



Australia's Next Tin Producer

*A critical mineral essential for decarbonisation
and electrification of the planet*

Corporate Presentation
18 August 2022

ASX:SRZ



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The Company confirms that all the material assumptions underpinning the production target, and all forecast financial information derived from the production target made in the Company's 1st October 2019 ASX Announcement "Heemskirk Tin Scoping Study Confirms Attractive Economics" and included in this presentation continue to apply and have not materially changed.

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Investment Highlights



Heemskirk Tin Project

Highest Grade Undeveloped Tin Project in Australia and Third-Highest Globally

Located in the **mining friendly** town of Zeehan, Tasmania

Scoping Study demonstrates **attractive and robust economics**

Excellent exploration potential to expand Mineral Resources at Heemskirk Project

Resource update October 2022 & Scoping Study update November 2022

Phase 2B Infill drilling Q3 2022 & PFS planned 2023

Corporate Snapshot

1.7c

SHARE PRICE

18 August 2022

839,302,626

SHARES ON ISSUE

\$2.47m

**CASH AT
30 JUNE 2022**

\$14.3m

**MARKET
CAPITALISATION**

18 August 2022

27,800,000

**UNLISTED OPTIONS
(1.5c, Expiry 24/12/2022)**

SRZ Share Price Chart



Board of Directors



SIMON O'LOUGHLIN
NON-EXEC CHAIRMAN | LAWYER

Founder of O'Loughlins Lawyers, an Adelaide based specialist commercial law firm. Extensive Experience of equity capital markets, ASX and ASIC rules. Has held many Non-Exec Directorships on ASX listed companies.



GARY FIETZ
TECHNICAL DIRECTOR | GEOLOGIST

Over 30 years technical and commercial experience in exploration, project development and mining. Principal consultant at WideRange Consulting. Experienced Managing Director, and Non-Exec Director of ASX and foreign listed companies.



THOMAS WHITING
NON-EXEC DIRECTOR | GEOPHYSICIST

Over 40 years in minerals Exploration both as a Geophysicist and Exploration Manager. Former VP Minerals Exploration at BHP Billiton. Non-Exec Director of a number of ASX listed and unlisted companies.



SIMON TAYLOR
NON-EXEC DIRECTOR | GEOLOGIST

Resource executive with over 25 years experience including technical, CEO and Board roles. Managing Director of Oklo Resources and Non-Exec Director of Chesser Resources.



MATHEW WATKINS
COMPANY SECRETARY | CHARTERED ACCOUNTANT

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



Heemskirk Tin Project

Heemskirk Tin Project – An Enviably Location

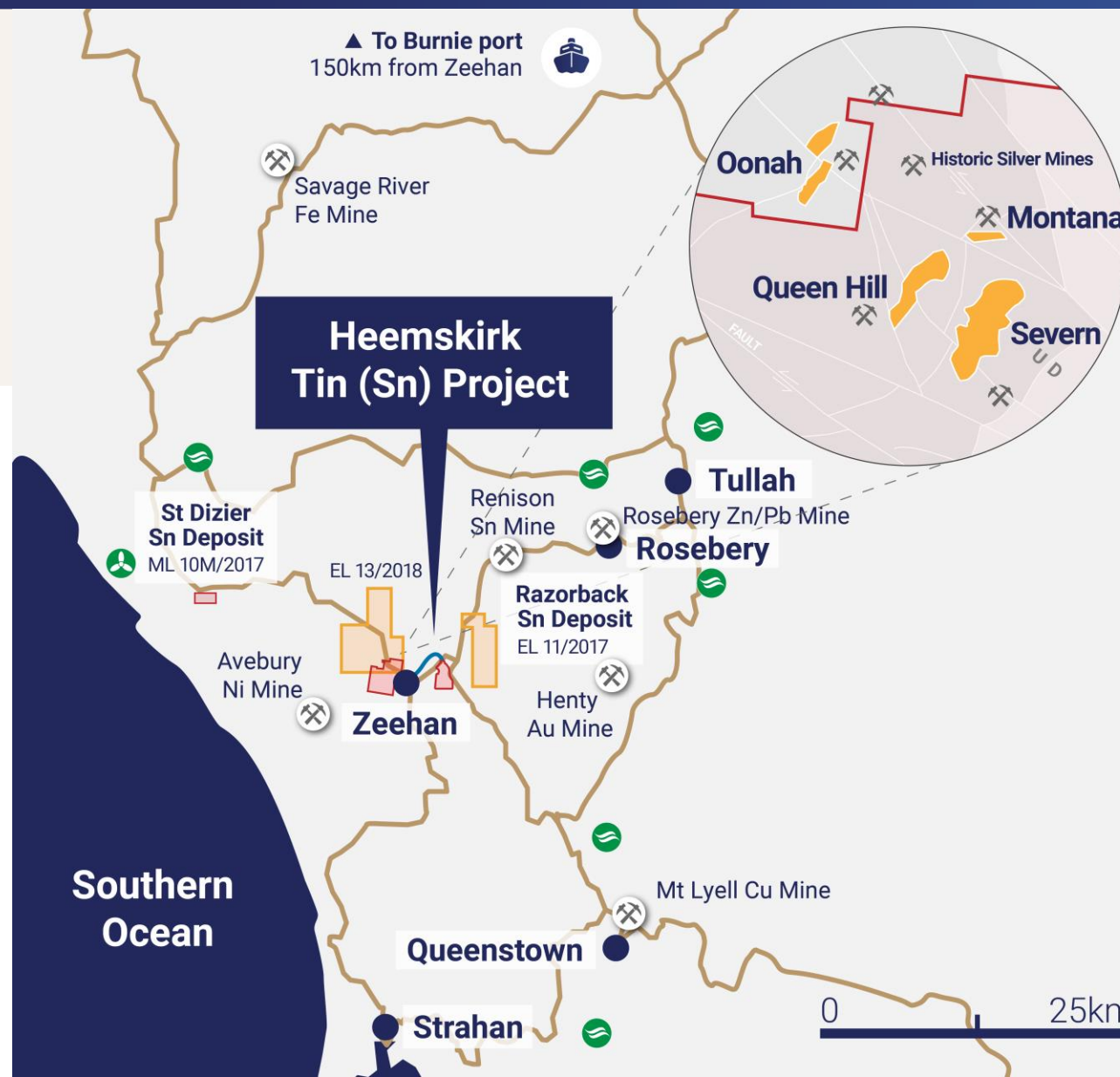
Stellar 100% Owned Tin Projects:

Heemskirk Tin Project (Severn, Queen Hill, Montana and Oonah deposits)

Mount Razorback and St Dizier Satellite tin deposits

Large Exploration Licence package

- **Five major underground metal mines**, four currently operating, within 30km – a highly mineralised province with significant infrastructure and mining services
- **Port of Burnie:** 150km to the north, services all west coast mines providing access to world markets
- **Renewable power and water nearby**
- **Secure Tenure:** ML's over Heemskirk deposits, tailings pipeline and tailings storage and St Dizier satellite deposit
- **Large EL Package:** With a number of significant historic silver-lead mines providing further upside



Legend

- Sn Mining Lease
- ▭ Tailings (ML)
- ~ Tailings Pipeline (ML)
- ▭ SRZ Sn Exploration Licences
- Main Roads
- Major Town
- Heemskirk Tin Deposits
- ⚙ Operating Mines
- ⊙ Wind Farm
- ⊙ Hydro Power Station

Sustainable Tin Supply from OECD Country



Heemskirk Tin Project Strong ESG Credentials

- Underground mine, with limited surface footprint and environmental impact.
- Mine portal and processing plant to be located behind Queen Hill screening it from Zeehan.
- Tin is a critical mineral essential for decarbonization and electrification of the planet.
- No environmental impediments identified by Stage 1 surveying of mine, tailings transport and storage sites.
- West Coast Council has inspected the project and provided positive feed back (WCC responsible for final mining approval).



Favorable location at Zeehan Mining Community

- Community supportive of Heemskirk Tin project development (additional local mining jobs).
- Established industrial and mining services base.
- Located in significant mining region; Renison, Henty, Rosebury, Mt Lyell and Avebury mines all within 30km.
- Historical mining town with extensive mining and processing.

Project to be supplied by 100% Renewable Energy generation in Tasmania with Granville Harbour Wind Farm and 7 hydro power stations within 30km.

Mineral Resource Estimate (May 2019)



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

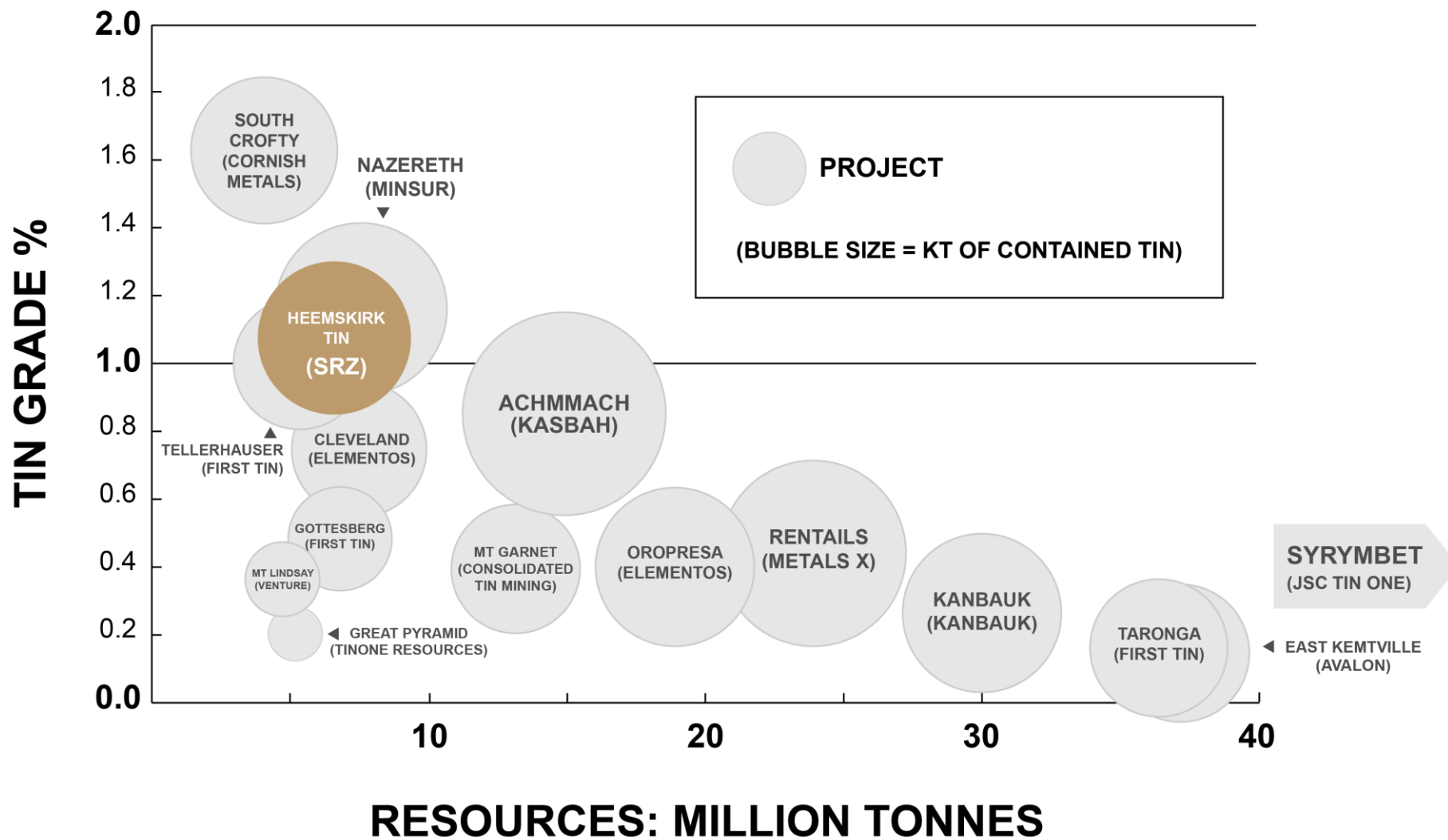
Heemskirk Project
MRE of
6.6Mt @ 1.1% Sn

**All deposits
have higher
grade zones**

**All deposits
open at depth**

St Dizier Tin deposit
Additional MRE of
2.26Mt @ 0.61% Sn

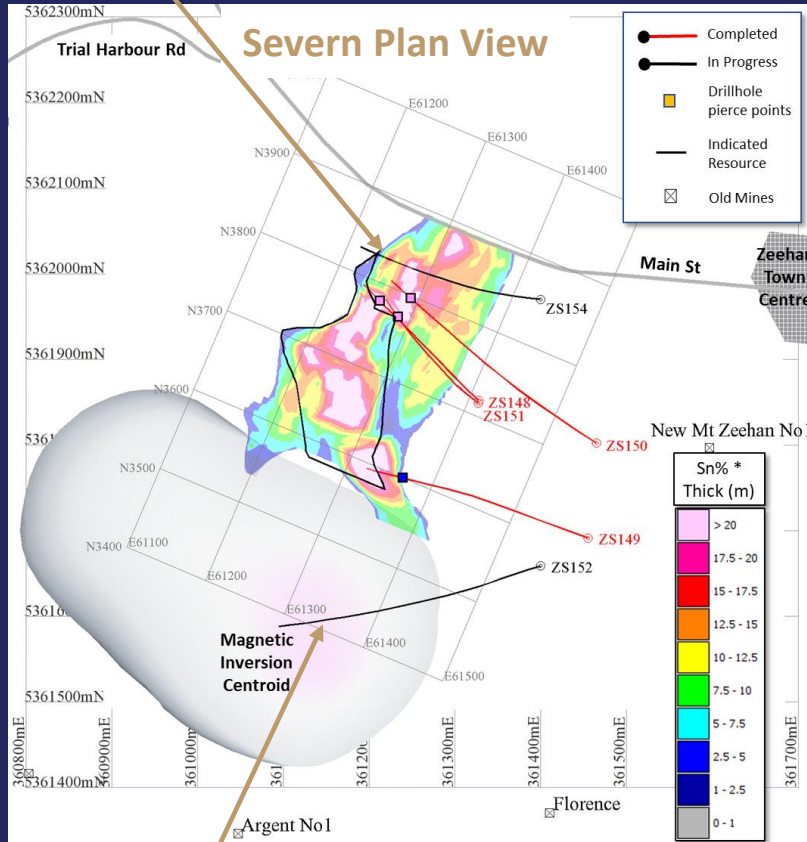
Heemskirk is the highest-grade undeveloped tin resource in Australia & 3rd highest globally



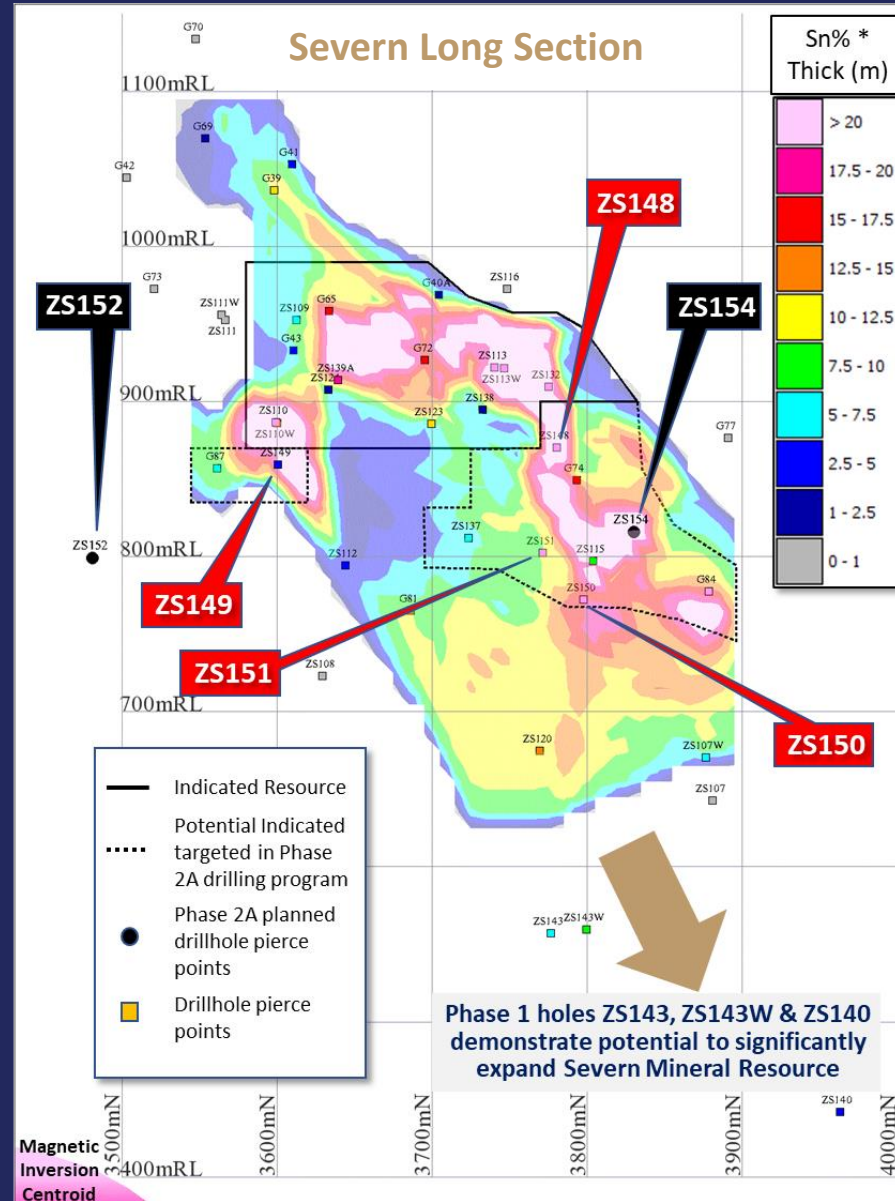
Refer to appendix 2 for peer company tin project benchmark assumptions

Phase 2A Severn Infill Drilling Program

ZS154, last of 5 infill holes focused on increasing the Severn Indicated Mineral Resource and further targets the high grade-thickness zone



ZS152 will test Magnetic and Conductivity target, while also passing through southern extension to Mineral Resource



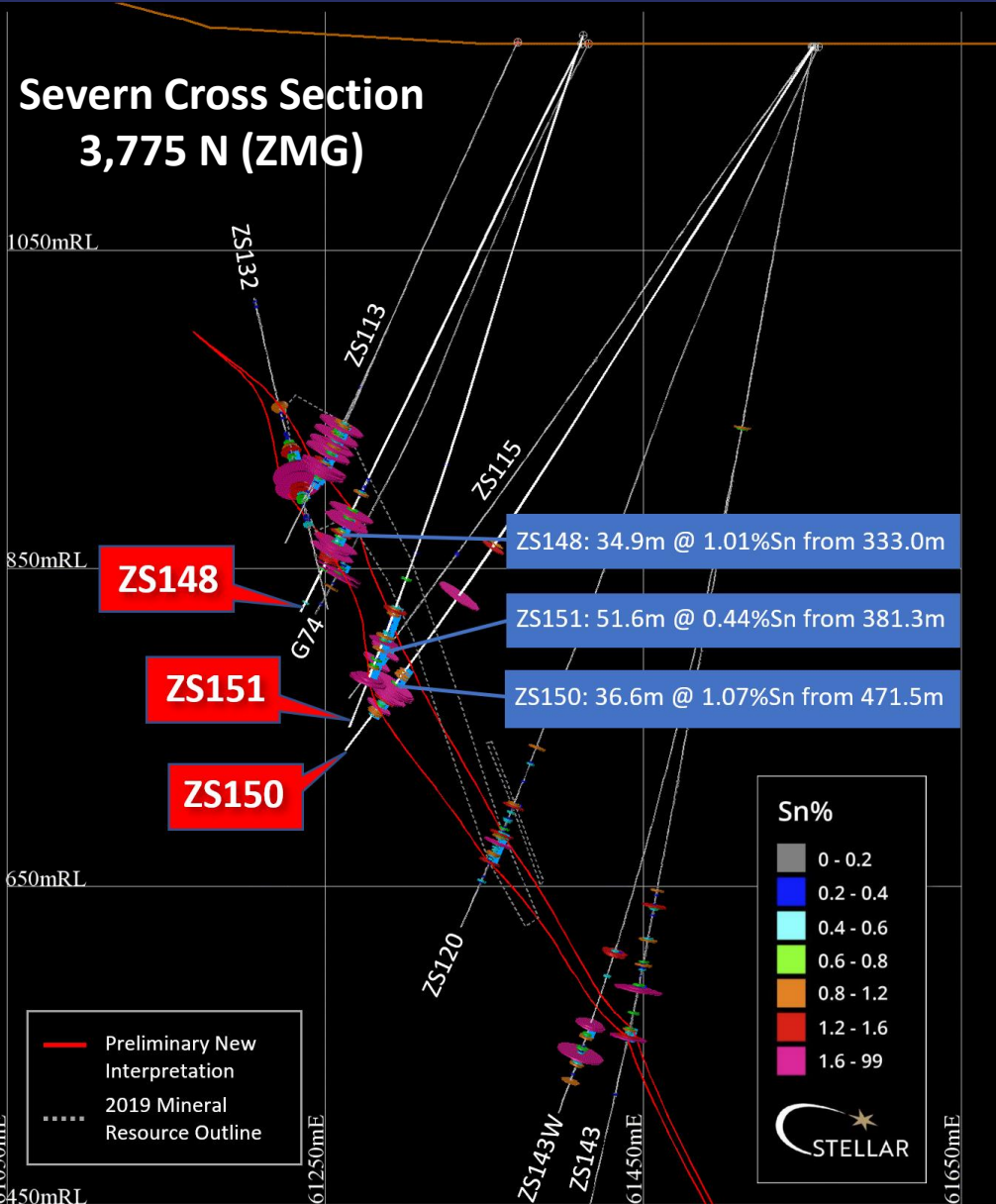
- Phase 2A drilling program of 6 diamond holes for 3,130m at Severn deposit
- 4 holes completed and last 2 holes (SZ152 & ZS154) underway in August '22
- **Focused on infill drilling to increase the Severn Indicated Mineral Resource**
- **Most holes target a north-plunging, high grade-thickness zone in northern Severn**
- Severn Mineral Resource update in Oct 2022
- Scoping Study Update in Q4 2022
- PFS planned in 2023

Refer to: ASX Announcement, 27 July 2022, More Outstanding Tin Intersections from Severn Infill Holes

Outstanding Results from Severn Phase 2A Holes To Date



Severn Cross Section 3,775 N (ZMG)



Hole No.	From (m)	To (m)	Length (m)	Est. True Thickness (m)	Sn (%)	Cu (%)
ZS150	471.5	509.8	36.6	34.6	1.07	0.19
Including:	485.0	497.0	12.0	11.3	2.12	0.23
ZS151	381.3	433.0	51.6	39.5	0.44	0.06
Including:	381.3	387.0	5.7	4.4	0.71	0.04
And:	429.8	433.0	3.2	2.4	1.91	0.09
ZS148	333.0	368.0	34.9	28.0	1.01	0.06
Including:	333.0	341.7	8.6	6.9	1.66	0.04
And:	355.3	368.0	12.7	10.2	1.19	0.07



Second Best Severn Intercept on record on Sn%*m basis



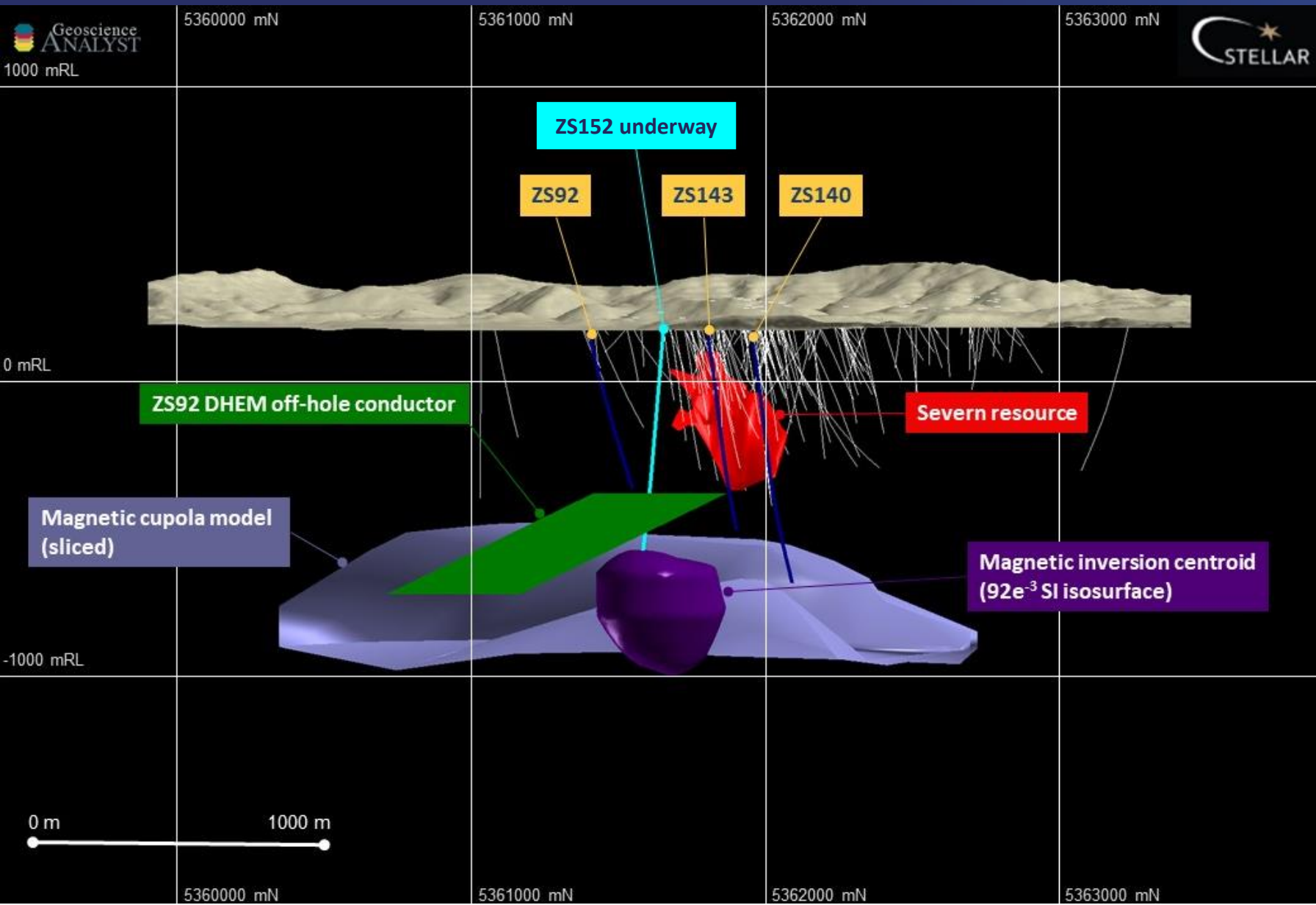
Second Widest Intercept on record on Sn%*m basis



Third Best Severn Intercept on record on Sn%*m basis

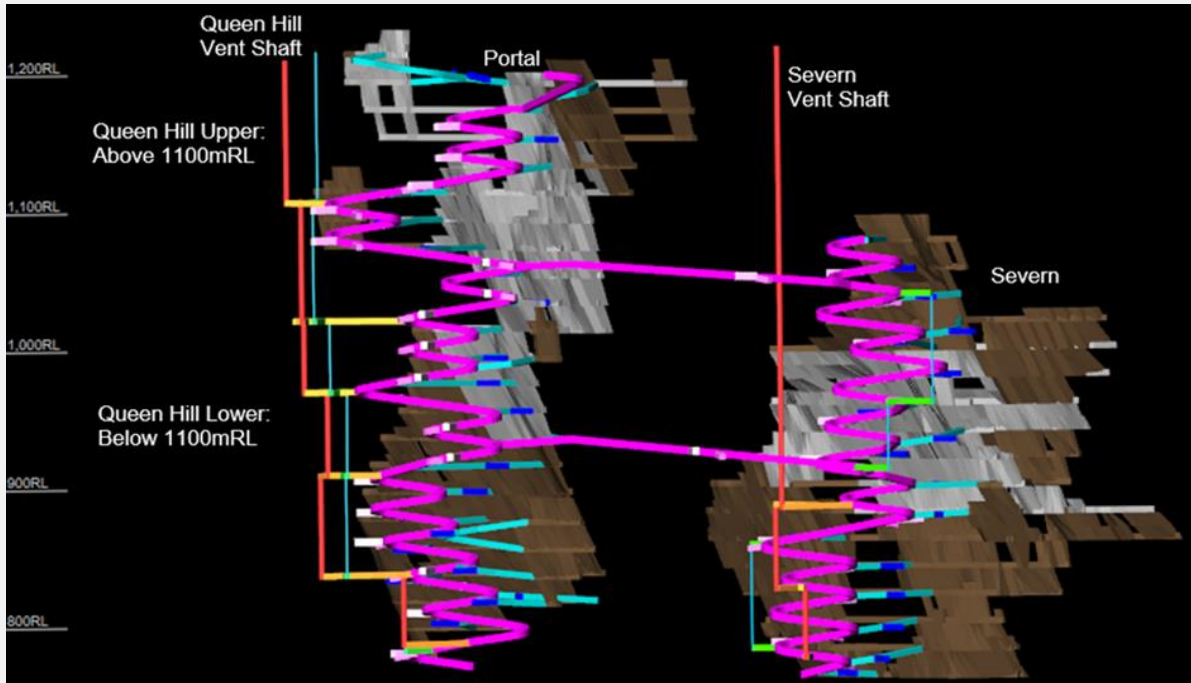
- ZS148, ZS150 and ZS151 intercepts significantly thicker than the 2019 Mineral Resource defining a northerly plunging high tin grade*thickness (Sn%*m) zone in the northern part of Severn extending for ~200m down dip extending along strike for ~50m
- Phase 1A drillholes ZS143, ZS143W & ZS140 extend tin mineralisation ~200m further down dip than the current 2019 Mineral Resource, below historic hole ZS120

South Severn Magnetic and Conductive Target Hole

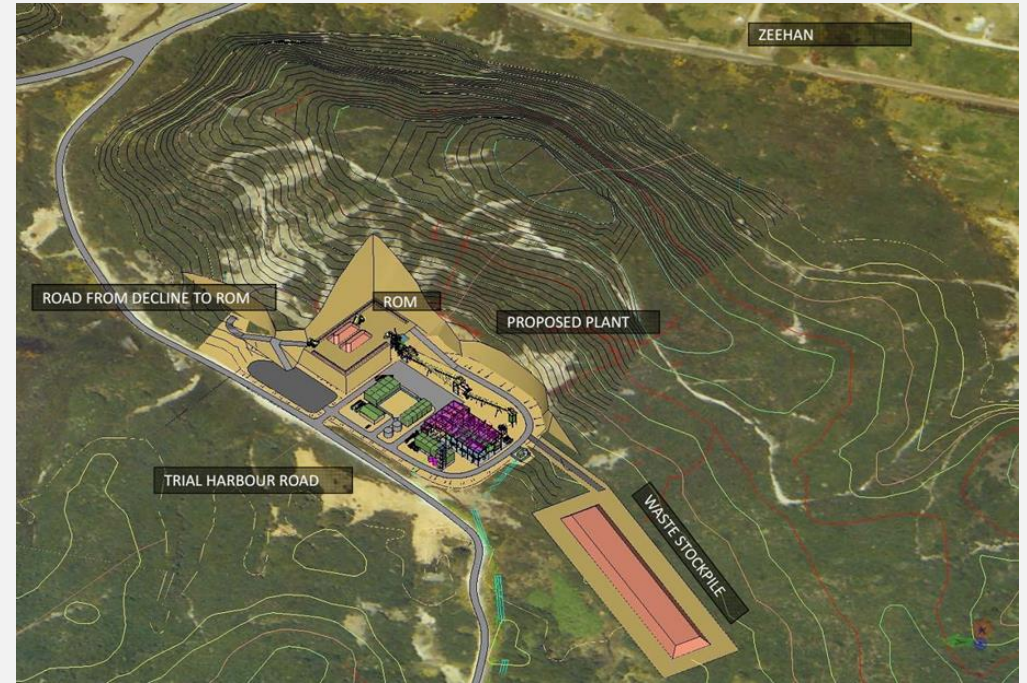


- Large magnetic and coincident conductive target identified at South Severn from geophysical modelling
- Phase 2A Hole ZS152 (900m) underway to test this high priority target
- Tasmanian Government Co-funded Exploration Drilling Grant (\$50,000) awarded towards cost of drilling
- ZS152 also passes through the projected position of the Severn deposit ~100m south of the defined Mineral Resource

2019 Scoping Study – Outline



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



Proposed Heemskirk Tin Processing Plant

- ~350,000tpa underground mine, on site processing plant, tailings storage and surface infrastructure
- Underground mining of Queen Hill and then Severn deposits for first 10 years
- Open pit mining of St Dizier satellite deposit and trucking to Heemskirk processing plant included in year 11

- Scoping study mine plan contains **58% Indicated Mineral Resource and 42% Inferred Mineral Resource over LOM**. First 4 years are based on mining 100% Indicated Resource
- The **high level of Inferred Mineral Resources** resulted in the study reported to Scoping Study rather than PFS level.
- **Tin concentrate trucked to Port of Burnie** (150km via sealed road) for export to Asian smelters

Attractive and Robust Economics



Stellar well positioned to take advantage of increasing tin demand and global supply shortages from sustainable ESG compliant Heemskirk Tin Project

Infill drilling underway to increase confidence in Mineral Resource

Heemskirk Tin Project Sensitivity Analysis (Pre-Tax NPV 10% A\$m)

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

Cautionary Statement - The Heemskirk Tin Project Scoping Study has been undertaken for the purpose of ascertaining whether a business case can be made to proceed to more definitive studies on the viability of the Heemskirk Tin Project. It is a preliminary technical and economic study of potential project viability based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before Stellar will be in a position to estimate any ore reserves or to provide any assurance of an economic development case

- Low All-In Sustaining Cost of ~US\$13,100/t of tin generated a ~34% operating margin based on US\$20,000/t tin price and 0.70 USD:AUD exchange rate
- Base Case NPV₁₀ of ~A\$71m post-tax and IRR of ~45% to an accuracy of ±35%
- Sensitivity analysis (left) highlights project robustness
- Low upfront capital cost of A\$57m

Advancing Heemskirk Tin Project to Development



Completion of Phase 2A infill drilling program underway at Severn. (August 2022)

Severn Mineral Resource Update targeting significant increase in Severn Indicated Mineral Resource (October 2022)

Capital and operating cost estimates update (October 2022)

Mining study update (November 2022)

Scoping Study Update (November 2022)

Phase 2B Infill Drilling to further increase Heemskirk Tin Project Indicated Mineral Resource (Ongoing from Phase 2A)

PFS planned in 2023

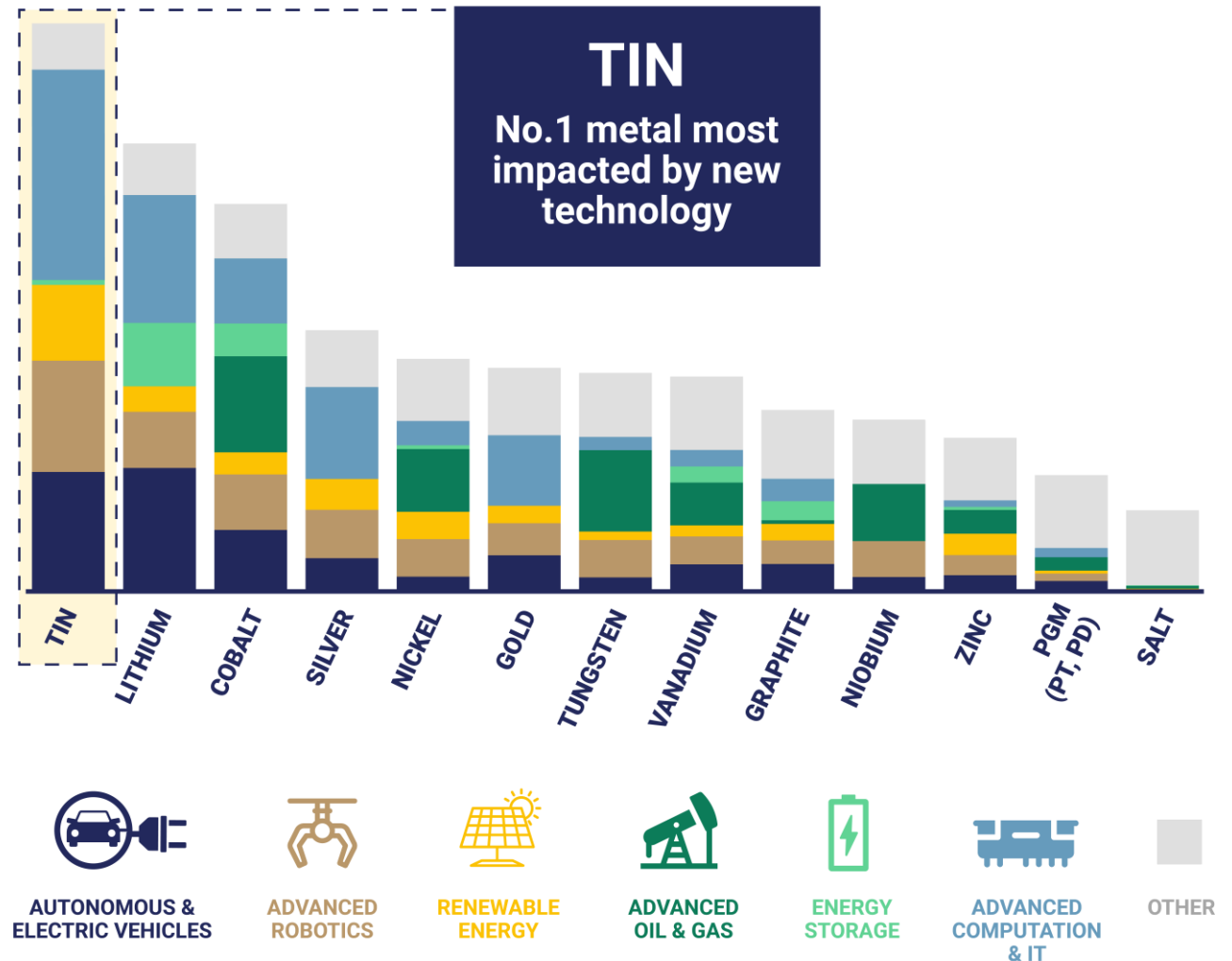
Tin – A Technology Metal

Tin ranked as the **No.1** metal best placed to benefit from new technology.

~50% of all tin is used as solder in **electronics**. Solder is the ‘glue’ that connects everything electronic.

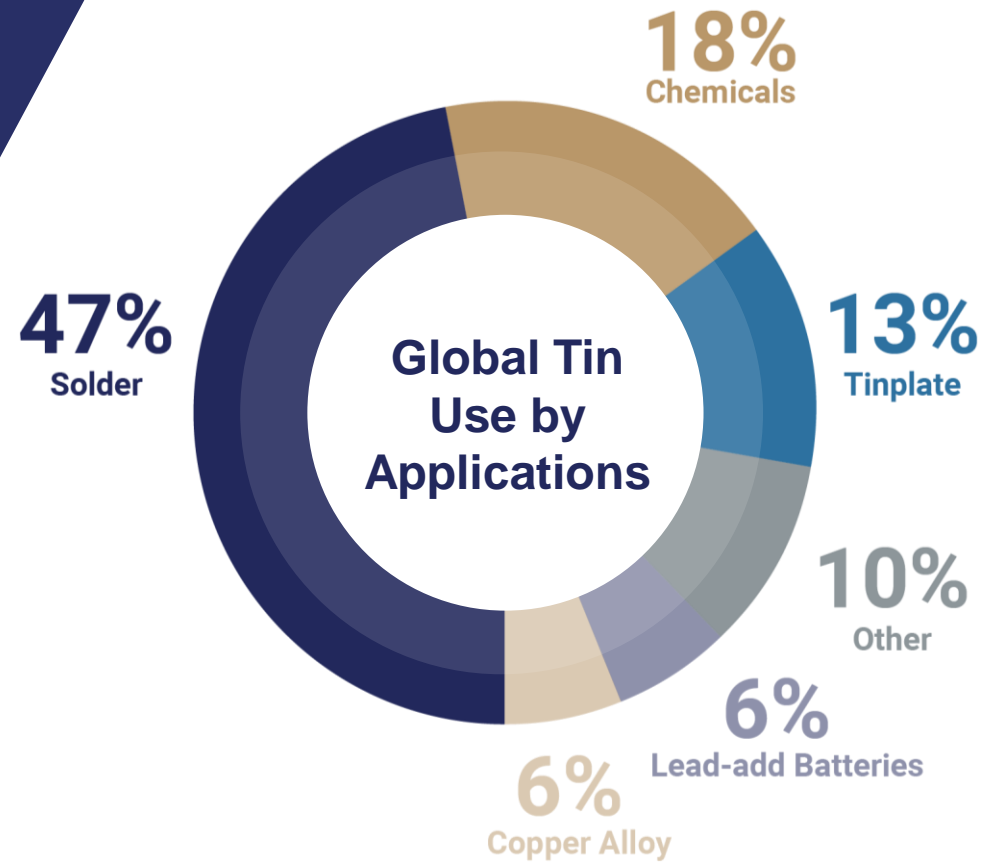
Our clean, new technology future will be driven by robotics, computing, EV’s, energy storage and renewables – these all use more electronics and semiconductors, **which all require more tin.**

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



↑ Tin demand is growing strongly

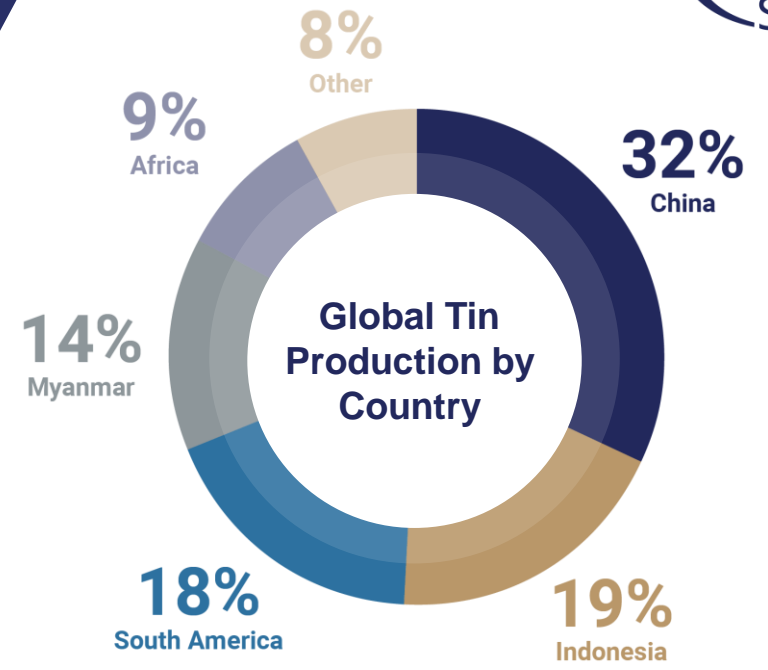
- ‘Electrification’ driven by de-carbonization along with Covid and the rise of remote working has boosted global demand for electronics.
- Tin solder is the ‘glue’ connecting everything electronic, this has resulted in strongly growing demand for tin.
- Growing demand for use of tin in solar panels
- Continued demand for tin in traditional uses including tinfoil, chemicals, lead-acid batteries, alloys and other.
- Global demand currently ~360,000 tpa





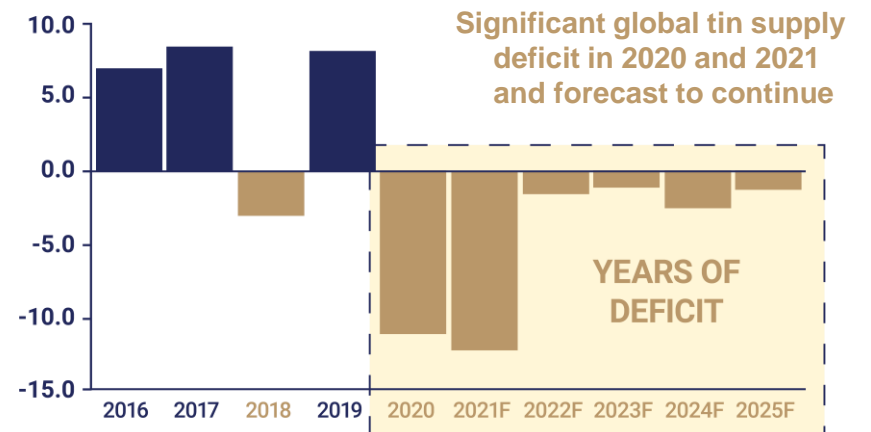
Global tin supply is falling

- 75% of global tin production from non tier-one, non OECD countries
- Myanmar production continuing to fall (military coup, largely unreliable artisanal and small-scale mining)
- Tin production is falling from most existing mines due to diminishing reserves and lower grades
- Limited exploration or investment in new tin projects
- Tin stockpiles remain at critical decade-low levels (total LME + SHFE stockpiles = 7,099t on 19 July 2022 ~7 days global tin supply)



Global Tin Supply-Demand Balance

Source: ITA, SHFE, LME, Macquarie Strategy, Jun 2021

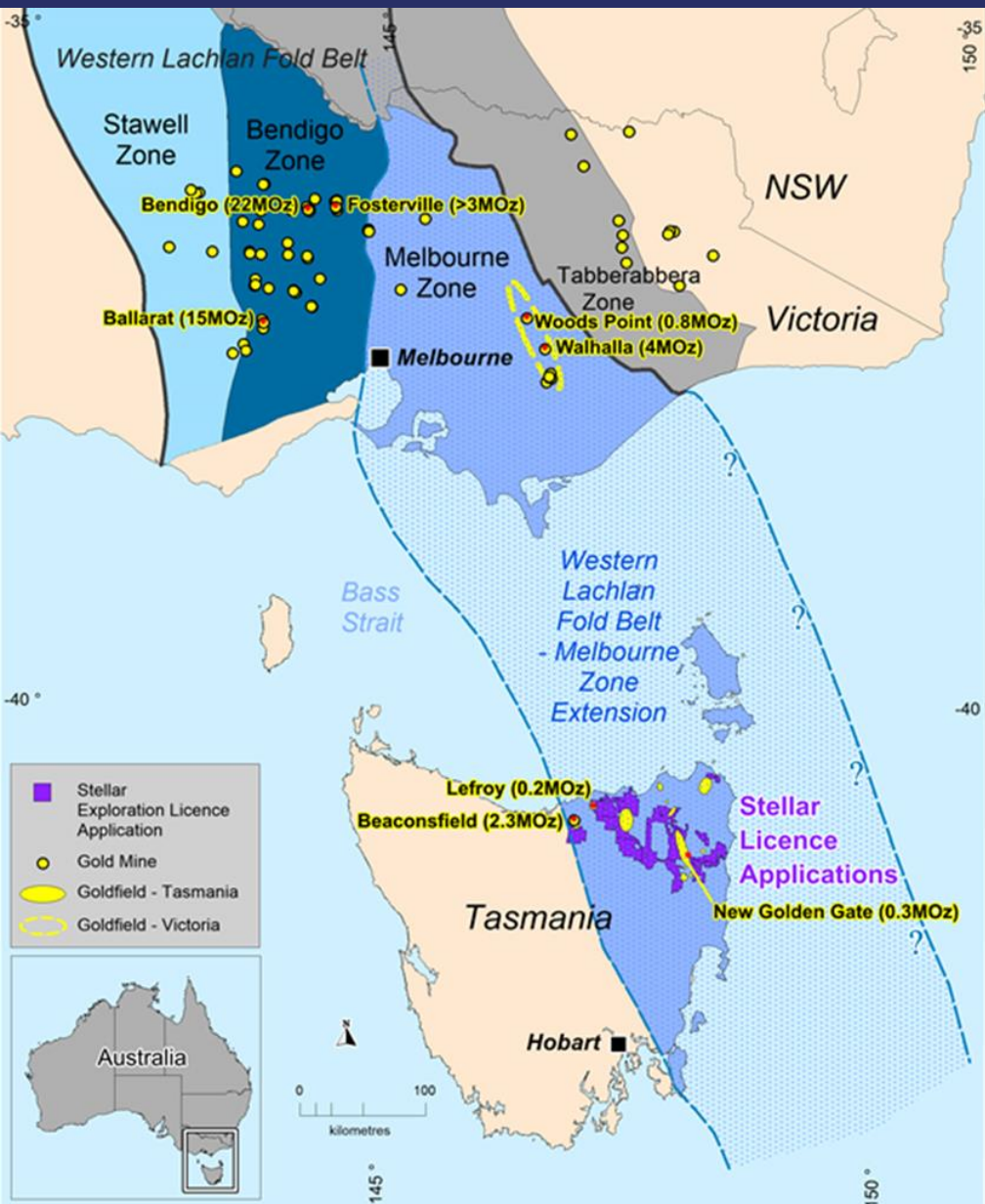


Significant global tin supply deficit in 2020 and 2021 and forecast to continue



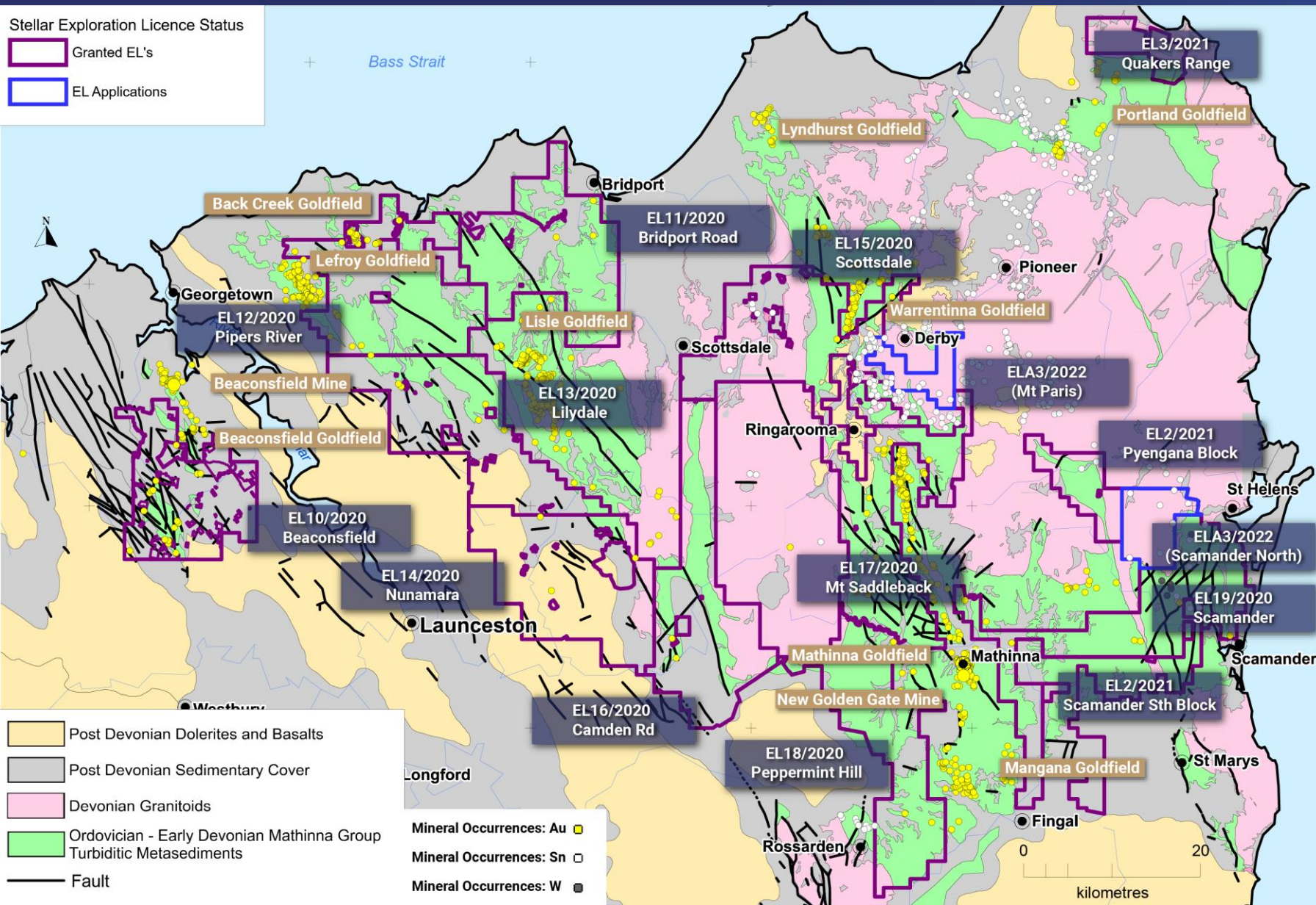
NE Tasmania Gold and Base Metals Exploration

NE Tasmania - A continuation of Victorian Western Lachlan Fold Belt



- NE Tasmania is a continuation of the Victorian Western Lachlan Fold Belt, which hosts the Fosterville Mine, other Tier 1 goldfields including Bendigo, Ballarat, Stawell, Walhalla and Woods Point and has produced >80 MOz gold.
- Stellar's ELA areas in NE Tasmania best align with the rich Walhalla-Woods Point belt in the eastern part of the Melbourne structural zone
- NE Tasmania hosts the Beaconsfield Mine (2.3 MOz), New Golden Gate Mine, the Lefroy Goldfield and hundreds of smaller historic gold mines and occurrences
- While Victoria is currently experiencing intense gold exploration activity, NE Tasmania has had very little modern gold exploration undertaken
- Both Orogenic and Intrusion Related Gold System (IRGS) style gold deposits occur in NE Tasmania.

Significant Ground Position in NE Tasmania



- 12 Stellar EL's granted over a total area of 2,559 km² in NE Tasmania, prospective for gold and base metals
- First-in-time Stellar EL application over the Mt Paris and Scamander North areas (97 km²), prospective for lithium, tin and other base metals
- ~77 recorded historic gold occurrences and ~68 tin and base metals occurrences
- Advanced tin and base metals exploration targets on EL19/2020

Work Program

- 22 priority desktop exploration targets identified on SRZ EL's
- Encouraging results from soil sampling program at Leura and Back Creek (EL12/2020)
- Stream sediment sampling program materially completed in July '22. Results pending (EL11/2020)
- Field Reconnaissance of other targets underway 2022 Q3 to prioritise further field work programs

Refer to: ASX Announcement, 22 July 2022, Forth Quarter Activities and Cash Flow Reports

Leura and Back Creek Soil Sampling Results (EL12/2020)

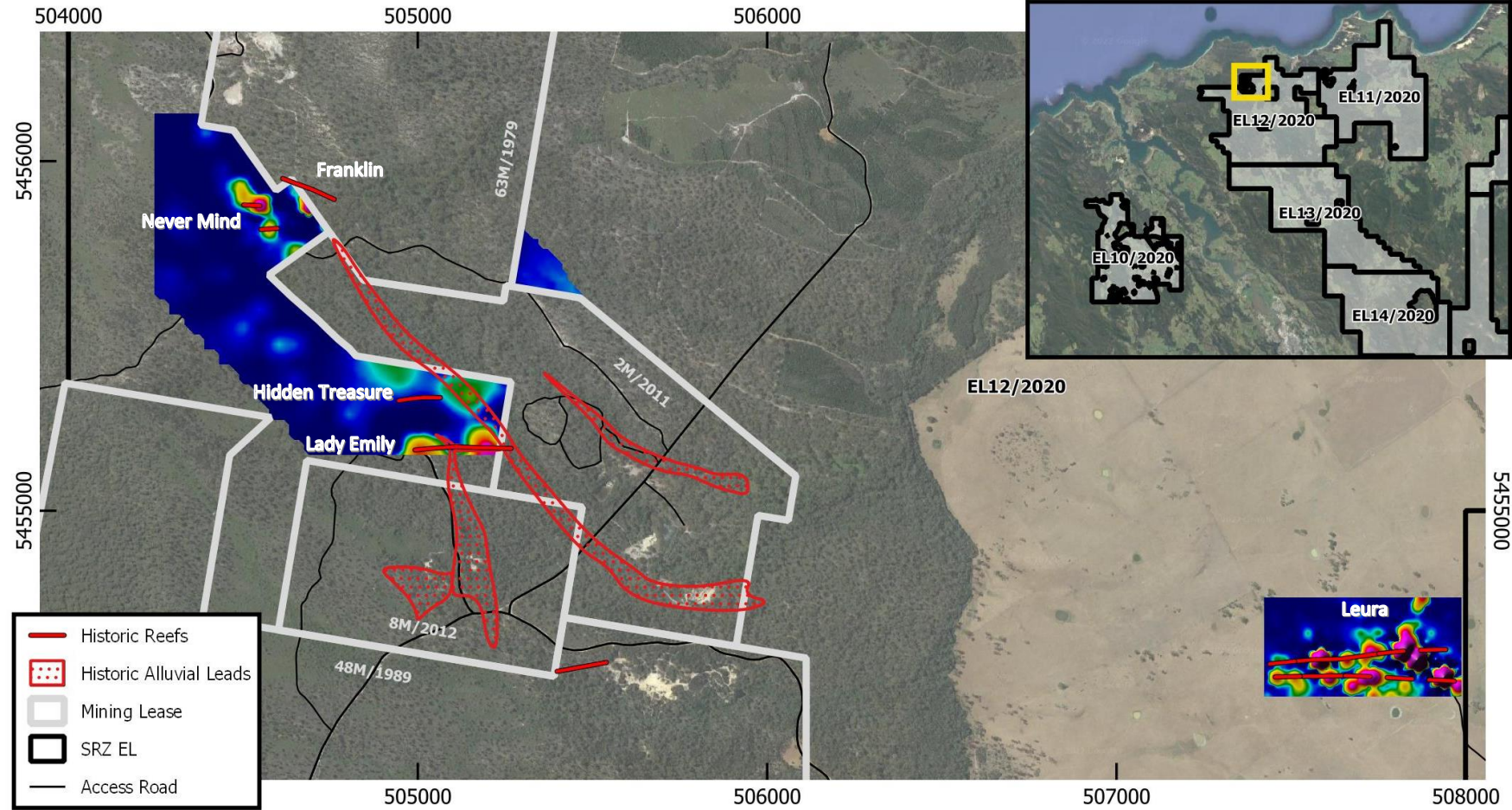
- First NE Tasmania Gold Exploration field program completed by Stellar in 2022.
- Identified as a priority exploration target:
 1. High grade historic mines (~57 g/t ave grade mined Leura, 9 - 20 g/t mined at Back Creek goldfield)
 2. Similar structural setting to nearby Lefroy and Beaconsfield Goldfields
 3. Lack of modern exploration

Leura Gold Soil Anomaly

- 276 soil samples collected in 2022 Q1.
- **0.1 to 2.4 g/t Au over a 400-500m strike length over historic Leura Gold Mine,** with likely strike extensions of the historic mine under shallow cover (>5m).

Back Creek Soil Gold Anomalies

- 274 soil samples collected in 2022 Q1.
- **Lady Emily Reef - 0.02 to 0.16 g/t Au over ~200m strike length**
- **Nevermind Reefs - 0.02 to 0.23 g/t Au over ~100m and ~50m strike lengths**

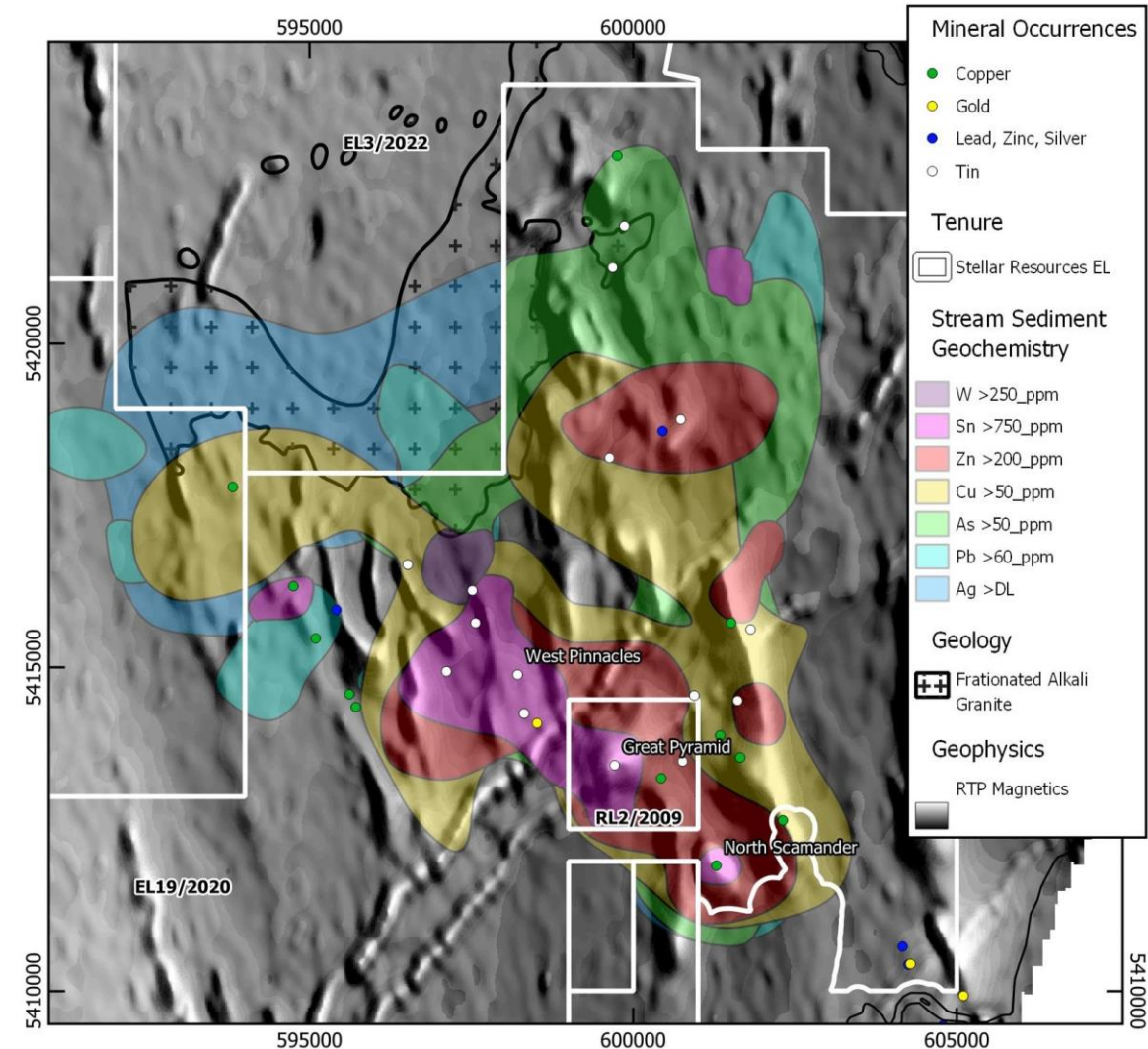


Scamander (EL19/2020) Advanced Tin-Base Metals Exploration Targets

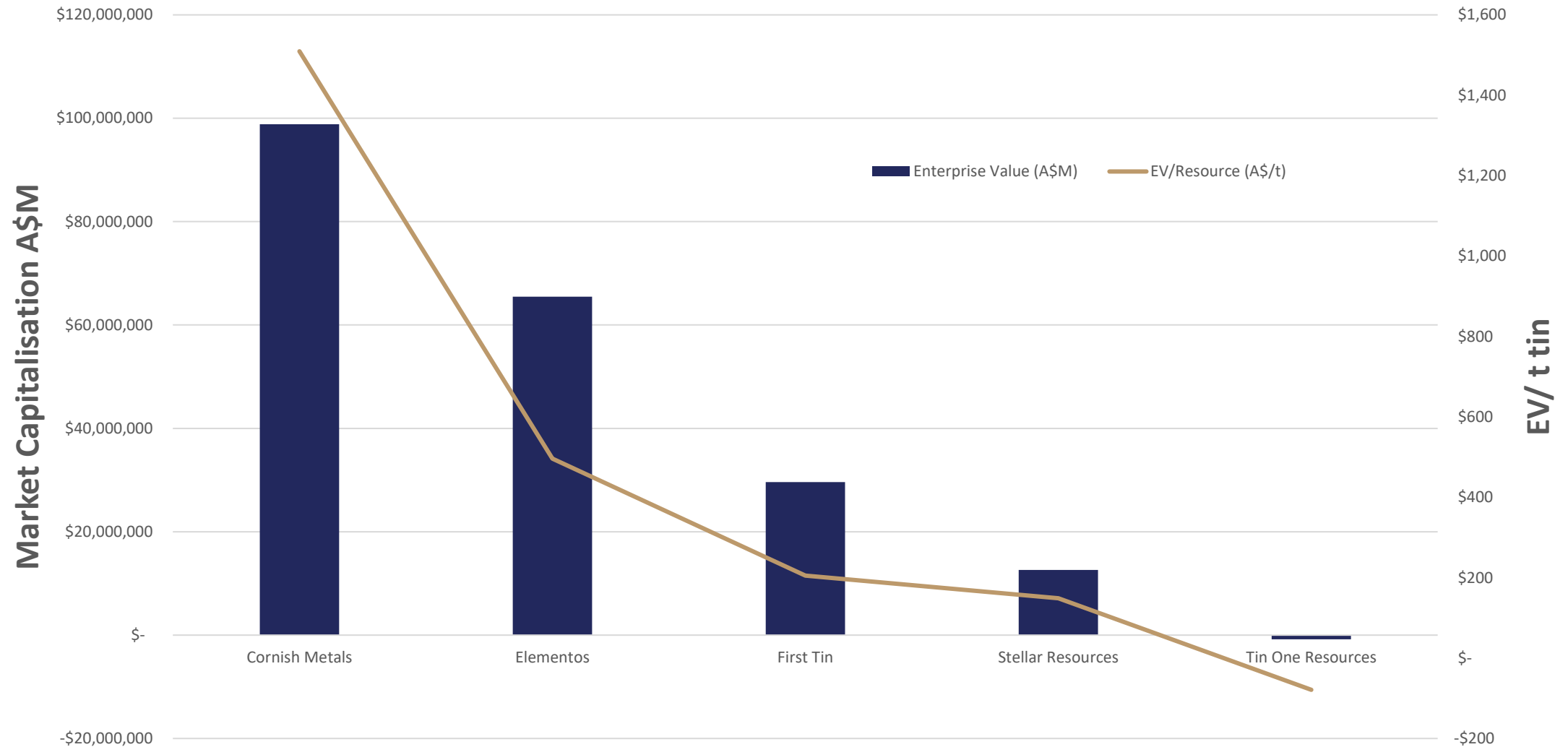


- Great Pyramid historic tin mine on RL2/2009 (TORC) – JORC resource of 5.2Mt @ 0.22% Sn at a 0.1% Sn Cut-Off, with average drilling depth of 46m.
- Regional NW-SE trending mineralised corridor including Pinnacles, Great Pyramid and North Scamander.
- **North Scamander Sn-Base Metals Target (EL19/2020)**
 - Outcropping mineralised gossan, strong stream sediment and soil tin geochem anomalies, rock chip results up to 1.07% Sn and coincident magnetic anomaly.
 - Historic drilling intersected pyrrhotite-cemented hydrothermal breccia associated with intense magnetite alteration with strongly anomalous Sn, Cu & Zn results.
- **Pinnacles Sn-Base Metals Target (EL19/2020)**
 - Outcropping sheeted quartz-cassiterite veins, strong stream sediment and soil tin geochem anomalies and coincident low intensity magnetic anomaly.
 - Historic drilling above target depth intersected up to 0.4% Sn.
- Tasmanian Government Co-funded Exploration Drilling Grants (\$83,750) awarded to drill North Scamander and Pinnacles in 2023.

EL19/2020 Stream Sediment Anomalies overlain on Regional Magnetics



Stellar is Competitively Valued



Refer to appendix 3 for peer company benchmark assumptions

Why Invest?



Highest grade undeveloped tin project in Australia and third highest globally



Advancing the Heemskirk Tin Project to PFS in 2022



Looming tin supply shortage



Exciting gold and tin/base metal exploration targets in North East Tasmania



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ASX:SRZ

2019 Scoping Study – Major Project Studies are Well Advanced

Metallurgy and Processing

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

Environment and Community

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

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

Competitive Operating Costs:

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

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

Appendix 2 – Heemskirk Tin Project Benchmarking Assumptions



Project	Company	Country	Products	Project Stage Completed	Total Resource Tonnes (Mt)	Total Resource Grade (%)	Total Resource Contained Tin (kt)	Measured Resource in Total (%)	Indicated Resource in Total (%)	Inferred Resource in Total (%)	Source / Company Annoucnemnt Date
South Crofty	Cornish Metals	UK	Sn	PFS	4	1.6	65	-	51%	49%	7 June 2021 Resource Update
Nazereth	Minsur	Peru	Sn	Explorataion	7.6	1.2	88	1%	92%	7%	Minsur 2020 Annual Report, deep deposit
Heemskirk	Stellar	Australia	Sn, minor Cu	Scoping	6.6	1.1	71	-	34%	66%	16 May 2019 Resource update announcement (excludes Cu credits)
Tellerhauser	First Tin	Germany	Sn	PFS	5.3	1	53	-	38%	62%	Firsttin website / Resources and Reserves, Sep 2021 resource @ 0.50% Sn COG
Achmmach	Kasbah	Morocco	Sn	FS	14.9	0.9	127	13%	87%	-	16 July 2018 DFS announcement
Cleveland	Elementos	Australia	Sn-Cu	Scoping	7.5	0.8	56	-	83%	17%	ELT website. September 2018 resource@ 0.35% Sn COG (excludes Cu credits)
Gottesberg	First Tin	Germany	Sn	Exploration	6.8	0.5	33	-	29%	71%	Firsttin website / Resources and Reserves, Dec 2021 resource @ 0.35% Sn COG
Syrymbet	JSC Tin One	Kazakhstan	Sn	FS	123.3	0.4	489	-	48%	52%	JSC Tin One & ITA websites. 2014 CSA Global Resource Estimate
Rentails	MetalsX	Australia	Sn, minor Cu	FS	23.9	0.4	105	100%	-	-	MetalsX Website / Mineral Resources and Reserves, 18/05/2018 resource estimate (excludes Cu credits)
Oropresa	Elementos	Spain	Sn	(Optimised) Scoping	18.9	0.4	76	23%	62%	15%	ELT website. 8 Nov 2021 resource@ 0.15% Sn COG
Mt Garnet	Consolidated Tin Mines	Australia	Sn-Fe-F	PFS	13.1	0.4	52	16%	58%	27%	CSO 30/09/2013 announcement PFS results - all deposits. Now delisted.(Excludes Fe and F credits)
Mt Lindsay	Venture	Australia	Sn-W, minor Cu	FS	4.7	0.4	17	38%	44%	17%	VMS website Resource Statement @ 0.7% Sn COG (underground mine FS) (excludes W and Cu credits)
Kanbauk	Kanbauk	Myanmar	Sn-W-CaF2	Exploration	30	0.3	79	-	-	100%	Knabauk website. 2017 resource @ 0.1% Sn COG (Excludes W, CaF credits)
Taronga	First Tin	Australia	Sn	PFS	36.4	0.2	58	-	79%	21%	Firsttin website / Resources and Reserves, Aug 2013 resource @ 0.10% Sn COG
Great Pyramid	TinOne Resources	Australia	Sn	Exploration	5.2	0.2	10	-	-	100%	TinOne website / Great Pyramid Project Page
East Kemptville	Avalon	Canada	Sn-In	PFS	37.2	0.1	55	2%	62%	36%	AVL website. May 2018 resource @ 0.1% Sn COG (excludes Indium credits)

Appendix 3 – Peer Company Benchmarks



Company	Ticker Code	Project Location	Project	Stage	Market Cap A\$(M)	Market Cap Date	Cash A\$(M)	Cash Date	Enterprise Value (A\$(M))	Tin Metal (Sn t)	EV/Resource (A\$/t)
Cornish Metals	CUSN.L	UK	South Crofty	PFS	\$177,654,400	29th July 2022	\$78,824,302	30th April Financials + 23 May Placement	\$98,830,098	65482	\$ 1,509
Elementos	ELT	Australia/Spain	Cleveland, Oropresa	Scoping Study	\$71,737,230	29th July 2022	\$6,270,000	(29 July) June Quarterly	\$65,467,230	132,000	\$496
First Tin	1SN.L	Australia/Germany	Gottesberg, Taronga, Tellerhauser	PFS	\$64,787,744	29th July 2022	\$35,200,000	April Corporate Pres	\$29,587,744	144,000	\$205
Stellar Resources	SRZ	Australia	Heemskirk	Scoping Study	\$15,107,447	29th July 2022	\$2,470,000	(22 July) June Quarterly	\$12,637,447	84,716	\$149
Tin One Resources	TORC	Australia	Great Pyramid, Aberfoyle	Exploration	\$ 5,793,112	29th July 2022	\$6,612,000	31 March 2022(July Pres) + July 12 Placement	-\$818,888	10400	-\$79