Tasmania, a stream sediment sampling program of ~400 samples at Nabowla on EL11/2020, materially completed post quarter end in July. Results expected to be available by mid-September.
- Field reconnaissance visits now underway over priority targets on Stellar's other Northeast Tasmania EL's which will be used for further analysis and prioritisation of targets prior to re-commencement of high priority field work programs in 2022 Q4.
- Magnetic inversion modelling of tin and base metals targets on EL19/2020 (Scamander) completed during the quarter with planning of follow up ground geophysical surveys (IP) to identify drill targets underway.

Heemskirk Tin Project

Overview of Stellar's Tin Project on West Coast of Tasmania

Stellar's 100% owned tin projects have an enviable location within the well-established mining district on the West Coast of Tasmania with access to established infrastructure including nearby water and renewable power, access to the port of Burnie 150km to the north via sealed highway for export of concentrate, and a competitive local market for services, mining and processing inputs and labour.

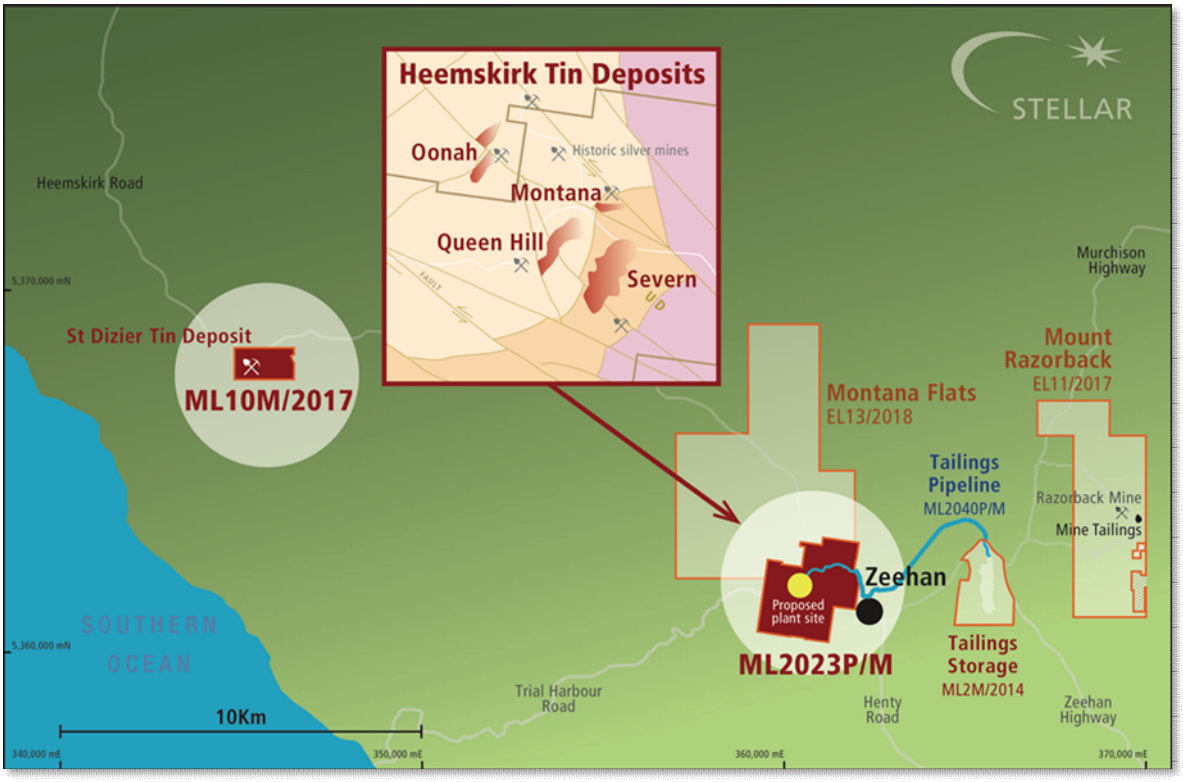
Stellar's flagship Heemskirk Tin Project is just 18km to the southwest of the Renison tin mine, the largest and most productive tin mine in Australia. Including Renison, there are five major underground metal mines, three of which are operating, within 30km of the Heemskirk Tin Project.



Location of Stellar's Tin Projects – West Coast of Tasmania

The Heemskirk Tin Project includes four nearby tin deposits: Severn, Queen Hill, Montana and Oonah. Stellar holds secure Mining Leases over the Heemskirk Tin Project including the tailings pipeline route, tailings storage site and also over the St Dizier satellite tin deposit.

In addition to the Heemskirk Tin Project, Stellar owns a portfolio of nearby Exploration Licences including the Montana Flats and Mount Razorback EL's which contain a number of historic silver-lead-zinc mines with associated tin mineralisation, and the St Dizier and Mount Razorback satellite tin deposits.



Heemskirk Tin Project Deposits (blow up), Secure Mining Leases and a Large EL Package

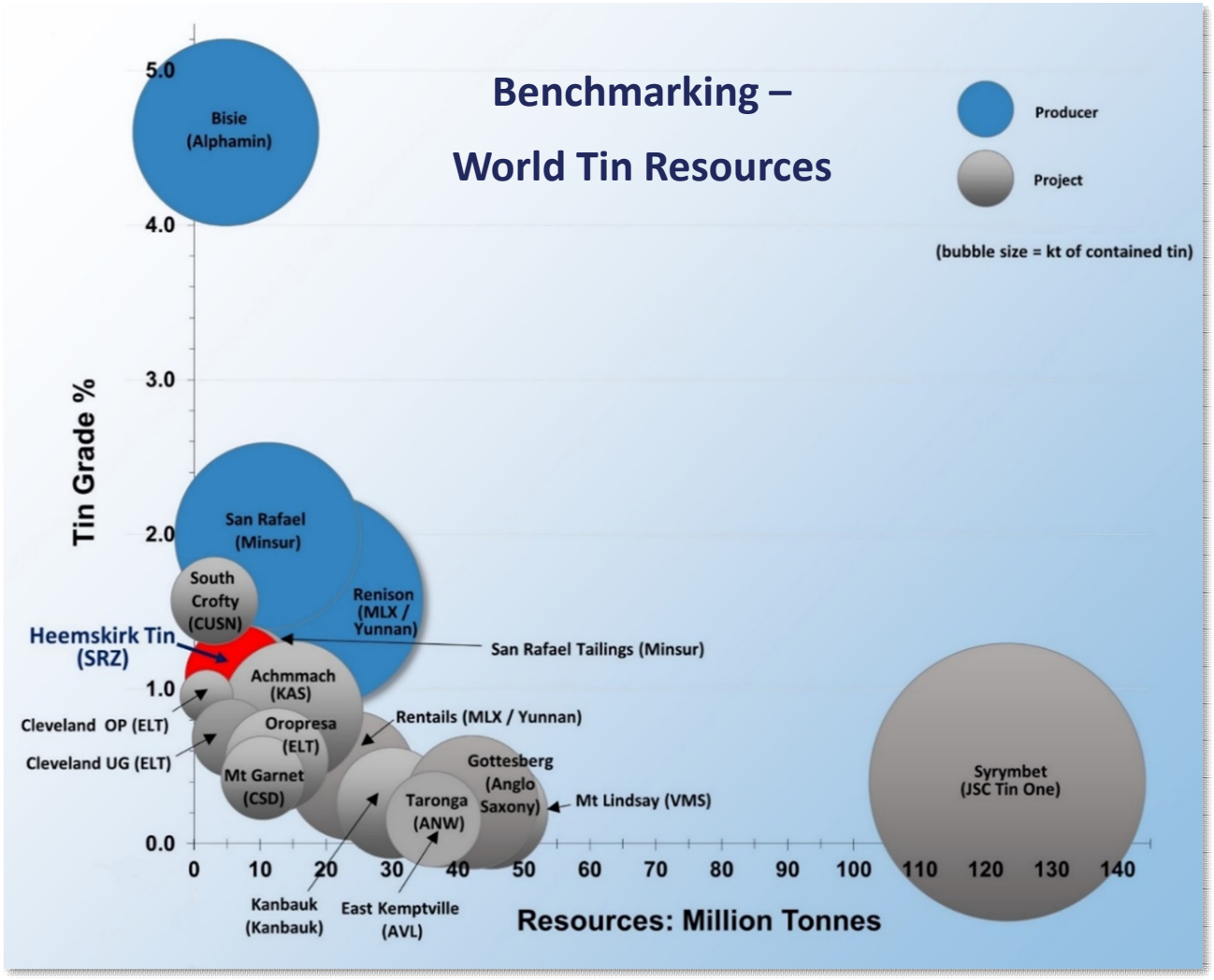
Heemskirk Tin Resources

The Heemskirk Tin Project has a Total Mineral Resource of **6.6 Mt @ 1.1% Sn** at a 0.6% Sn cut-off grade, of which 2.12 Mt is in the Indicated Mineral Resource Category and 4.48Mt is in the Inferred Mineral Resource Category. All deposits have higher grade zones and are amenable to mining at higher cut-off grades. All deposits open at depth[1].

Classification	Deposit	Tonnes (mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)
Indicated	Upper Queen Hill	0.32	1.0	3,230	87	0.2	2.1	1.0
	Lower Queen Hill	0.65	1.4	9,230	97	0.0	0.1	0.1
	Severn	1.15	1.0	11,500	99	0.1	0.0	0.1
Total Indicated		**2.12**	**1.1**	**23,960**	**97**	**0.1**	**0.4**	**0.2**
Inferred	Upper Queen Hill	0.11	1.6	1,760	94	0.2	1.9	0.7
	Lower Queen Hill	0.36	1.4	5,040	97	0.0	0.2	0.0
	Severn	2.74	0.9	24,660	99	0.0	0.0	0.0
	Montana	0.68	1.5	10,200	96	0.1	0.7	1.4
	Oonah	0.59	0.9	5,310	36	0.8	0.1	0.1
Total Inferred		**4.48**	**1.0**	**46,970**	**90**	**0.1**	**0.2**	**0.3**
Total Indicated + Inferred		**6.60**	**1.1**	**70,930**	**92**	**0.1**	**0.3**	**0.3**

In addition, the St Dizier Tin deposit has a Total Mineral Resource of **2.26Mt @ 0.61% Sn** of which 1.20 Mt in the Indicated Mineral Resource Category and 1.06 Mt is in the Inferred Mineral Resource Category[2].

Heemskirk is the highest-grade undeveloped tin resource in Australia and the second highest grade tin resource globally[3].



Heemskirk Tin Project Scoping Study

In October 2019, Stellar announced the results of its Heemskirk Tin Project Scoping Study[2] based on development of an underground mine, processing plant, tailings storage facility and surface infrastructure to mine ~ 350ktpa ore at a LOM head grade of ~ 0.95% tin from the Queen Hill and Severn tin deposits (2 of the 4 Heemskirk deposits) over a 10-year initial mine-life. The project also includes open-pit mining of the St Dizier satellite tin deposit and trucking of ore to the Heemskirk processing plant during year 11 of the mine plan.

The processing plant is expected to produce ~4,500tpa of concentrate containing ~2,200tpa of tin. Concentrate produced will be trucked 150km to the north via sealed road to the Port of Burnie for export to smelters in Asia.

The 2019 Scoping Study confirmed the Heemskirk Tin Project had attractive economics at a US$20,000/t tin price[2].

Phase 2A Drilling Program

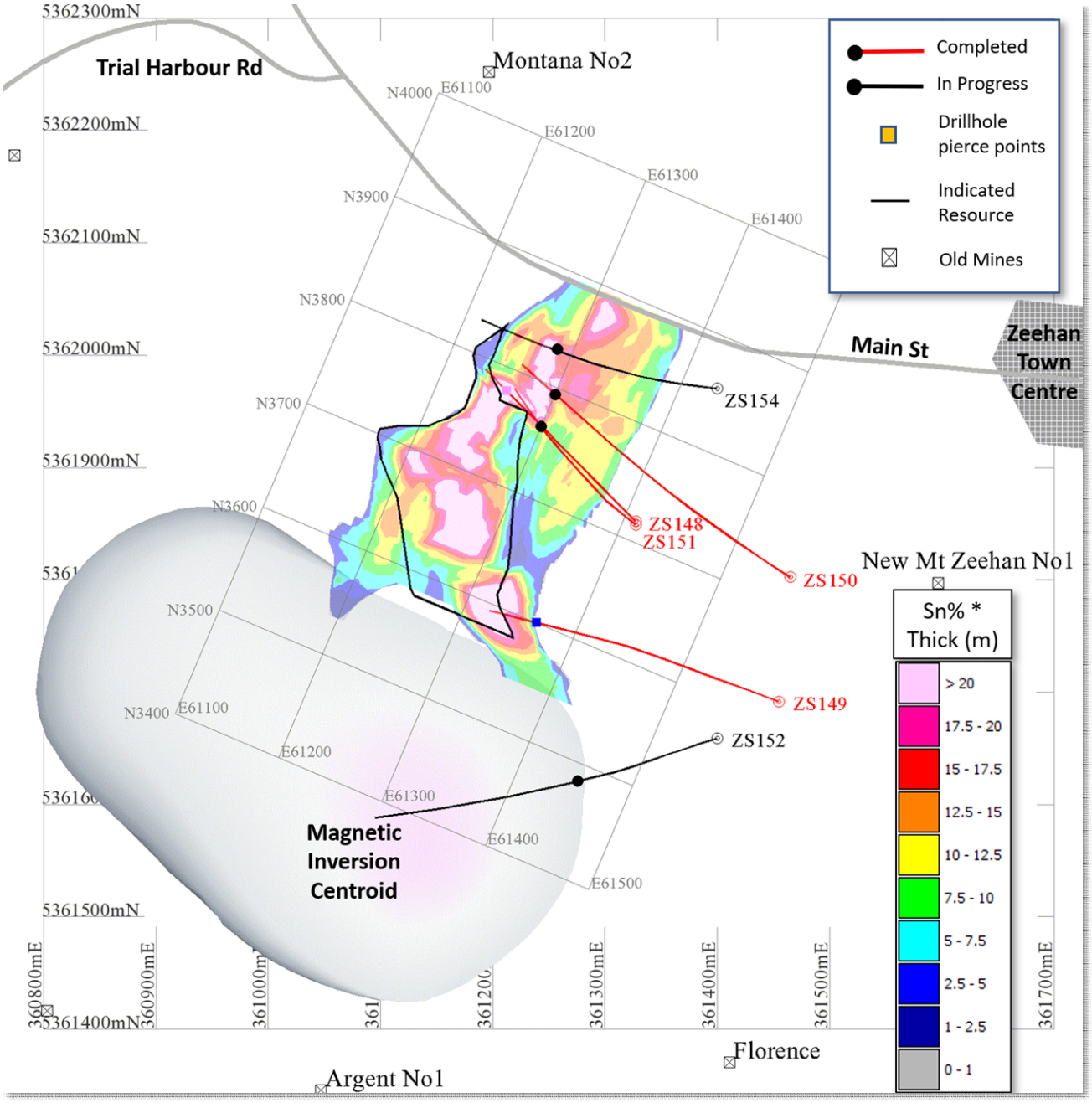
In late-March 2022, Stellar commenced its Phase 2A drilling program of six inclined diamond holes for ~3,130m at Severn, the largest of the Heemskirk Tin Project deposits[1]. The Phase 2A drilling program is focused on infill drilling to increase the Severn Indicated Mineral Resource primarily in areas where thicker and higher-grade tin mineralisation are expected.

The Severn Phase 2A drilling program is progressing well with three holes completed (ZS149, ZS150 and ZS151) and the final two holes underway (ZS152 and ZS154). One hole (ZS153) had to be abandoned during the quarter due to bad ground conditions. A total of 2,514m Phase 2A drilling has been completed to 14 July 2022.

A table and a plan the Severn deposit showing the Phase 2A holes is shown below.

Status of Phase Drilling Program at 14 July 2022

Hole	Phase	Planned Depth (m)	Actual Depth at 14/07/22 (m)	Drilling Status	Assay Status
ZS148	1	400	405	Completed	Announced
ZS149	2A	440	468	Completed	Announced
ZS150	2A	500	538	Completed	Late-July
ZS151	2A	400	465	Completed	Late-July
ZS152	2A	900	595	Underway	Early-October
ZS153	2A	430	269	Abandoned - bad ground conditions	Did not reach target depth
ZS154	2A	460	179	Underway	Early-October
Total Phase 2A		**3,130**	**2,514**	*Excludes Phase 1 Hole ZS148*	



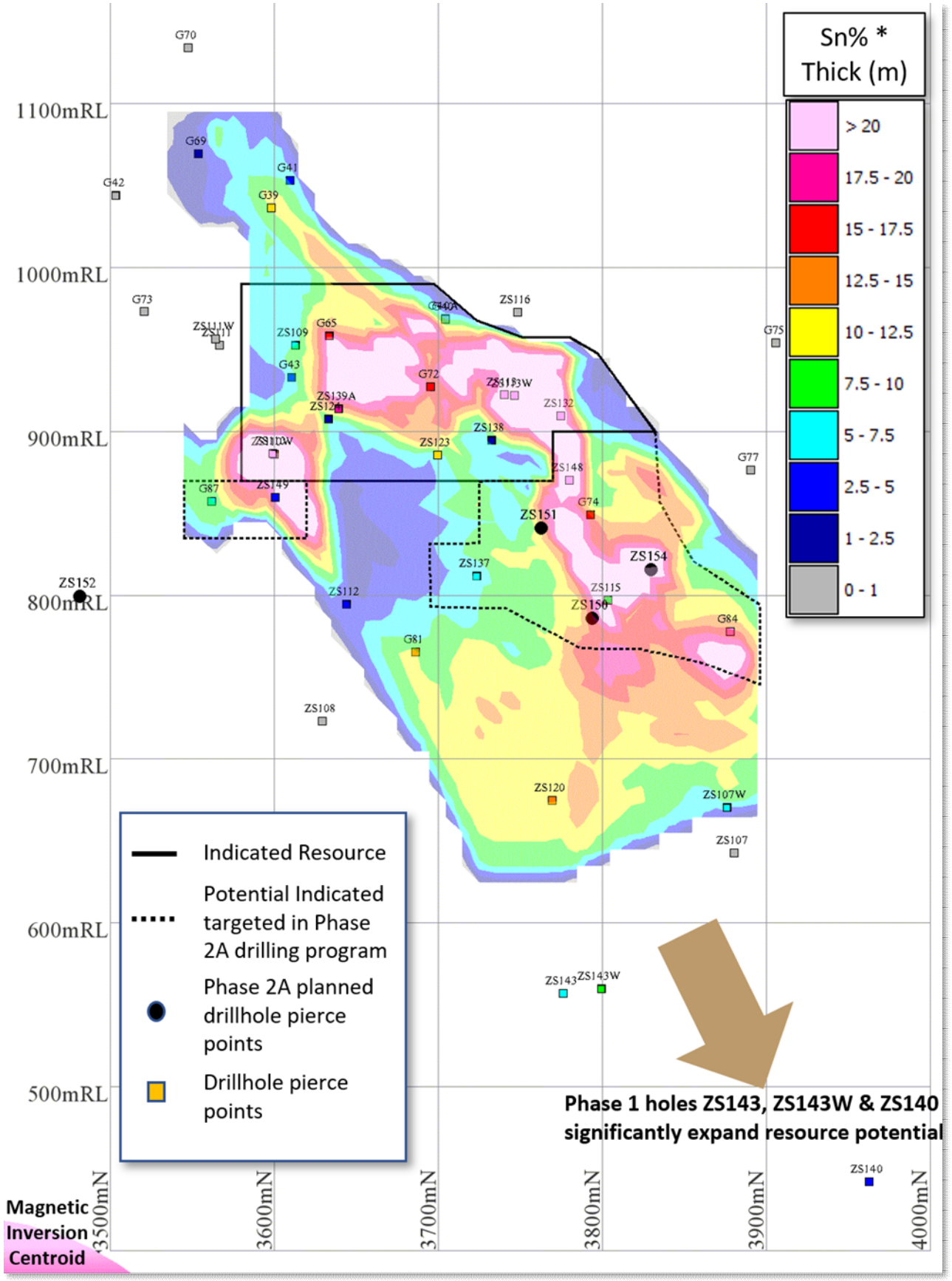
Location of Phase 2A Drillholes, Severn Mineral Resource (main ore lens) and completed Phase 2A drillhole pierce points coloured by Sn% * Thickness, historic mines and Severn South magnetic inversion centroid (GDA 94 grid tick marks and Zeehan Mine Grid lines)[7]

Severn Indicated Resource Expansion Holes

Four of the Phase 2A holes (ZS149, ZS150, ZS151, and ZS154), along with the last Phase 1 hole (ZS148), are infill holes aimed at increasing the Severn Indicated Mineral Resource as a precursor to a Scoping Study Update and Pre-Feasibility Study (PFS) on the Project.

These holes are targeting depths of ~280m to ~380m from surface (~450m average hole length) primarily 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 below.



*Severn Long Section looking west showing Phase 2A holes, Severn Resource (main ore lens), drillhole pierce points coloured by Sn% * Thickness and potential Indicated Resource targeted by Phase 2A (Zeehan Mine Grid)* [7]

Assay Results from Severn Infill Hole ZS148

Outstanding assay results were announced during the quarter[7] for 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 (Sn% * m) basis from a total of over 50 significant intercepts**. The ZS148 significant intercept is shown in the table below.

ZS148 - Summary of Key Significant Intercepts

From (m)	To (m)	Length (m)	Est. True Thickness (m)	Sn (%)
333.0	368.0	**34.9***	**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**

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

This significant intercept further delineates a northerly plunging high tin grade-thickness (Sn% * m) zone in the northern part of the Severn deposit which is being targeted down plunge with further drilling, as shown in the long section above.

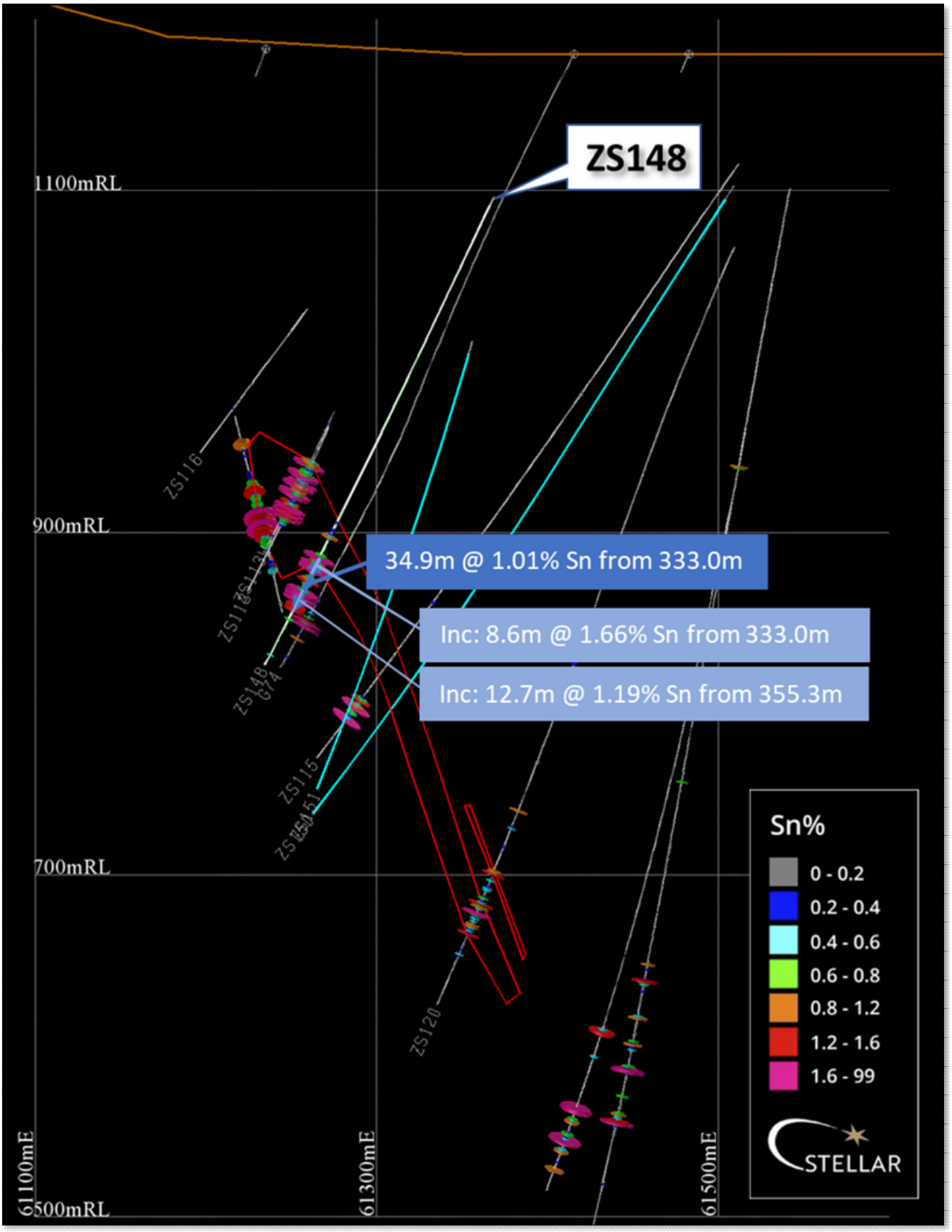
This intercept is significantly thicker than the currently defined Mineral Resource interpretation at this location as shown in the cross section below.

Assay Results from Severn Infill Hole ZS149

Assay results were also announced during the quarter[7] for ZS149, the second Severn infill hole completed this year and the first of the Phase 2A holes. These results 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. The ZS149 significant intercepts are shown in the table below.

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**

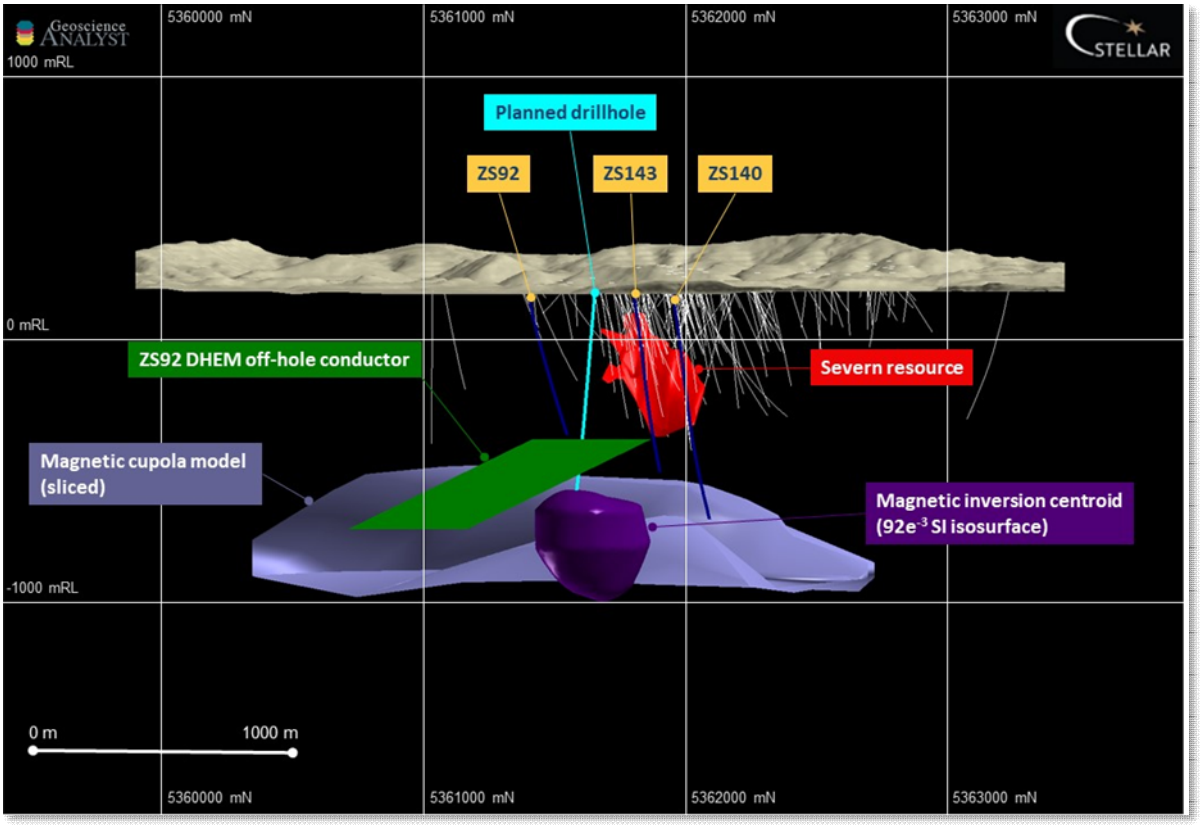


Severn West-East Cross Section 3,775m North (ZMG) Highlighting Significant Intercept in Hole ZS148, historical drilling (white), planned Phase 2A holes (aqua) and Severn 2019 Mineral Resource (red)[7]

South Severn Magnetic and Conductivity Target Hole

One of the Phase 2A holes currently underway, ZS152 (~900m planned 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[4]. This hole also passes through the projected position of the Severn deposit ~100m south of the defined Mineral Resource[7].

The figure below shows an updated isosurface from a revised magnetic inversion completed in March 2022 by Stellar's geophysical consultants, Mira Geoscience[7]. The impact of the Severn and Queen Hill orebodies was reduced by removing the magnetic signature of the mineralisation prior to inversion.



Drillhole ZS152 testing Severn South magnetic & conductive target; view looking W (GDA94 Grid)[7]

Advancing Heemskirk Tin Project to BFS Completion

The following activities are planned to be completed in 2022 H2 to advance the Heemskirk Tin Project towards development[7]:

- 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.

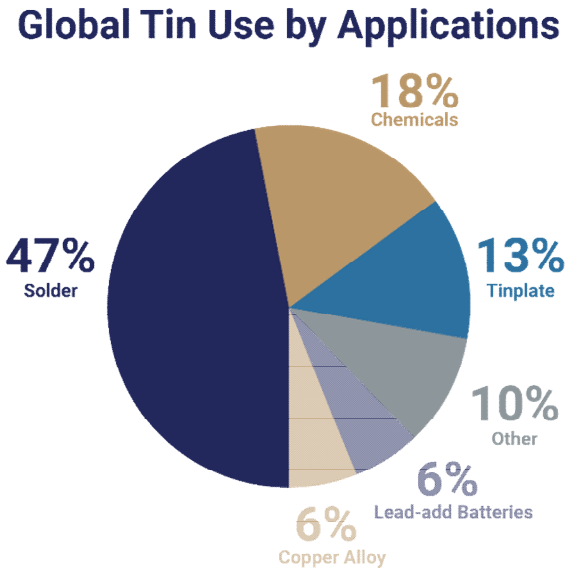
Following the completion of the Phase 2B infill drilling, a PFS is planned to be completed for the Heemskirk Tin Project in 2023.

Tin Market Outlook

Tin Demand

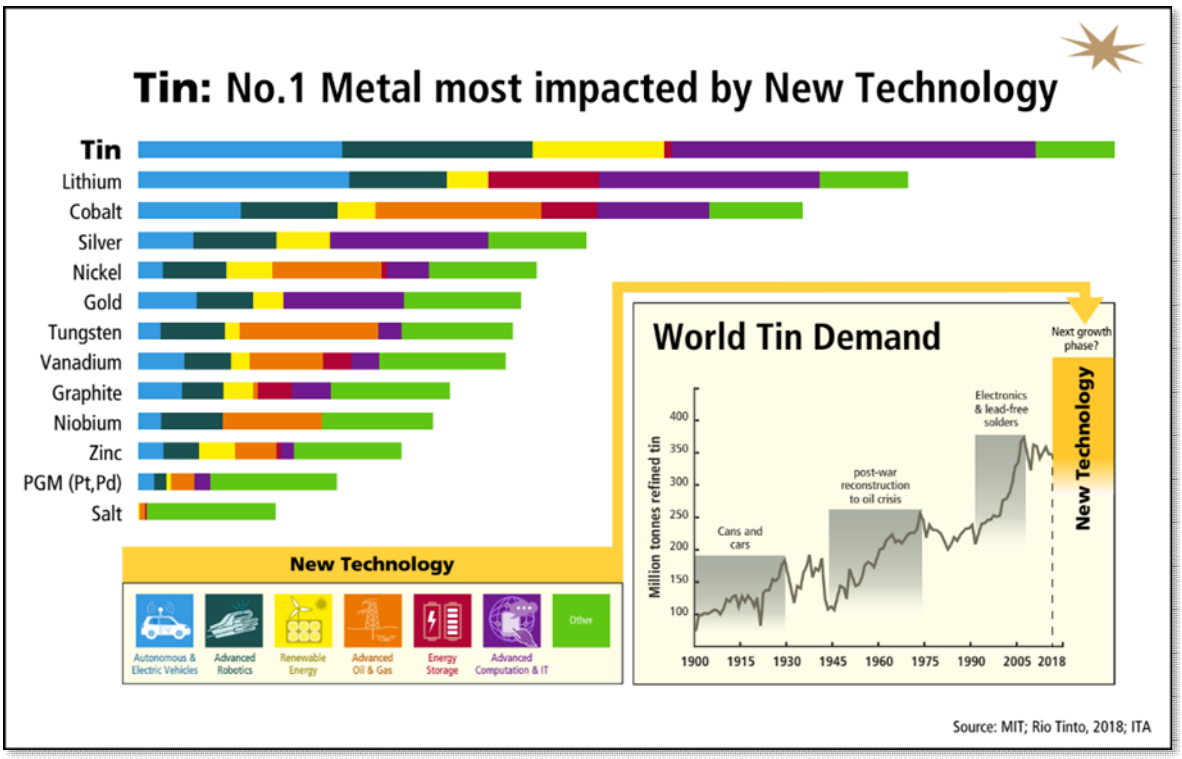
Tin demand has been growing strongly as a result of:

- 'Electrification' driven by de-carbonising along with Covid and the rise of remote working has boosted global demand for electronics.
- Approximately 50% of all tin is used as solder in electronics. Solder is the 'glue' that connects everything electronic together.
- Growing demand for use of tin in solar panels.
- Continued demand for tin in traditional uses including tinplate, chemicals, lead-acid batteries, alloys and other.
- Global demand currently ~360,000 tpa



Tin – The Number 1 New Technology Metal

Tin ranked as the No. 1 metal best placed to benefit from new technology according to a survey undertaken by Boston's Massachusetts Institute of Technology (MIT) for Rio Tinto in 2018.



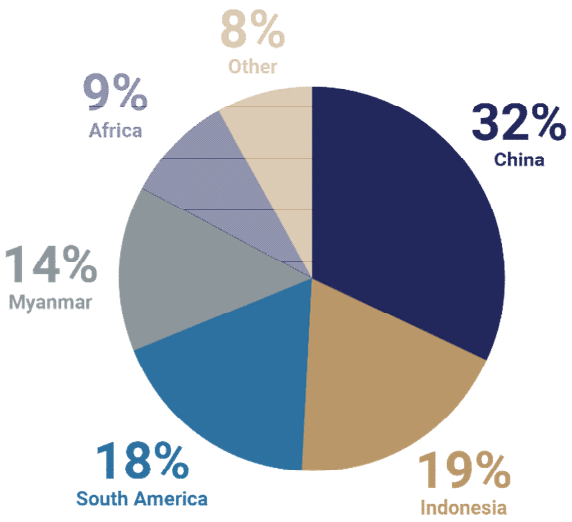
Our clean, new technology future is being driven by robotics, advanced computing, EV's, energy storage and renewables – these all require more electronics and semiconductors which all need more tin.

Growing research is also showing that tin may be a more effective anode material in Li-ion batteries.

Tin Supply

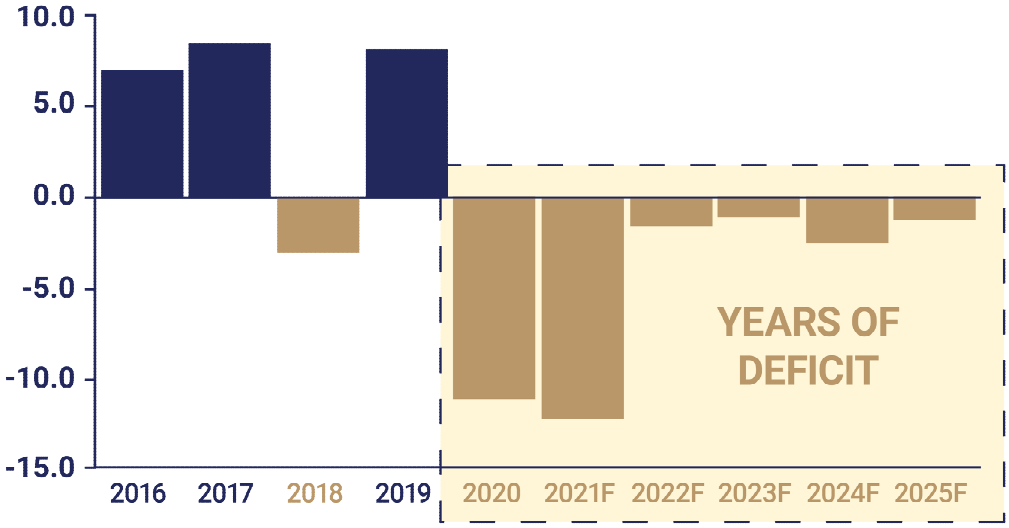
Global tin supply has fallen for each of the last 3 years to 2020 as a result of:

- Many existing tin mines globally now have lower grade and diminishing resources.
- Myanmar (world's 3rd largest producer) production continuing to fall throughout 2021 due to the military coup and largely unreliable artisanal and small-scale mining.
- Limited exploration or investment in new tin projects with many projects either in risky jurisdictions and/or low grade deposits.
- ~75% of global tin production from non Tier-One, non OECD countries.



Tin market in Deficit

- Significant global tin supply deficit in 2020 and 2021 and forecast to continue.
- Total LME + SHFE stockpiles as at 19 July 2022 = 7,099t[9,10] ~7 days global tin supply.
- Whilst global tin stockpiles have risen slightly from recent lows of ~3,000-4,000t[9,10], they remain at critical decade-low levels.
- LME Tin prices have fallen recently due to inflationary pressures and global recession fears, however prices and stocks are now starting to stabilize.
- Heemskirk Tin is well positioned to meet the need for new sustainable tin supply from Tier-One OECD counties



Global Tin Supply-Demand Balance (Source: ITA, SHFE, LME, Macquarie Strategy, Jun 2021)

Northeast Tasmania Exploration Project

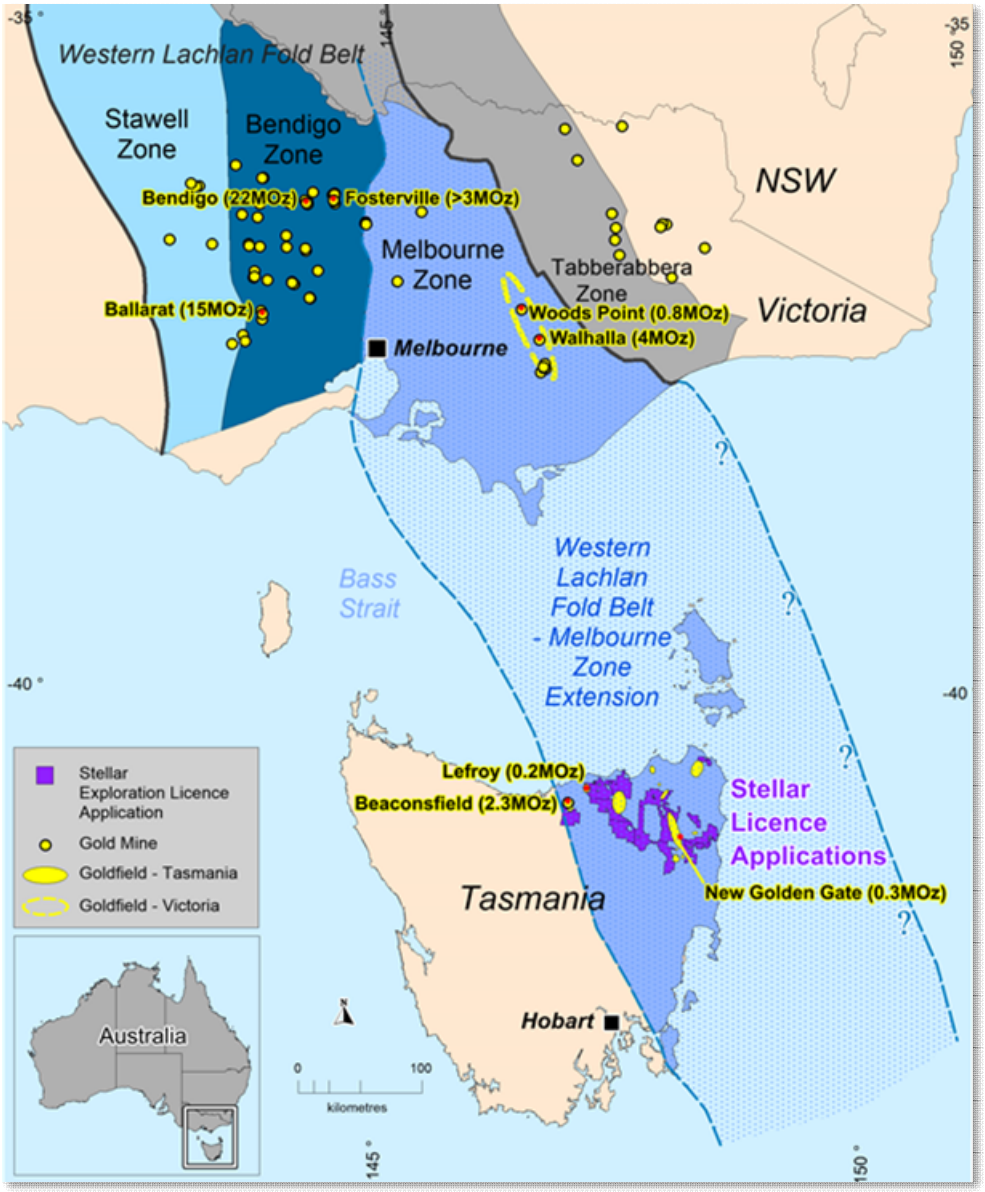
NE Tas – A Continuation of Victorian Western Lachlan Fold Belt

Gold deposits in Northeast Tasmania lie within a continuation of the Western Lachlan Fold Belt in Victoria – one of the world's largest orogenic gold provinces.

The Western Lachlan Fold Belt in Victoria hosts the >3 MOz Fosterville Mine, Bendigo and other Tier 1 goldfields and has produced >80 MOz gold.

NE Tasmania hosts the Beaconsfield Mine (2.3 MOz), New Golden Gate Mine (0.3 MOz) and Lefroy Goldfield (0.2MOz), along with hundreds of smaller historic gold mines and occurrences.

While Victoria is currently experiencing intense gold exploration activity, NE Tasmania has had very little modern gold exploration undertaken[3].

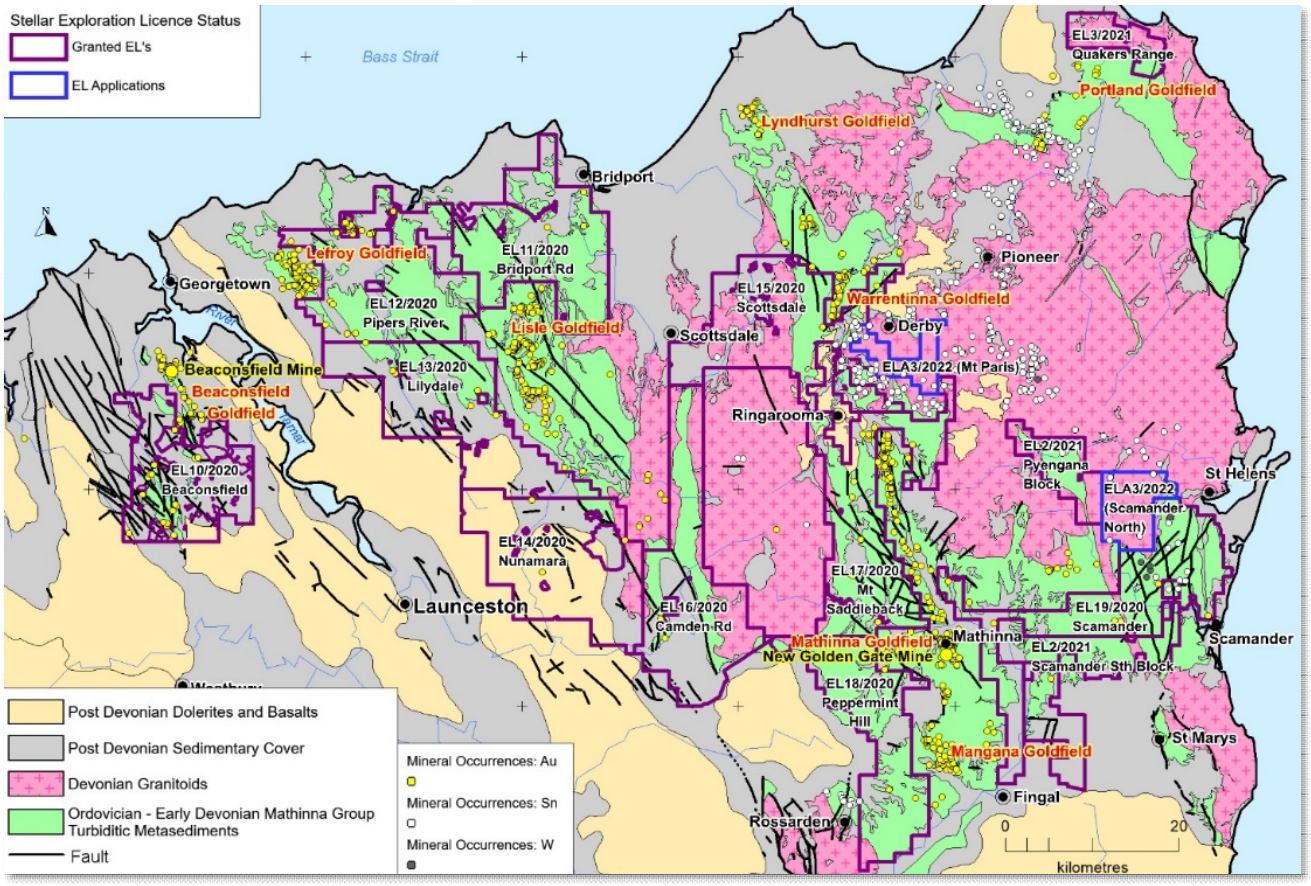


Continuation of Western Lachlan Fold Belt from Victoria into NE Tasmania [3]

Stellar NE Tasmania Exploration Licences

EL10/2020 (Beaconsfield South) (182 km^2) and EL3/2021 (Quakers Ranges) (44km^2) were granted during the quarter[8] increasing the number of EL's in NE Tasmania held by Stellar's wholly owned subsidiary, Tarcoola Iron Pty Ltd, to a total of twelve covering a combined area of 2,559 km^2.

In February 2022, the Company announced that it had lodged a new EL application EL3/2022 at Mt Paris and Scamander North covering an area of 97km2.



Stellar EL's, EL Applications, Geology and Mineral Occurrences

Eleven of Stellar's twelve EL's (EL10/2020 to EL18/2020, EL2/2021 and EL3/2021) are prospective for Victorian-style Orogenic Gold and for Intrusive Related Gold Systems (IRGS)[5].

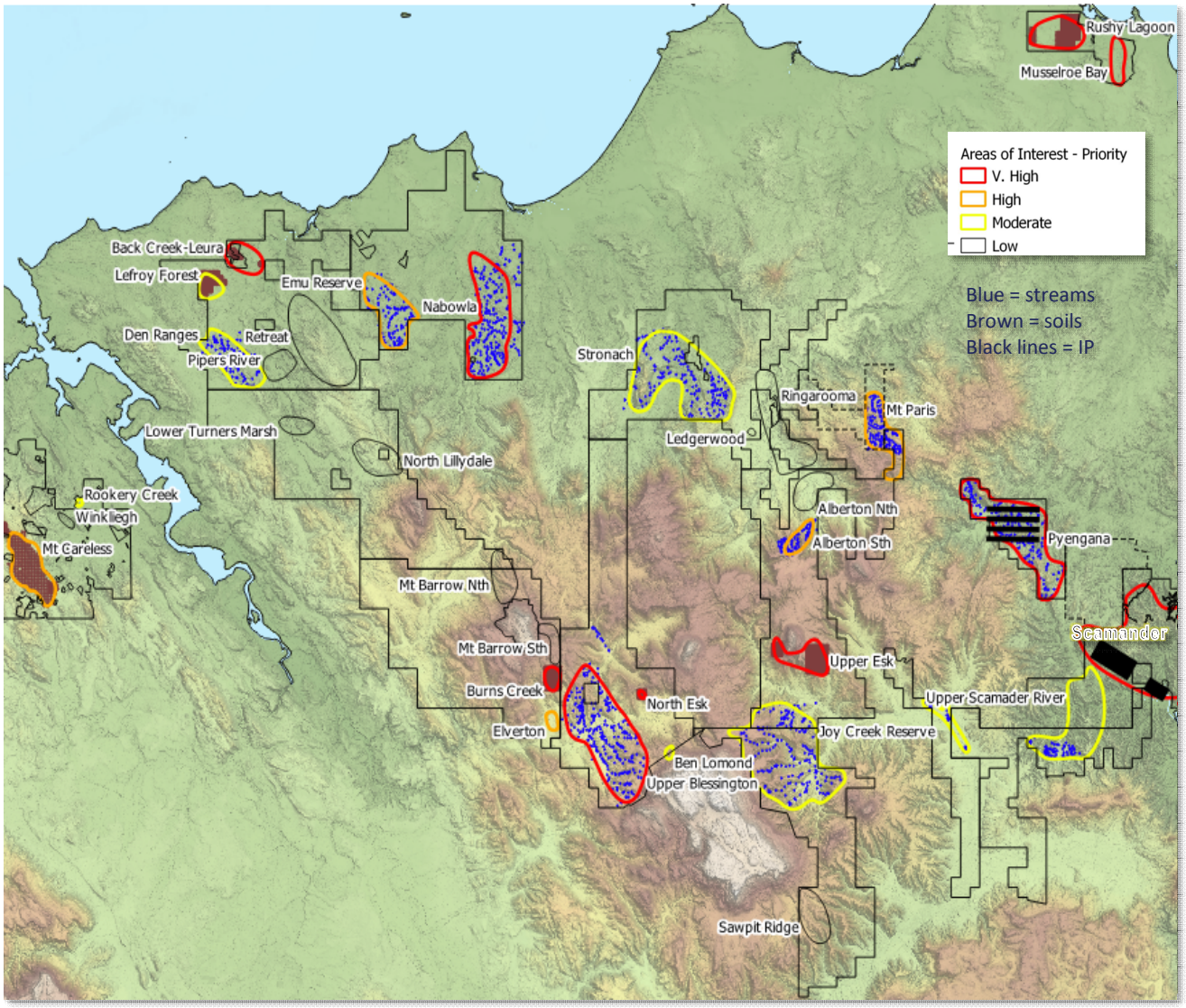
EL19/2020 (Scamander) is highly prospective for tin and base metals with significant historic exploration and drilling undertaken over the licence area[5]. Capture of historic exploration data and magnetic inversion modelling of targets on EL19/2020 (and other Stellar EL's in Northeast Tasmania) have been completed by Stellar with planning of follow up ground geophysical surveys (IP) to identify drill targets underway.

EL application EL3/2022 (Mt Paris and Scamander North) is prospective for lithium, tin and other base metals[5].

Northeast Tasmania Priority Exploration Targets

Approximately twenty-two medium to very-high priority desktop exploration targets within Stellar's Northeast Tasmania EL's have been identified by Stellar's technical team led by Dr Josh Phillips following a comprehensive analysis of the historic exploration data. The majority of these priority targets are orogenic gold and IRGS gold targets, other than the Scamander advanced tin and base metals targets on EL19/2020 and the Mt Paris tin and lithium target on ELA3/2022.

A summary of Stellar's Northeast Tasmania priority exploration targets and planned field work programs is shown in the figure below.



Priority Exploration Targets and Planned Work Programs within Stellar's Northeast Tasmania EL's

Work Program Update

During the quarter, Stellar appointed a full time Exploration Geologist, based in Campbell Town, Northeast Tasmania to undertake Stellar's field exploration programs in Northeast Tasmania.

A summary of the current status of Northeast Tasmania field work programs is shown in the table below.

Status of Northeast Tasmania Fieldwork Programs (July 2022)

Target Name	EL	Fieldwork Status	Assay Status
Back Creek and Leura	**EL12/2020**	Soil sampling program completed in March 2022 Quarter	Results announced in July 2022.
Nabowla	**EL11/2020**	Stream sediment sampling program materially completed in July 22	Results expected mid-September 2022.
Other Targets - Field Reconnaissance and Field Prioritisation	**EL10/2020, EL13/2020 to EL19/2020, EL2/2021, EL3/2020**	Commenced late-July 2022 Expected completion Oct 2022 Field reconnaissance visits including; landowner meetings, visiting historic mining occurrences, rockchip sampling, selective stream sediment sampling and mapping Further analysis and prioritisation of targets based on field results	September to November 2022
Continuation of High Priority Field Work Programs, Other Targets	**TBC**	High priority field work programs (stream sediment and soil sampling and ground geophysical programs) planned to re-commence 2022 Q4 and continue into 2023	Ongoing

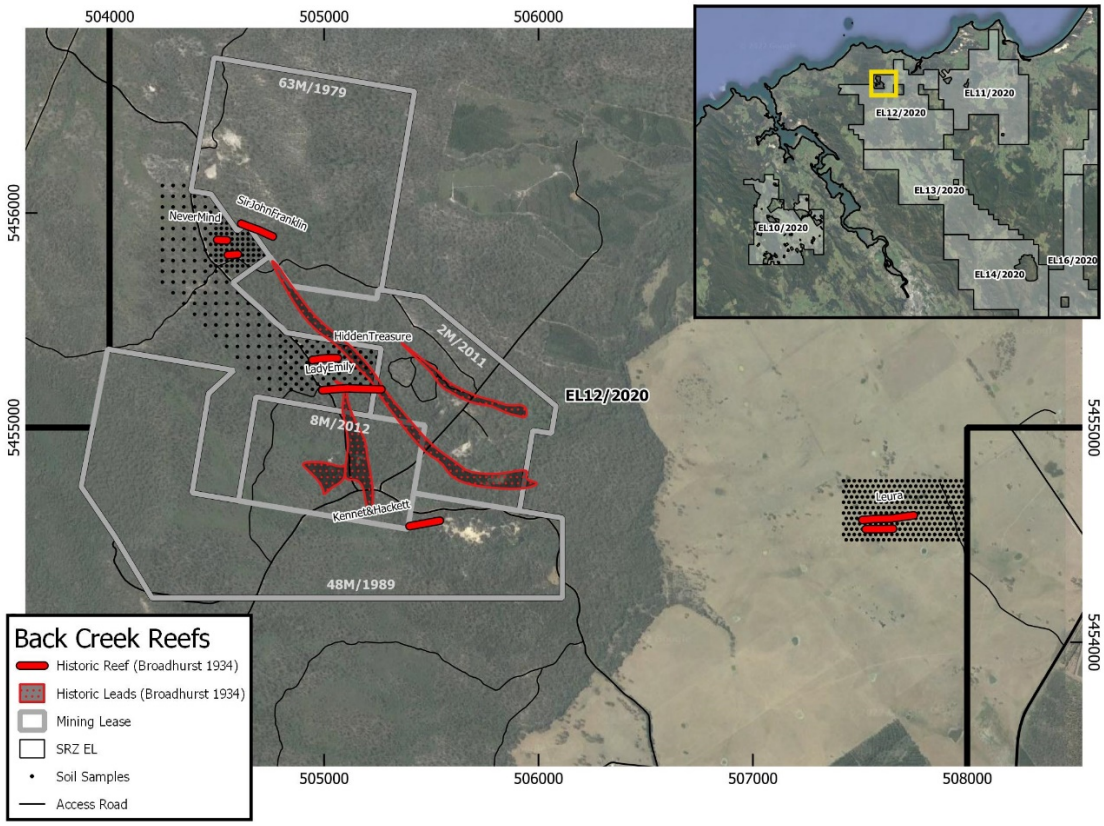
Leura and Back Creek Soil Geochemistry Results

The Back Creek Goldfield is located near Pipers River, approximately 45km north of Launceston and 9km east of the Lefroy goldfield in Northeast Tasmania. Gold was first discovered at Back Creek in 1869 and worked up until 1890, with most production from the alluvial leads. Historical reports put gold grades from the hard-rock Franklin Mine on an third-party Mining Lease adjacent to Stellar's EL12/2020 in a range between approximately 9 – 20 g/t Au (Broadhurst, 1935).

The Leura prospect is located on Stellar's 100%-owned EL12/2020, 3km southeast of the main Back Creek goldfield. Both alluvial and hard rock occurrences were worked historically at Leura, with hard-rock grades estimated to average 57 g/t Au (Montgomery, 1894).

The combination of the high-grade historic gold mining occurrences, similar structural style to the Lefroy and Beaconsfield gold deposits, and the lack of modern exploration, led to Stellar prioritising gold exploration of the Leura and Back Creek prospects on EL12/2020.

A C-horizon soil survey comprising of 276 samples at Leura and 274 samples at Back Creek was completed during the previous quarter within EL12/2020, with the assay results announced in July[8], post quarter end. 102 of the Leura samples and 95 of the Back Creek samples failed to penetrate through the cover sequence and may represent transported material – these results have not been contoured and are overlain with a grey background on the Leura and Back Creek results figures.



Historically mapped gold mineralisation of the Back Creek goldfield, with soil sample locations[8]

Leura Soil Sampling Results

Soil samples over the historic Leura Goldfield returned very encouraging gold assay results ranging from 0.1 to 2.4 g/t Au over a 400m – 500m strike length, open in both directions with likely extensions under shallow cover (>5m). These strongly anomalous soil gold results confirm the location of the previously described Leura reefs (veins) and extend their strike lengths. The high-grade gold soil results from Leura, combined with the likely strike extensions make this a very attractive drill target[8].

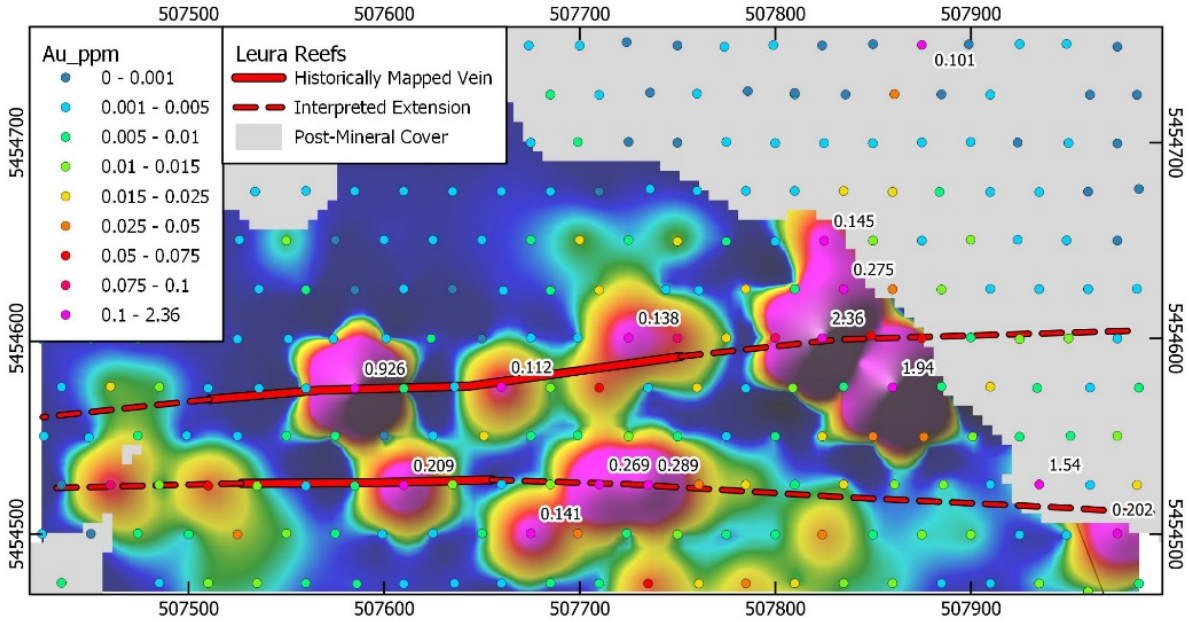


Figure 2 – Gridded gold (ppm) results for soil samples at Leura, with locations of historically mapped reefs, interpreted extensions, and distribution of post-mineralisation cover (note: 1 ppm = 1 g/t)[8]

Back Creek Goldfield Soil Sampling Results

Soil samples over the Lady Emily, Nevermind and Hidden Treasure Reef prospects in the historic Back Creek Goldfield within EL12/2020 returned anomalous gold results[8] including:

- **Lady Emily Reef** - anomalous gold soil results ranging from 0.02 to 0.16 g/t Au over a ~200m strike length over the historic Lady Emily Mine.
- **Nevermind Reefs** - anomalous gold soil results ranging from 0.02 to 0.23 g/t Au over ~100m strike length over the northern reef and 0.02 to 0.05 g/t Au over ~50m strike length over the southern reef of the historic Nevermind Mine.
- **Hidden Treasure Reef** - anomalous gold soil results over a range of 0.02 to 0.05 g/t Au and a potential strike length of >100m also characterise the approximate location of the Hidden Treasure Reef on EL12/2020, although transported cover has obscured the results over this area.

Compared to Leura, the soil gold assay results at Back Creek within EL12/2020 are lower (maximum 0.23 g/t Au), however, the Back Creek soil gold results are still encouraging. The reported east-west trend is clearly reflected in the contoured gold results, which clearly map the distribution and possible strike extensions of the historically mapped reefs (veins), despite the patchy alluvial cover.

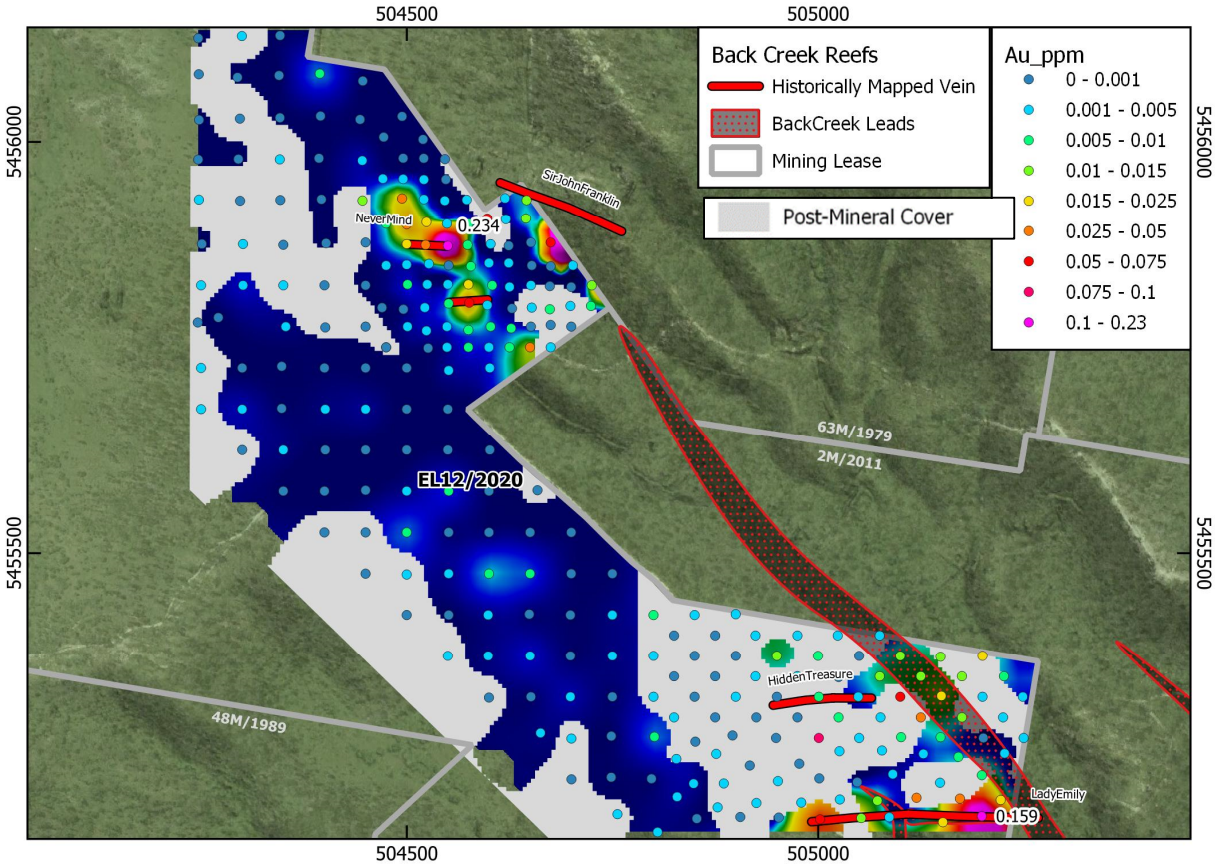


Figure 3 – Gridded gold (ppm) results for soil samples at Back Creek, showing historically mapped reefs, alluvial [8]

Nabowla Stream Sediment Sampling Program

The second major field exploration program in Northeast Tasmania at Nabowla on EL11/2020 where a stream sediment sampling program of ~400 samples was materially completed post quarter end in July with results expected to be available by mid-September.

Corporate

Cash balance at 30 June 2022 was $2.5 million.

During the quarter, Executive Director, Gary Fietz exercised 2.0 million unlisted Directors options which were granted in 2019. The options were exercised at a price of 2.0c raising $40,000 for the Company and increasing Mr Fietz's shareholding in Stellar Resources to 4,574,453 fully paid ordinary shares.

Payments to related parties of the entity and their associates during the quarter were $133k in the June Quarter compromising Director and consulting fees as outlined in the Appendix 5B.

The Company's major cashflow movements for the quarter included:

• Exploration & Evaluation expenditure - $701k; and

• Employee, administration and corporate costs - $322k.

Tenements

Description	Tenement Number	Interest Owned (%)	Interest acquired /disposed during the quarter (%)
Mining Lease - Zeehan, Tasmania	ML 2023P/M	100	-
Mining Lease - Tailing Dam, Zeehan, Tasmania	ML 2M/2014	100	-
Mining Lease – Pipeline Route, Zeehan, Tasmania	ML 2040P/M	100	-
Retention Licence - Zeehan, Tasmania	RL 5/1997	100	-
Mining Lease - St Dizier, Zeehan, Tasmania	ML 10M/2017	100	-
Exploration Licence - Mt Razorback, Zeehan, Tasmania	EL 11/2017	100	-
Exploration Licence - Montana Flats, Zeehan, Zeehan, Tasmania	EL 13/2018	100	-
Exploration Licence – Beaconsfield South, NE Tasmania	EL10/2020	100	100
Exploration Licence – Bridport Rd, NE Tasmania	EL11/2020	100	-
Exploration Licence - Pipers River, NE Tasmania	EL12/2020	100	-
Exploration Licence - Lilydale, NE Tasmania	EL13/2020	100	-
Exploration Licence - Nunamara, NE Tasmania	EL14/2020	100	-
Exploration Licence - Scottsdale, NE Tasmania	EL15/2020	100	-
Exploration Licence - Camden Rd, NE Tasmania	EL16/2020	100	-
Exploration Licence - Mt Saddleback, NE Tasmania	EL17/2020	100	-
Exploration Licence - Peppermint Hill, NE Tasmania	EL18/2020	100	-
Exploration Licence - Scamander, NE Tasmania	EL19/2020	100	-
Exploration Licence – Scamander South & Pyengana, NE Tasmania	EL2/2021	100	-
Exploration Licence – Quakers Ranges, NE Tasmania	EL3/2021	100	100

Footnotes / Live Links

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

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

[3] SRZ Announcement, 12 April 2021, "Investor Presentation" – See page 11 Benchmarking Assumptions

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

[5] SRZ Announcement, 28 February 2022, Stellar Pegs Prospective Lithium and Tin Ground in NE Tasmania

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

[7] SRZ Announcement, 15 June 2022, Outstanding Tin Results from Severn Infill Holes

[8] SRZ Announcement, 14 July 2022, High Grade Gold Soil Geochemistry Anomalies Defined at Leura and Back Creek

[9] https://www.westmetall.com/

[10] https://www.shfe.com.cn/en/

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.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
STELLAR RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
96 108 758 961	30 June 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(11)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(98)	(398)
	(e) administration and corporate costs	(224)	(693)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	191	191
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(129)**	**(902)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(59)	(72)
	(d) exploration & evaluation	(701)	(2,509)
	(e) investments	-	-
	(f) other non-current assets	-	(1)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	515
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(760)**	**(2,067)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	40	40
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(11)
3.10	**Net cash from / (used in) financing activities**	**40**	**29**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,318	5,409
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(129)	(902)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(760)	(2,067)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	40	29

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,469**	**2,469**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,669	1,318
5.2	Call deposits	800	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,469**	**3,318**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	38

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(129)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(701)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(830)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,469
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,469
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.0

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 July 2022

Authorised by: The Board.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash*

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.