

24 April 2023

Results from Severn Phase 2B Holes ZS157 and ZS158

Tasmanian-focused tin explorer, Stellar Resources Limited (ASX: SRZ, “Stellar” or “the Company”), is pleased to report assay results from the third and fourth drillholes (ZS157 and ZS158) of the Phase 2B drilling program. The program is nearing completion, focusing on growing the Indicated Mineral Resource in wide high-grade areas at Severn, the largest deposit in the Company’s flagship Heemskirk Tin Project.

Highlights

- Assay results from hole ZS157 returned a wide intercept in the main Severn ore zone with a significant intercept of:
 - 25.0m @ 0.40% Sn from 508.0m
- Assay results from hole ZS158 returned a narrow significant intercept in the main ore zone at the very southern margin of the current Severn Mineral Resource, in line with previous drilling in the area of:
 - 2.4m @ 0.64% Sn from 373.7m
- The Phase 2B drilling program (8 diamond holes for 3,680m) is focused on growing the Severn Indicated Mineral Resource in wide high-grade areas of the deposit. **Drilling is nearing completion with a total of 7 diamond holes for 3,390m completed as at the 21 April 2023 and the eighth hole (ZS162) is underway.**
- Completed holes ZS159, ZS160 and ZS161 intersected sulphide (pyrrhotite and pyrite) veining with the presence of tin confirmed by handheld XRF readings near expected positions. Holes ZS160 and ZS161 also contained zones of semi-massive pyrite-pyrrhotite with cassiterite observed. Assay results for ZS159 and ZS160 are pending. Sampling of recently completed hole ZS161 is about to commence.
- The Phase 2B drilling results will be incorporated into an updated Mineral Resource Estimate (MRE) scheduled for mid-2023, building on the success of the 24 November 2022 MRE, that increased the Heemskirk Tin Project Indicated Resource by 24%.
- The Phase 2B drilling program results and MRE Update are expected to support a Pre-Feasibility Study on the Heemskirk Tin Project planned for H2 2023.

Executive Director, Gary Fietz, commented: “The results from these two holes at Severn are expected to contribute to the Phase 2B drilling program objective of increasing the Severn Indicated Mineral Resource.

Hole ZS157 tests the southern margin of the current Severn Mineral Resource where a narrow intercept has been returned consistent with previous holes in the area and demonstrating continuation of the resource to the south.

ZS158 has returned a wide intercept in northern part of the Severn deposit correlating well with the Mineral Resource model and adjacent holes – the lower tin grade of the ZS157 intercept may be a result of localised grade variability within the deposit and/or the intercept being slightly south of the Severn north high tin grade-thickness zone.

Results are pending for a further 3 holes completed at Severn and the final Phase 2B hole is underway. These results are also expected to contribute to increasing the Severn Indicated Mineral Resource.”

Stellar Resources Limited ABN: 96 108 758 961

Level 4, 96 – 100 Albert Road, South Melbourne Victoria 3205, Australia

T: +61 3 9692 7222 F: +61 3 9077 9233 E: srzinfo@stellarresources.com.au

Web: www.stellarresources.com.au Twitter: @SRZ_Tin

Assay Results from Severn Infill Hole ZS157

Assay results from ZS157, the third hole completed of the Phase 2B drilling program, include a wide (25.0m) intercept of the main Severn ore zone. The intercept position and thickness of ZS157 aligns well to the Mineral Resource model and shows good spatial correlation with adjacent drill holes to the north (ZS150 and ZS156). The lower grade of the ZS157 intercept may be a result of localised grade variability within the deposit and/or the intercept being slightly south of the Severn north high tin grade * thickness zone. The ZS157 significant intercepts are summarised in Table 1, with further details including the analytical results for other elements provided in Appendix 1.

Table 1 – ZS157 - Summary of Significant Intercepts

Hole No.	From (m)	To (m)	Length (m)	Sn (%)
ZS157	450.9	451.7	0.8	1.26
And:	480.0	485.0	5.0	0.39
And:	508.0	533.0	25.0	0.40

Note: As ZS157 was drilled at close to 90 degrees to the dip of the Mineral Resource, the (apparent) downhole interval lengths shown in the table above are close to the true thicknesses.

Assay Results from Severn Infill Hole ZS158

The fourth hole completed of the Phase 2B drilling program, ZS158, did not drift to the north at depth as expected from other holes resulting in the intercept being further south than planned and intersecting the very southern margin of the current Severn Mineral Resource (see Figure 1). Assay results from ZS158 returned narrow intercepts of the Severn ore zones, consistent with previous drillhole intercepts in this area. The ZS158 significant intercepts are shown in Table 2, with further details including the analytical results for other elements provided in Appendix 1.

Table 2 – ZS158 - Summary of Key Significant Intercepts

Hole No.	From (m)	To (m)	Length (m)	Sn (%)
ZS158	254.7	254.9	0.3	1.83
And:	314.0	315.2	1.1	0.41
And:	373.7	376.2	2.4	0.64

Note: As ZS158 was drilled at close to 90 degrees to the dip of the Mineral Resource, the (apparent) downhole interval lengths shown in the table above are close to the true thicknesses.

Phase 2B Drilling Program Update

On 29 September 2022, Stellar commenced its Phase 2B infill drilling program of eight inclined diamond holes for ~3,860m at Severn, the largest of the Heemskirk Tin Project deposits.

The Phase 2B drilling program is focused on following wide, high-grade areas of the Severn deposit to further increase the Indicated Mineral Resource including:

- A northern Severn high grade-thickness zone (6 holes).
- A potential southern Severn high grade-thickness zone (2 holes).

The Phase 2B drilling program is nearing completion with seven holes completed, and the eighth hole recently commenced (total 3,390m completed to 21 April 2023).

A long section of the Severn deposit showing completed and remaining Phase 2B holes is shown in Figure 1.

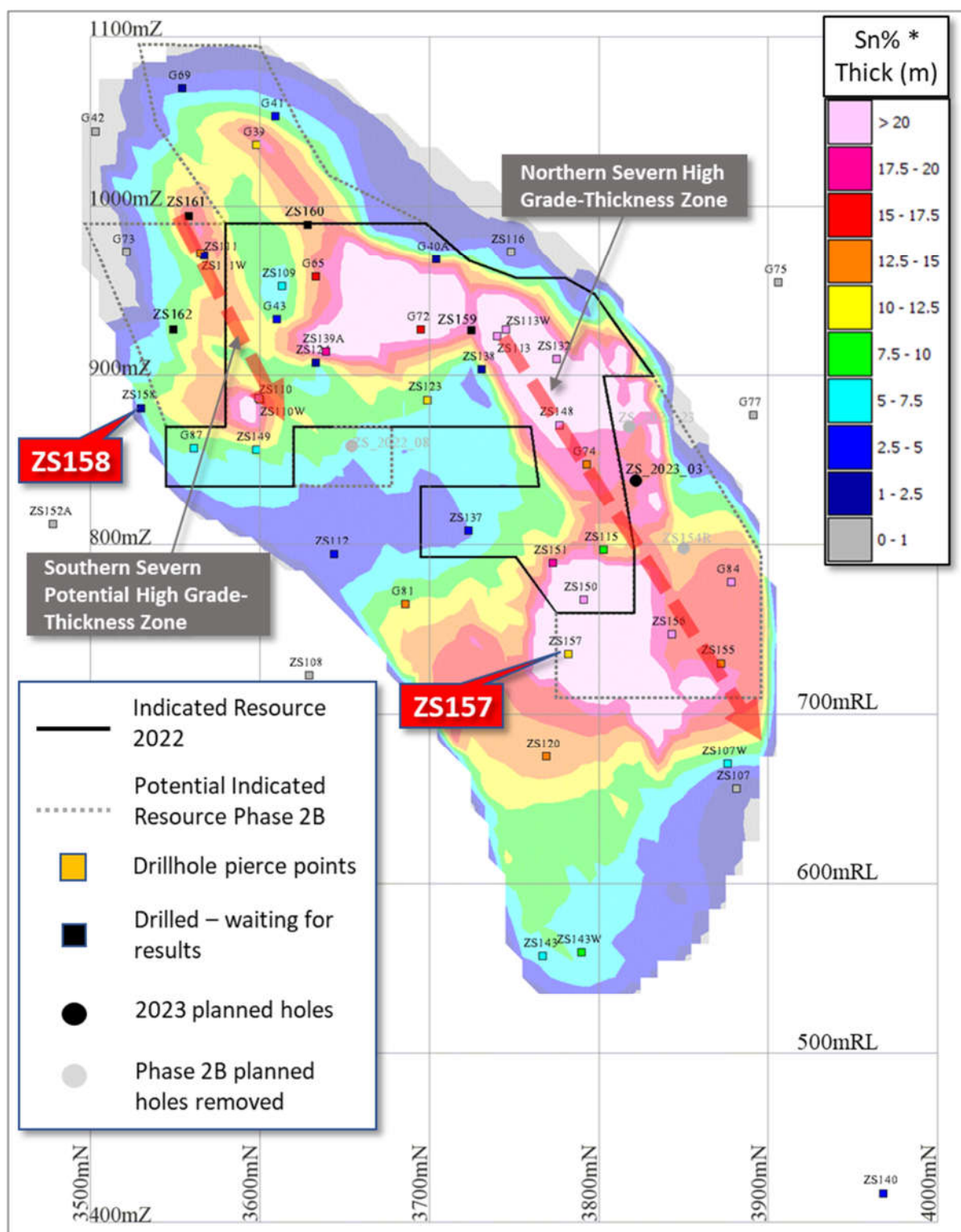


Figure 1 – Severn Long Section looking west showing Phase 2B and historic drillholes, Severn Resource (main ore lens) and drillhole pierce points coloured by Sn%*m from Nov '22 Mineral Resource model (Zeehan Mine Grid)

Assay results from ZS157 and ZS158, along with the previously announced results of the first two Phase 2B holes ZS155 and ZS156, are all expected to contribute to increasing the Severn Indicated Mineral Resource.

The status of the Phase 2B program holes are summarised in Table 3.

Table 3 - Phase 2B Drilling Program Status (as at 21 April 2023)

Hole ID	Planned Depth	Actual Depth to 21.04.23	Drilling Status	Assay Status
ZS155	550	595	Completed	Announced
ZS156	550	556	Completed	Announced
ZS157	550	563	Completed	Pending
ZS158	400	400	Completed	Pending
ZS159	450	363	Completed	Pending
ZS160	350	348	Completed	Pending
ZS161	330	315	Completed	Pending
ZS162	375	250	Underway	To be sampled
Total Phase 2B	3,555	3,390		

A technical review of the remaining Phase 2B drilling program was undertaken in March resulting in the following amendments to the program:

- Due to the ZS158 intercept being further south than planned, a new hole, ZS162 (currently underway) was added to the program, to intersect the Severn Mineral Resource at a similar position to the planned ZS158 intercept.
- ZS159 intercepted the Severn deposit further south and shallower than planned due to an issue with the rig alignment, however is expected to still provide valuable information on the resource at location intercepted. As a result, a new hole, ZS160 (now completed) was added to the program, successfully intersecting the Severn resource in a similar position to the planned ZS159 intercept.
- A new hole, ZS161 (now completed) was added to the program targeting high grade mineralisation up-plunge of historic hole ZS111W at Severn south.
- Planned hole ZS_2022_08 was removed from the Phase 2B program.
- Planned hole ZS154R has been put on hold for the time being as the northern Severn high grade-thickness zone now appears to be plunging more steeply than expected, possibly slightly south of the planned ZS154R intercept. A new potential hole, ZS_2023_03, has been planned to target high grade-thickness mineralisation, replacing planned holes ZS154R and ZS_2022_23.
- Planned hole ZS_2022_23 was removed from the Phase 2B program as new potential Phase 2B hole ZS_2023_03 is expected to be able to achieve a similar objective.

Ten shipping containers were recently purchased to be used as an improved noise suppression barrier around drill sites at Severn.

Heemskirk Tin Project Development

The Phase 2B infill drilling program nearing completion at Severn is focused on further increasing the Heemskirk Tin Project Indicated Mineral Resource, targeting wide high grade-thickness mineralisation areas of the deposit.

The Company will look to incorporate the Phase 2B drilling results into an updated Mineral Resource Estimate (MRE), building on the success of the previously announced MRE on 24th November 2022, that materially increased the Heemskirk Tin Project Indicated Resource by 24% to 2.6Mt @ 1.1% Sn (29,798t contained Sn). The Company anticipates that a MRE update will be undertaken in mid-2023, following the completion of the Phase 2B program and once all assay results are received.

The Phase 2B drilling program results are expected to support a Pre-Feasibility Study on the Heemskirk Tin Project planned for H2 2023.

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.

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

For further details please contact:

Gary Fietz
Executive Director
Stellar Resources Limited
T: 0408 489 957
E: gary@widerange.net.au

For broker and media enquiries:
Zander Beacham
White Noise Communications
T: 0433 515 723
E: zander@whitenoisecomms.com

APPENDIX 1 – SIGNIFICANT INTERCEPTS ZS157 and ZS158

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)
ZS157	61,570	3,821	1,180	255	-64	563.2	450.9	451.7	0.8	1.26	100.0	0.07	0.00	0.02	1.0
And:							480.0	485.0	5.0	0.39	98.9	0.03	0.00	0.00	0.0
And:							508.0	533.0	25.0	0.40	90.1	0.28	0.01	0.01	7.4
ZS158	61,555	3,561	1,180	261	-56	399.6	254.7	254.9	0.3	1.83	98.8	0.04	0.82	0.83	19.0
And:							314.0	315.2	1.1	0.41	98.8	0.02	0.01	0.02	3.0
And:							373.7	376.2	2.4	0.64	99.3	0.02	0.00	0.00	1.6

Notes:

All coordinates in Zeehan Mine Grid

As ZS157 and ZS158 were drilled at close to 90 degrees to the dip of the orebody, the (apparent) downhole interval lengths shown in the table above are close to the true thicknesses.

Rounding errors may exist in length calculations.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.) 	<ul style="list-style-type: none"> All drill sampling by standard wireline diamond drilling.
Drill sample recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Core logging captured drilled recoveries and core loss. Recoveries generally excellent (95-100%).
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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 ZS157 (2 Standards, 2 Blanks and 2 Duplicates) and ZS158 (2 Standards, 1 Blank and 1 Duplicate). 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intersections were 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All Post 2010 drill collars surveyed by licensed surveyor using differential GPS. ZS157 and ZS158 collar surveys included have been surveyed with a GPS and have not yet been surveyed by a licensed surveyor. 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 Devigyro survey tool and a DeviAligner 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drill hole spacing for this phase of exploration drilling is approximately 50m.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The majority of drill holes have been drilled grid east west sub-perpendicular to the steeply east dipping mineralisation in the Severn, Queen Hill, Oonah and Montana Deposits. Drillholes ZS157 and ZS158 were drilled at close to 90 degrees to the dip of the orebody, hence the (apparent) downhole interval lengths shown in this announcement are close to the true thicknesses. Drill hole orientation is not considered to have introduced any material sampling bias.

Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralization. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> See the body of this report for tabulated drill hole collar details and mineralised results.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 = $100 - (\text{Soluble Sn \% by aqua regia acid digestion and ICP41a analysis} / \text{Total Sn \% by XRF analysis})$. 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	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> Drillholes ZS157 and ZS158 were drilled at close to 90 degrees to the dip of the orebody, hence the (apparent) downhole interval lengths shown in this announcement are close to the true thicknesses. Mineralisation is thought to be of a stockwork style with vein angles within mineralised zones variable.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See body of the announcement for relevant plan and sectional views.
Balanced reporting	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> In general, 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, however in some cases higher cut off grades have been in for selection of significant intervals.

Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.