Stellar Awarded Four Tasmanian Government Exploration Drilling Grants

Stellar Resources Limited (ASX:SRZ, "**Stellar**" or the "**Company**") is pleased to announce that under Round Eight of the Exploration Drilling Grant Initiative (EDGI) program, the Tasmanian Government has awarded the Company four exploration drilling co-funding grants totalling $258,500 for exploration drilling of the North Scamander, Carbine Hill East, Evenden, and Razorback tin-base metals-critical minerals targets.

The grants awarded to Stellar are for the following exploration projects:

- **North Scamander Sn-base metals-critical minerals target - EL19/2020 ($70,000 grant)** – One diamond drill hole (750m) planned to test the core of a regional scale magnetic anomaly, approximately 125m down dip of historic drilling hydrothermal breccia intersections with strongly anomalous tin, lead, zinc, and silver values. The primary target (~375m depth) is higher grade breccia hosted or sheeted vein mineralisation containing tin, silver, lead, zinc (+/-) indium near the core of the magnetic anomaly. The hole will also continue past the primary target to also test the roots of the breccia-hosted mineralisation, targeting greisen style mineralisation which may occur near the underlying inferred granite margin where tin, tungsten, lithium micas and other critical minerals such as tantalum and niobium may occur. The target is also supported by strong stream sediment and soil tin geochemistry anomalies and surface rock chip results up to 1.07% Sn generated by an outcropping mineralised gossan over target.

- **Carbine Hill East Pb-Zn-Cu-Ag-Au VMS target - EL29/2022 ($55,500 grant)** – One diamond drill hole (220m) planned to target a lead-zinc-copper-silver-gold VMS style deposit within the renowned Mt Read Volcanics which host the nearby Rosebery, Henty, Hellyer, Mt Lyell, Hercules, and Que River mines. The primary target is based on a strong EM anomaly identified from a high resolution airborne Electromagnetic survey flown in 2013 with a modelled Maxwell conductivity plate. The target is also supported by coincident and down slope zinc and lead soil and rock chip anomalies.

- **Evenden Pb-Zn-Cu-Ag-Au VMS target - EL29/2022 ($63,000 grant)** – One diamond drill hole (300m) planned to target a lead-zinc-copper-silver-gold VMS style deposit within the Mt Read Volcanics. The primary target is based on a strong EM with a modelled Maxwell conductivity plate and is supported by anomalous zinc, lead and copper rock chip geochemistry results in the surrounding area.

- **Southern Extension of Mt Razorback Sn Mineralization - EL11/2017 ($70,000 grant)** – An Exploration Target, in accordance with the JORC Code 2012, of 180,000 to 220,000 tonnes @ 0.8 – 1.0% Sn remaining in the Razorback Mine deposit was defined by Stellar in 2019 based on historical drilling. One diamond drill hole (550m) is planned to test for continuity of mineralisation ~380m below and ~230m south of the remaining Razorback Mine Exploration Target, where the deposit plunges steeply to the south. A secondary target is the potential for the Critical Minerals tungsten, indium, antimony, cobalt, and chromium to occur in association the tin mineralisation.

EDGI is an important initiative of the Tasmanian Government designed to encourage minerals exploration in the state. Stellar has been awarded four out of a total of twelve EDGI Round 8 grants awarded.

Executive Director Gary Fietz commented*: "We are very pleased that the Tasmanian Government has shown its support for co-funding of exploration drilling costs on these four priority exploration targets which we plan to drill over the coming year."*

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North Scamander Sn-Base Metals-Critical Minerals Target (EL19/2020)

Introduction

The Scamander district in Northeast Tasmania contains a large number of metallic mineral occurrences hosted within folded and faulted Ordovician Mathinna Group sedimentary rocks and is underlain by a strongly fractionated alkali granite. The metalliferous nature of the district, well defined metal zonation and location above the inferred alkali granite suggest that known mineralisation in this area is spatially and genetically associated with the emplacement of the fertile granite.

Significant historic exploration for tin and base metals has been undertaken on Stellar's Scamander EL EL19/2020 including extensive soil and stream sediment sampling and drilling defining areas of anomalous Sn, Zn, Cu, Ag and Pb mineralisation extending to the NW and SE of the historic Great Pyramid Tin Mine within adjacent RL2/2009 held by Tin One Resources Incorporated. The Great Pyramid Tin Mine operated between 1928 and 1936 with 336 tonnes of ore mined at an average recovered grade of 0.88% Sn, implying an average grade of 1.5% Sn[1].

Significant W, Sn, Cu and Zn anomalies are defined by stream sediment geochemistry which define a regional scale NW-SE trending mineralised corridor which includes the Pinnacles and North Scamander tin-base metals projects on EL19/2020, extending to the NW and SE of the Great Pyramid mine (see Figure 1).

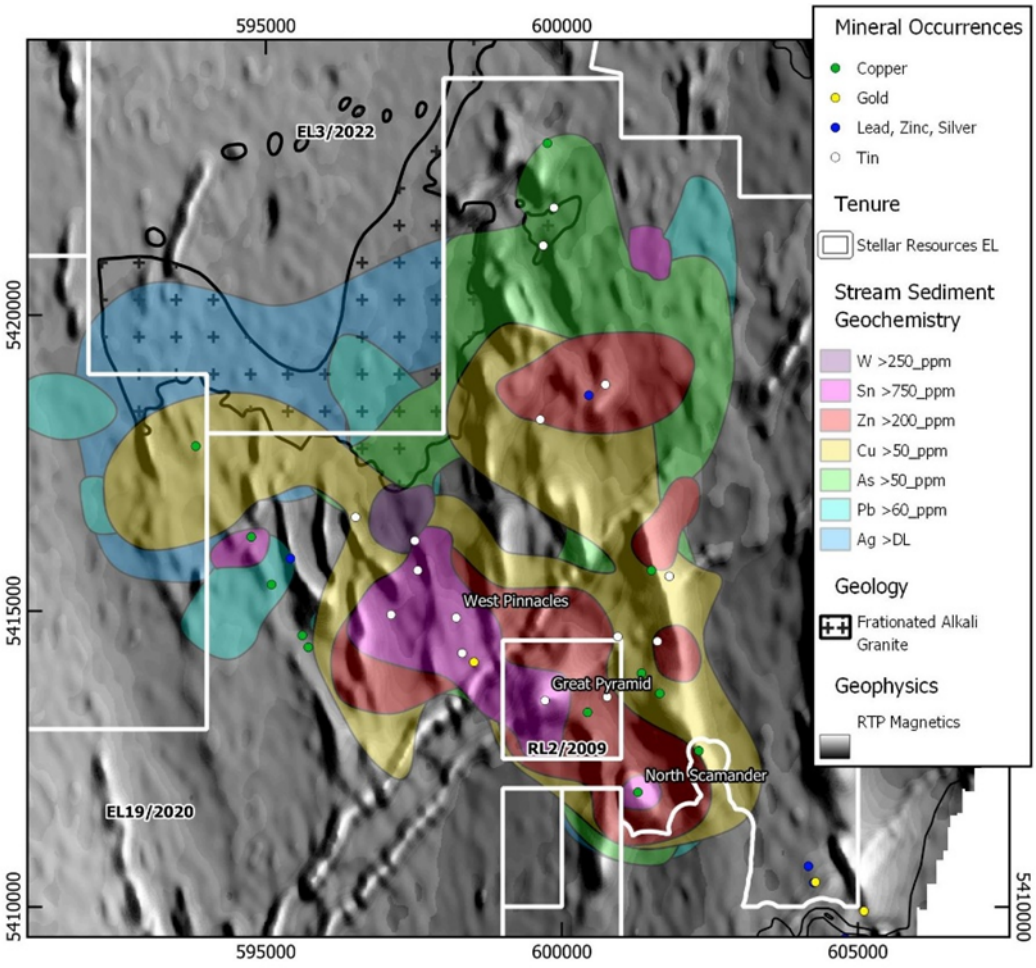

Figure 1 – Scamander District - Regional Magnetics (greyscale), Surface Stream Sediment Geochemistry, Mineral Occurrences, and Outcropping Fractioned Alkali Granite over EL19/2020 (GDA94 Grid)

[1] *The Zoned Mineral Deposits of the Scamander – St Helens District, Groves, 1972*

The North Scamander tin-base metals-critical minerals target is overlain by an outcropping mineralised gossan, that has generated strong surface stream sediment and soil tin geochemistry anomalies over the prospect and corresponds with a regional scale aeromagnetic anomaly. Rock chip samples from the prospect return grades of up to 1.07% Sn (see Figure 2).

Drilling over the North Scamander target completed in 1981 included 4 shallow percussion and 4 diamond holes to approximately 250m depth which intersected intervals of pyrrhotite-cemented hydrothermal breccia associated with intense magnetite alteration of the wall rocks and strongly anomalous Sn, Pb, Zn, Cu and Ag values. Previous results include:

- NSD2 – 138m @ 0.8% Zn (from 31m), including 1m 0.45% Sn, 6.2% Pb, 7.8% Zn, and 62 g/t Ag.
- NSD1 – 13m @ 0.1% Sn, 0.2% Cu, 0.1% Pb, 0.8% Zn and 25 g/t Ag from 163m.

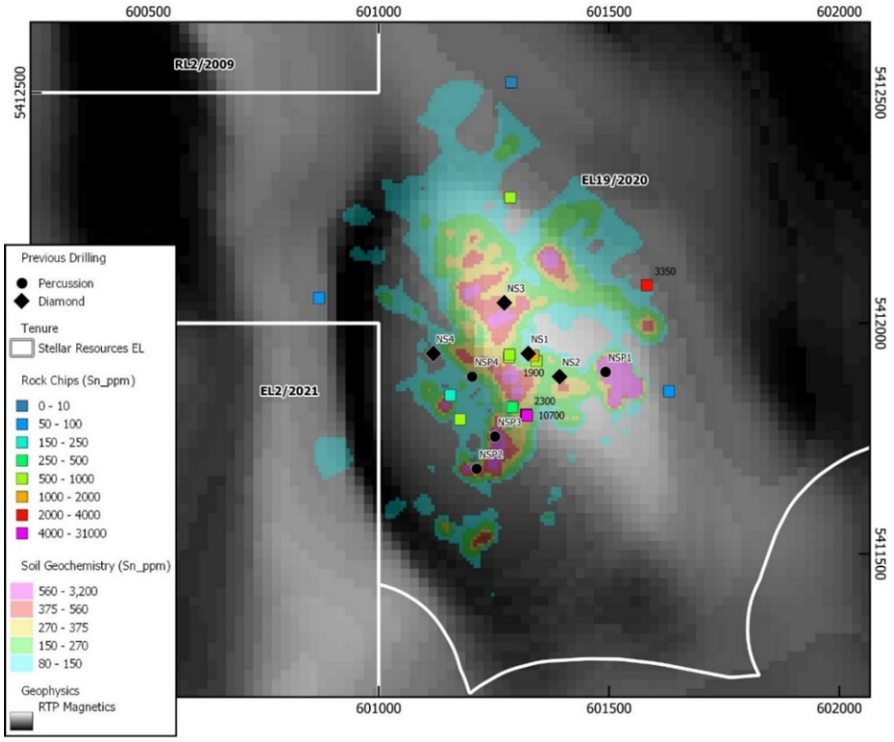

Figure 2 - North Scamander Tin-Base Metals Advanced Prospect - Regional Magnetics RTP (greyscale), Surface Soil Geochemistry, and Historic Drillholes, EL19/2020 (GDA94 Grid)

Magnetic Inversion Modelling & Planned Drillhole

Magnetic inversion modelling undertaken by Stellar's geophysical consultants has shown that previous drilling at North Scamander was not deep enough to intersect the core of the regional scale magnetic anomaly which represents a high potential drilling target. The mineral content (Sn, Cu, Pb, Zn, Ag) in previous drillholes increases to the southeast (down dip), and closer to the core of the magnetic anomaly (see Figure 3).

One 750m diamond drillhole (NSD005) is planned targeting;

a) The core of the intense magnetic anomaly.

b) The down dip extension to the southeast of the breccia intersections in previous drillholes where, based on previous drilling results, tin, silver, lead, and zinc (+/- indium) are the most likely target minerals.

c) The hole will also continue past the core of the magnetic anomaly to test the roots of the breccia-hosted mineralisation previously intersected targeting greisen style mineralisation which may occur near the underlying inferred granite margin where tin, lithium micas, tungsten, and other Critical Minerals such as tantalum and niobium may occur.

The proposed hole (NSD005), previous drillholes, magnetic inversion isosurface and the modelled granite surface are shown in cross section in Figure 3.

Stellar was previously awarded a $50,000 EDGI Round 7 grant for drilling at North Scamander which will expire in June 2023 because the hole was not completed within the Round 7 time limit. The previous Round 7 grant is now replaced by this $70,000 EDGI Round 8 grant for co-funding of direct drilling costs.

A drilling rig has been contracted to commence drilling the North Scamander hole in late-May 2023 . The hole is expected to take approximately 2 months to drill and a further 2 months for core processing, sampling, and laboratory analysis to be completed.

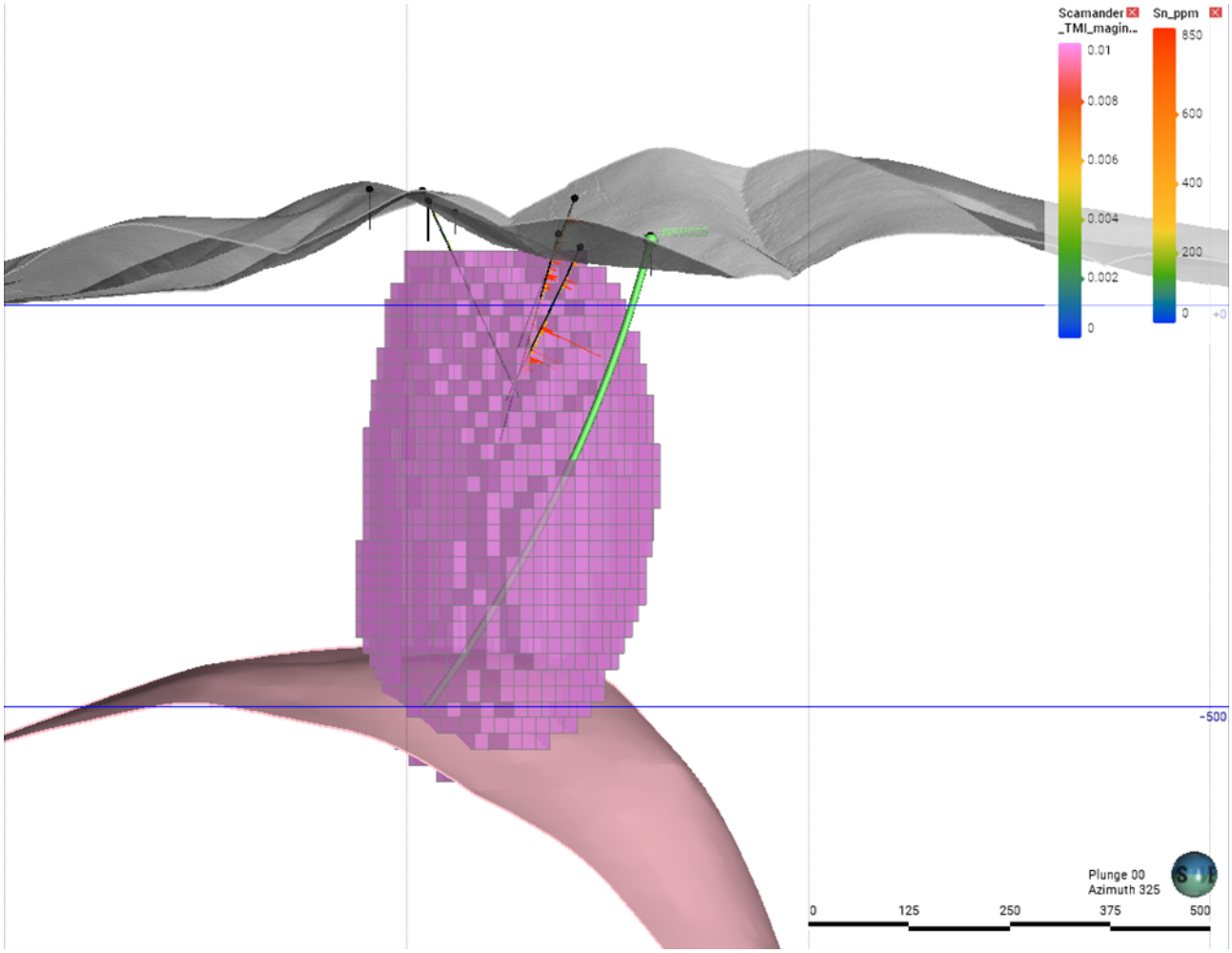

Figure 3 - North Scamander Prospect Cross Section (looking NW) – Proposed drillhole NSD005, Historic drillholes with tin grades , modelled granite surface (pale pink) and Magnetic Inversion (0.015 to 0.59 x10^-5 SI units) (bright pink)

Carbine Hill East and Evenden Pb-Zn-Cu-Ag-Au VMS Targets (EL29/2022)

Introduction

The northern part of EL29/2022 in Western Tasmania is located within the Western Mt Read Volcanics, an Early to Middle Cambrian volcaniclastic sequence renowned for hosting world-class Volcanogenic Massive Sulphide (VMS) Pb-Zn-Cu-Ag-Au deposits including; the Rosebery Zn-Pb-Cu-Ag mine, the Henty Au Mine, the Hellyer Zn-Pb-Cu-Ag-Au mine, the historic Hercules Ag-Pb-Zn-Au mine and the historic Que River Zn-Pb-Cu-Ag-Au mine. The Mt Read Volcanics also host the world-class Mount Lyell Cu-Au mine (see Figure 4).

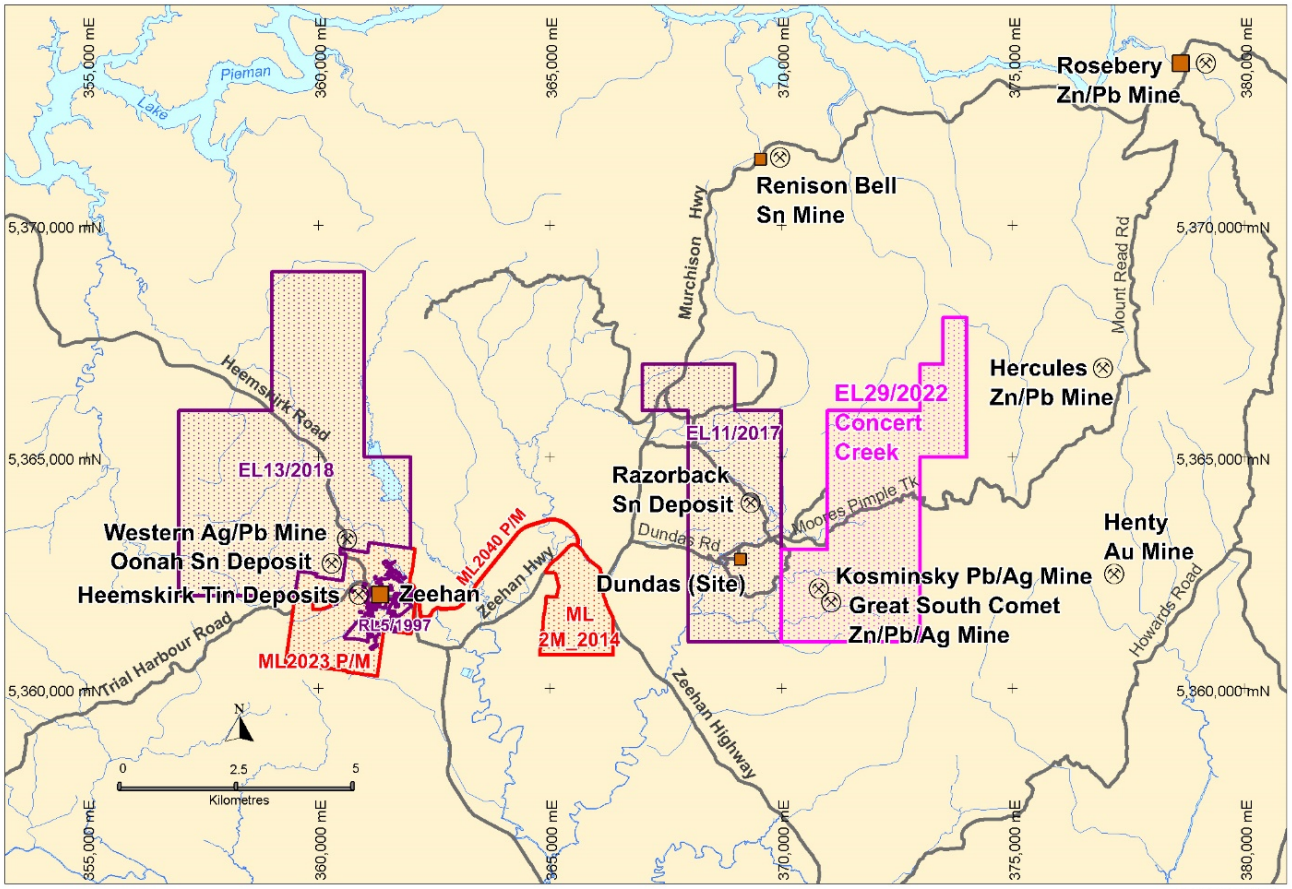

Figure 4 - Location of EL29/2022, other Stellar Resources tenements (red and pink) and Major Mineral Deposits / Mines

A high-resolution helicopter-borne Versatile Time Domain Electromagnetic (VTEM) survey flown by the previous licence owners, Yunnan Tin Australia, in 2013, identified four key electromagnetic (EM) anomalies over the EL29/2022 area including two at Carbine Hill and one at Evenden (see Figure 5).

A significant number of historic mineral occurrences are present within the EL29/2022 area, including the Carbine South historic mine ~250m west of the Carbine Hill East prospect and the Evenden historic mine ~200m southwest of the proposed hole at the Evenden prospect, along with nine other historic occurrences within the immediate Evenden prospect area (see Figure 5).

In 2014 Geotech Ltd, on behalf of Yunnan Tin, completed conductivity and magnetic inversion modelling including creation of Maxwell conductor plate models over these EM anomalies identified from the 2013 VTEM survey. Most VMS deposits in the Mount Read Volcanics have strong EM responses as Cu, Zn and Pb massive sulphide lenses are highly conductive. The Que River and Hellyer deposits were discovered based on EM surveys.

Neither the Carbine Hill nor Evenden EM targets have been drill tested.

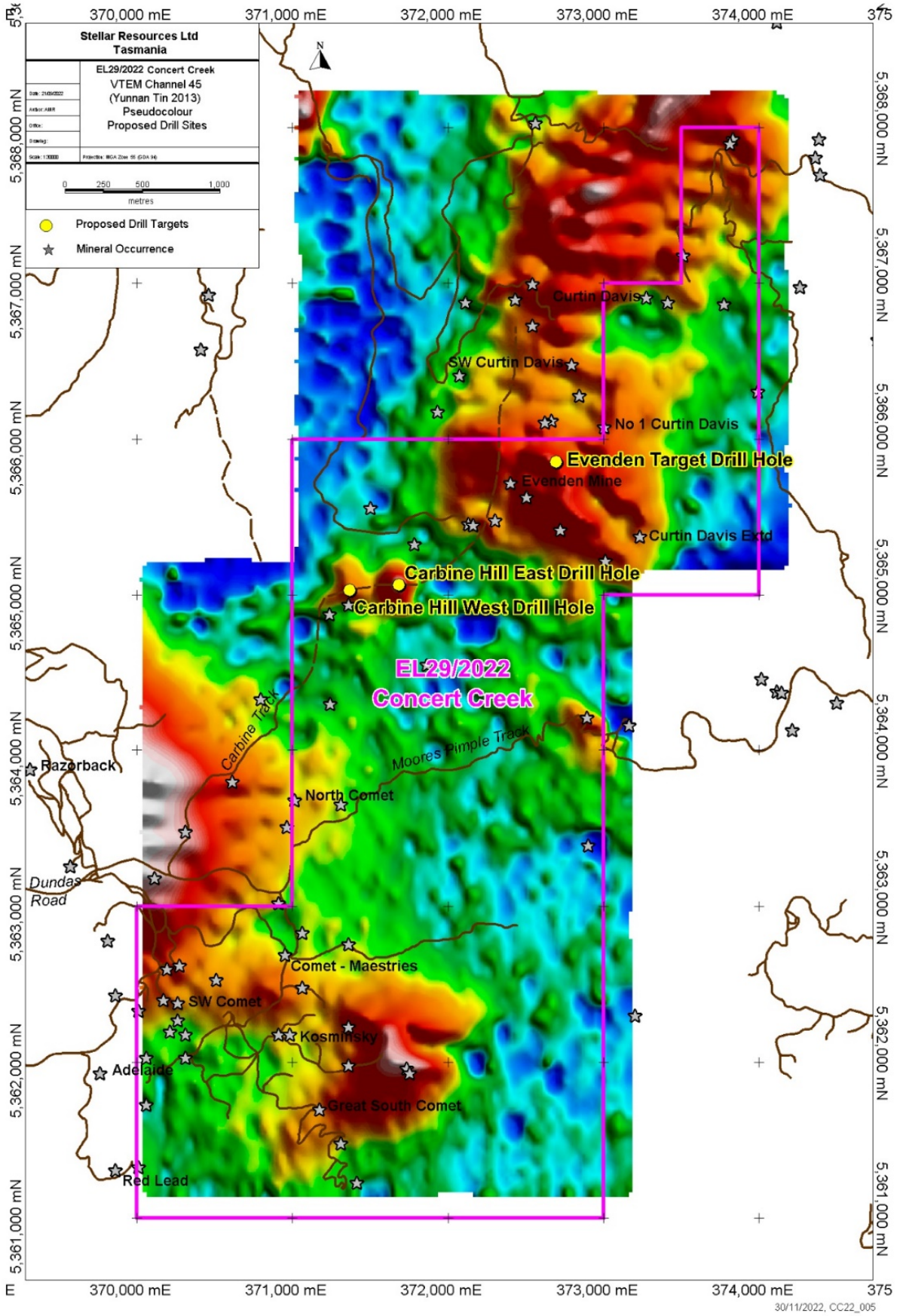

Figure 5 - EL29/2022 2013 VTEM Ch45 with Carbine hill East and West and Evenden Drill Targets and Historic Mining Occurrences

Carbine Hill East Modelled Plates, Surface Geochemistry and Planned Drillhole

The Maxwell plate model over the Carbine Hill East prospect is an isolated, sub-horizontal conductor of limited strike extent, interpreted to be hosted in volcaniclastics which may represent a flat lying VMS deposit. A second sub-horizontal Maxwell plate was also modelled at Carbine Hill West however the Carbine Hill East plate has been selected as the initial drill target as it is a much stronger EM anomaly and has a much greater modelled conductivity-thickness.

The Carbine Hill East prospect is also supported by anomalous soil and rock chip Zn and Pb geochemistry results from previous exploration, much of which is offset southwards from the centre of the EM anomaly, down the steep southern slope of Carbine Hill where the targets may have shed downhill (see Lead surface geochemistry plan in Figure 6).

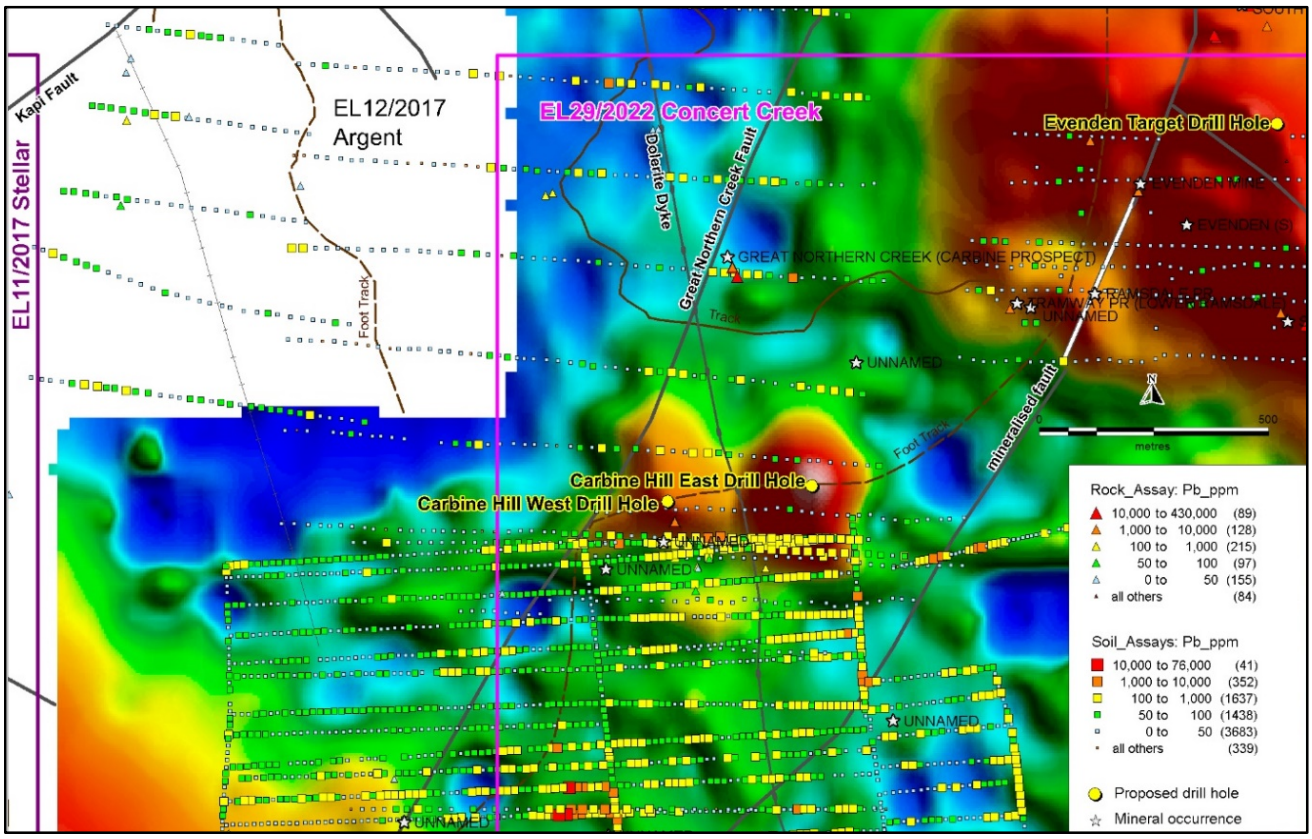

Figure 6 - 2013 VTEM Ch45 anomalies with historic rock chip and soil results for Lead, historic mineral occurrences and EL29/2022 Drill Targets

One 220m helicopter supported diamond drillhole (CHE001) is proposed to be drilled at the Carbine Hill East targeting a Pb-Zn-Cu-Ag-Au VMS deposit based on a strong modelled EM Maxwell conductivity plate (T1) and coincident and down slope Zn and Pb soil and rock chip anomalies (see Figure 7).

A secondary target is vein and/or fault related Pb-Zn-Ag-Cu-Sn-Sb mineralisation associated with hydrothermal fluids that accompanied Devonian granite intrusions which are common in the area.

The Carbine East hole is expected to be drilled in early-2024, after; (a) MRT complete the formal process of granting EL29/2022 which commenced in December 2022, (b) follow up surface geochemistry sampling, (c) drilling access planning, and (d) permitting is completed.

A $55,500 EDGI Round Eight grant has been awarded for the Carbine East hole, comprising of $35,500 co-funding of direct drilling costs and $20,000 towards helicopter support costs.

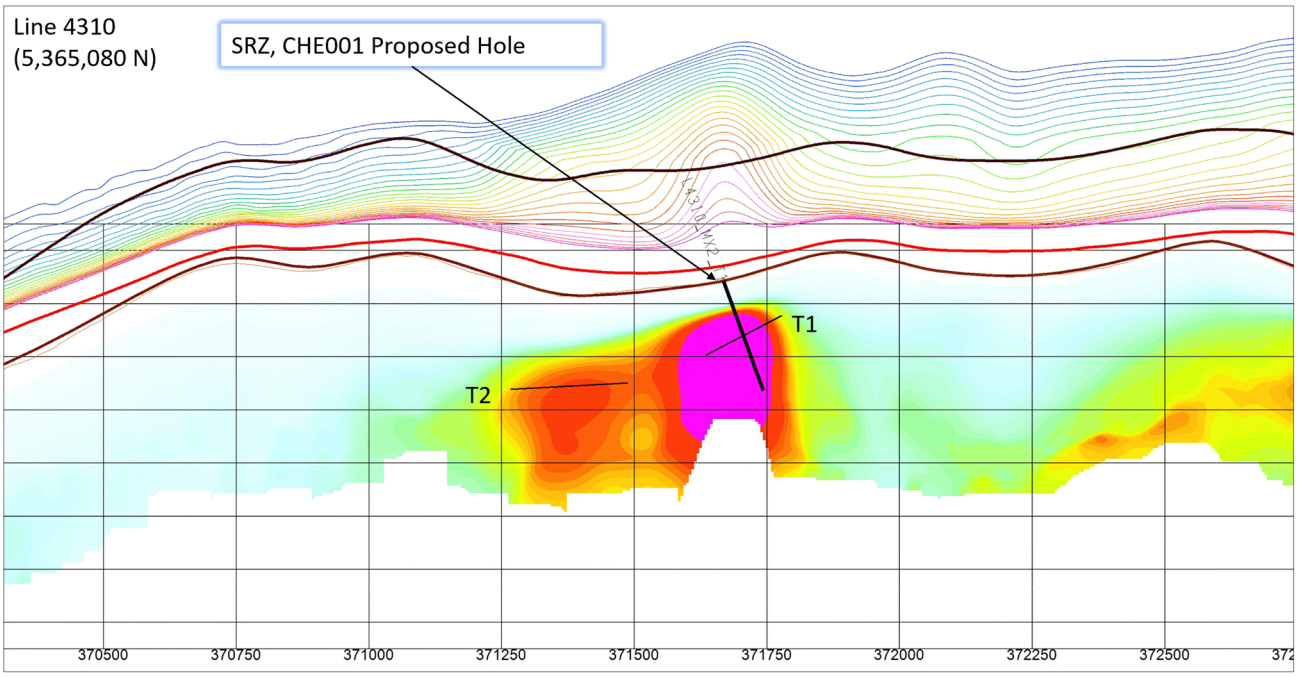

Figure 7 – Carbine Hill East Prospect Cross Section, Flight Line 4310 (5,365,080 N) Resistivity Depth Image (RDI), Surface Topography (brown line), EM TAU dB/dt Z Profile (above topography), Modelled Plates and Proposed Drillhole (Source: EL22/2010 Yunnan Tin 2015 Annual Report, Appendix 5)

Evenden Modelled Plates and Planned Drillhole

The Maxwell plate model over the Evenden prospect targeted by the proposed hole is the central of four sub-horizontal plates modelled over the Evenden prospect by Geotech Ltd with a substantial amount of volcaniclastics interpreted below the conductors and a major northwest trending fault dividing the conductors into two groups. The conductors also appear to be located next to an intrusive with strong magnetic responses. The four modelled plates at the Evenden prospect display an overall dome like structure, intersected by faults, which may represent a VMS mound structure formed by hydrothermal convection on the sea floor.

The Evenden prospect is also supported by anomalous Zn, Pb and Cu rock chip geochemistry results from previous exploration in the area surrounding (see Lead surface geochemistry plan in Figure 8).

One 300m helicopter supported diamond drillhole (EVN001) is proposed to be drilled at Evenden targeting a Pb-Zn-Cu-Ag-Au VMS deposit based on a strong modelled EM Maxwell conductivity plate (T3) and anomalous Zn and Pb rock chip geochemistry results in the area surrounding the Evenden prospect (see Figure 9).

A secondary target is vein and/or fault related Pb-Zn-Ag-Cu-Sn-Sb mineralisation associated with hydrothermal fluids that accompanied Devonian granite intrusions which are common in the area.

The Evenden hole is expected to be drilled in early-2024, after; (a) MRT complete the formal process of granting EL29/2022 which commenced in December 2022, (b) follow up surface geochemistry sampling, (c) drilling access planning, and (d) permitting is completed.

A $63,000 EDGI Round Eight grant has been awarded for the Carbine East hole, comprising of $43,000 co-funding of direct drilling costs and $20,000 towards helicopter support costs.

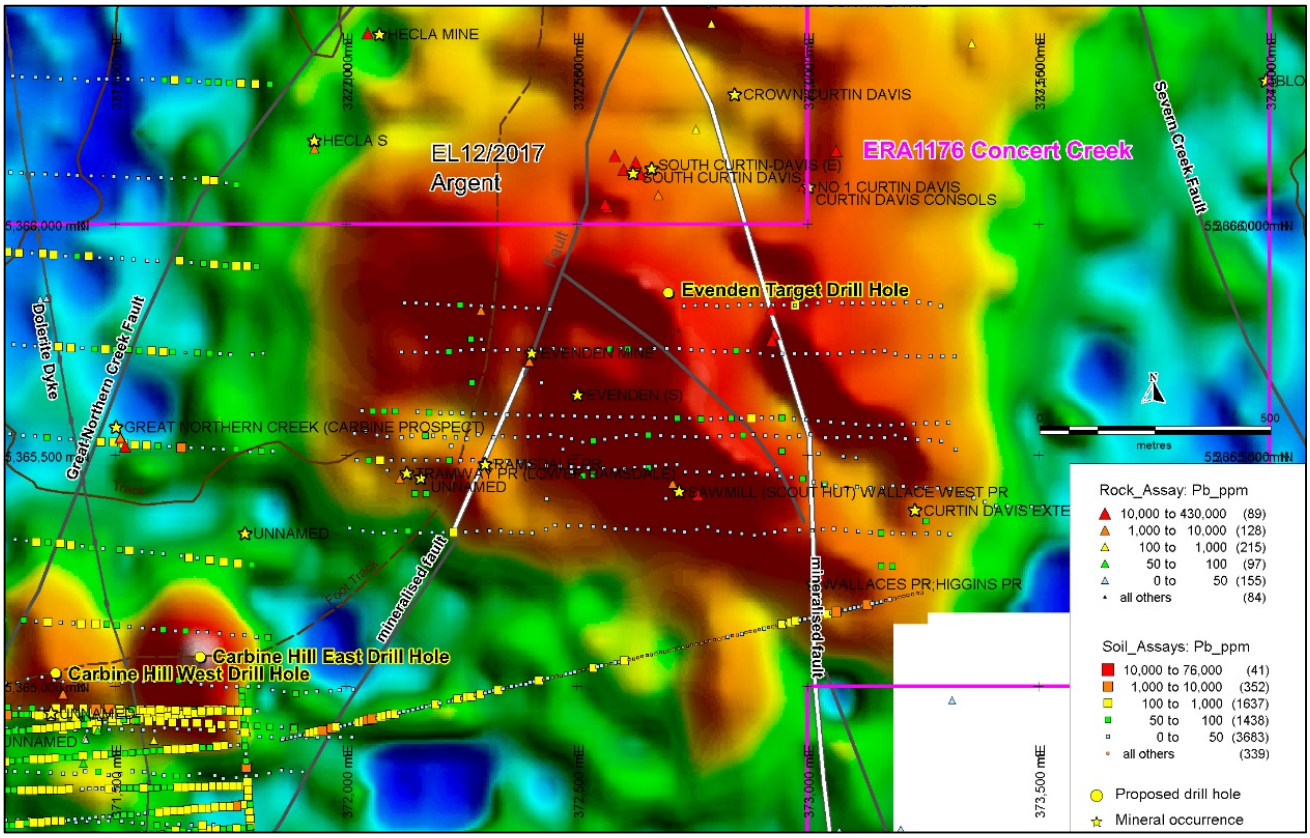

Figure 8 - 2013 VTEM Ch45 anomalies with historic rock chip and soil results for Lead, historic mineral occurrences and EL29/2022 Drill Targets

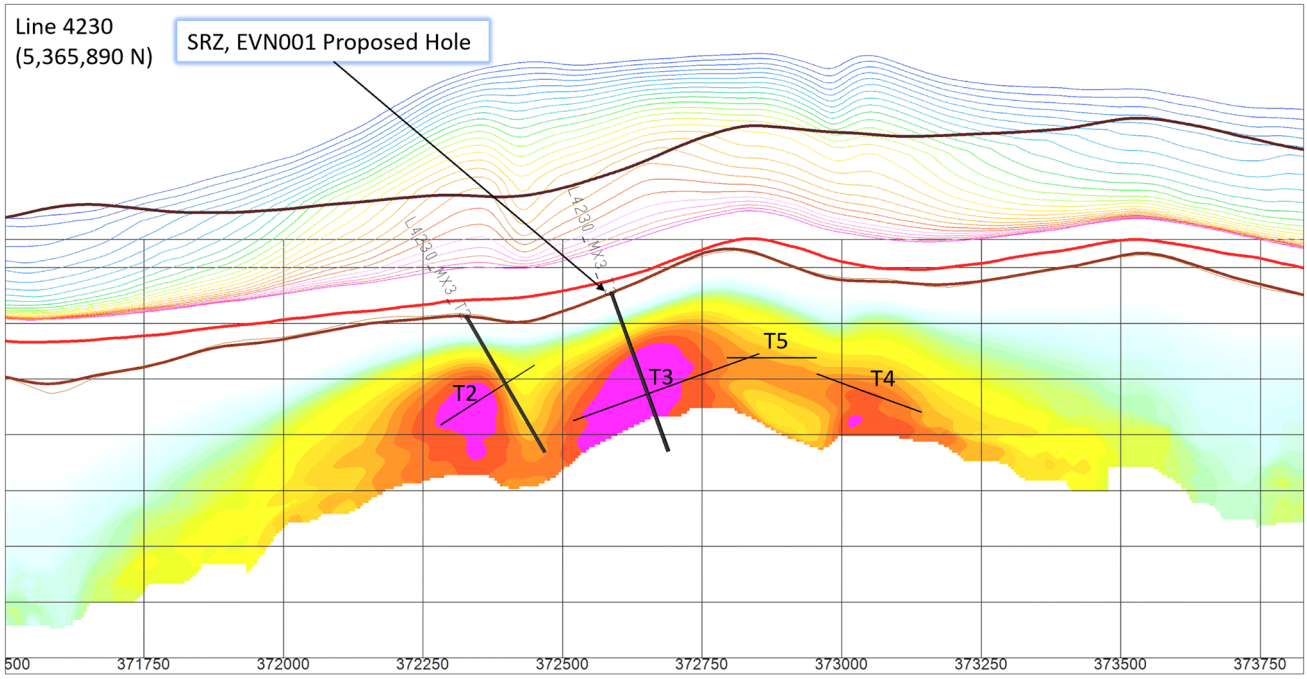

Figure 9 - Evenden Prospect Cross Section, Flight Line 4320 (5,365,890 N) - Resistivity Depth Image (RDI), Surface Topography (brown line), EM TAU dB/dt Z Profile (above topography), Modelled Plates and Proposed Drillhole (Source: EL22/2010 Yunnan Tin 2015 Annual Report, Appendix 5)

Southern Extension of Mt Razorback Sn Mineralization (EL11/2017)

Introduction

Tin mineralization at the historic Razorback Mine occurs as cassiterite associated with pyrrhotite, pyrite and arsenopyrite within a broader alteration zone of talc/carbonate/silica rock. The mineralised alteration zone is from 3m to 30m thick, strikes NNW, is near vertically dipping and lies within and parallel to the Razorback Fault which juxtaposes serpentinites and conglomerates/shales of Cambrian Dundas Group sediments.

The Razorback Open Pit Mine was operated by Minops Ltd from 1975 to 1978 with tin recovered from a simple gravity plant and tailings placed in a nearby storage facility. The mining operation ceased after extracting 180,000t of ore grading 0.6% Sn and producing 53t of tin in concentrate. Mill recoveries averaged only 40%.

In 2019, Stellar defined an Exploration Target in accordance with the JORC Code 2012 of 180,000 to 220,000 tonnes @ 0.8 – 1.0% Sn remaining in the Razorback Mine deposit based on historical drilling. The Exploration Target extends to a depth of ~100m below the pit floor[2].

Planned Drillhole

One 550m diamond drillhole is proposed to test for continuity of mineralisation ~380m below and ~230m south of the remaining Razorback Mine Exploration Target where the deposit plunges steeply to the south (see Figure 10).

The primary objective of the planned hole is to identify additional tin mineralisation a significant distance down plunge of the remaining Exploration Target which, along with further drilling, may support the definition of a much larger remaining tin resource with the potential to support the economic development of an underground mine at Razorback. The hole will also test a proposed geological structural model, that higher grade zones may occur in semi-contiguous down plunge dilatational zones within the Razorback deposit.

The secondary objective of the planned hole is to explore for Critical Minerals in addition to tin. There is the potential for the Critical Minerals tungsten, indium, antimony, cobalt, and chromium to occur in association with this style of tin mineralisation. None of these Critical Minerals have ever been analysed for in previous drilling at Razorback.

The timing of drilling the Razorback hole will be determined following Stellar's application for an Extension of Term of EL11/2017 is approved, which is currently being processed.

A $70,000 EDGI Round Eight grant has been awarded for the Razorback hole.

[2] *SRZ Announcement, 16 July 2019*

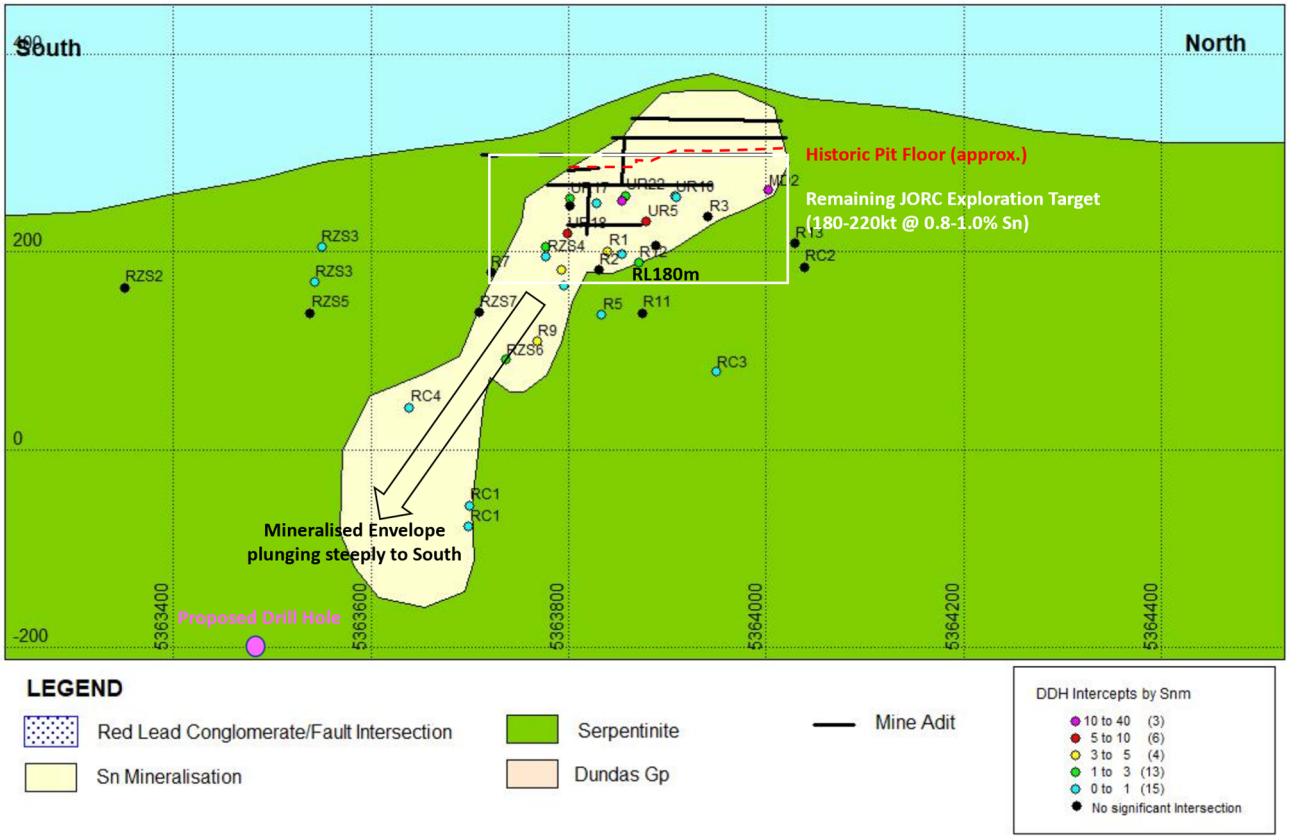

Figure 10 – Razorback Mine Tin Deposit Long Projection showing Planned Hole

Competent Persons Statement

The information in this announcement that relates to exploration results is based on and fairly represents historic open file information compiled by Mineral Resources Tasmania and reviewed by Ms. Rebecca Lockley who is an employee of the Company, holding the position of Exploration Manager, Tasmania. Ms. Lockley is a Member 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). Ms. Lockley 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.

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APPENDIX 1 – NORTH SCAMANDER TARGET (EL19/2020) - JORC CODE, 2012 EDITION – TABLE 1

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma scans, or hand held XRF instruments etc.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Data reported in this announcement is compiled from publicly available sources, principally Mineral Resources Tasmania's open file geochemical database. This multigenerational dataset has been collected by many companies over a long period of time and so has varying degrees of accompanying metadata, varying from comprehensive to absent. As best as the company can ascertain the original sampling was conducted using industry best practice, though given its age, this data should be taken with the requisite caution. • Stream sediment samples with sampling techniques recorded range in treatments from sieving to -20 to -80 mesh with many not having treatments recorded. • In instances of extreme anomalous values, such as those in the % Sn range in some stream sediment samples, it remains possible that these samples may have originally had some panning treatment favouring higher Sn and/or gold grades, though this cannot be verified. Stream sediment samples, compiled by MRT, are listed as having originated in the following reports, which can be found on the MRT website; 82_1761, 84_2218, 90_3150, 92_3337, 83_2059, 79_1407, 70_0677, 82_1683, 80_1482, 81_1630, 83_1990, 81_1582, 79_1377, 82_1680, 84_2092, 85_2378, 70_0690, 84_2203, 70_0623, 70_0687, 71_0826, 95_3711, 14_6931 • Soil samples from North Scamander are reported in 80-1444, 80-1680, • Rock chip samples from the North Scamander area are listed as having the originated in the following reports, which can be found on the MRT website, ER8515S0, GSB55, UR2018_04. • Information regarding percussion drilling at the Pinnacles prospect can be found in reports 65-0395, and 84-2218 • Details on percussion and diamond drilling at North Scamander can be found in 82-1680 and 82-1761 • Similarly, with respect to drillhole data
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method, etc.)	• Drillholes PDP1- 1-6 - Open hole percussion using Halco Stenuick drill rig. • Drillholes PPH1 and PRC1-11 are listed at 'Reverse Circulation/Percussion • North Scamander drill holes NSP1-4 were drilled using percussion drilling to a depth or 50m, 50m, 50m and 26m respectively. Only NSP4 reached the water table. • Drillholes NS1-4 were drilled using conventional diamond drilling

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• See open file reports listed above.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. • The total length and percentage of the relevant intersections logged.	• All drillholes were geologically logged – see open files reports listed above.
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• Samples from drillholes PDP1- 1-6 were taken using 6ft composites. • Samples from PPH1 and PRC1-11 were taken using 2m composites. • Samples from NS1-3 were taken on intervals to correspond with geologic logging. On average this was 2m. Samples were split half core. • Samples from NS4 were taken more consistently on 2m intervals. Samples were cut half core. • Check samples not reported.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• The data presented here is historical open file data, with limited metadata related to assay method, lab tests or QAQC. Where suitable metadata exists, Sn and W values are generally from XRF instruments while base metals are from ICP analysis. • Given the historic nature of the data, accuracy and precision of the instruments are considered to be significantly reduced compared to modern standards

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No verification of the assays has been undertaken. • Relogging of drillholes NS1-4 confirms the presence of mineralized breccia at intervals that also report anomalous geochemistry
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used • Quality and accuracy of topographic control.	• All coordinates in presented in GDA94/UTM 55S and are taken from MRT open file database.
Data Spacing and distribution	• Data spacing for reporting Exploration Results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied	• Only historic exploration drilling is reported here.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drillholes are, as best we understand oriented perpendicular to the mineralized body.
Sample Security	• The measures taken to ensure sample security.	• Unknown.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling data and techniques completed, as no sampling reported in this release.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• All tenements referred to in this release are Exploration Licenses held by Stellar Resources Limited's wholly owned subsidiary, Tarcoola Iron Pty Ltd.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• Data and maps presented in the release are from MRT.
Geology	• Deposit type, geological setting and style of mineralization.	• The mineralization style of the prospects presented here is best categorized as granite-related Sn-W. As best can be determined from historic reports, The Pinnacles prospect represents more of a sheeted vein style of mineralization, whereas the mineralization intersected to date at the North Scamander prospect is better described as a tabular hydrothermal breccia.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – downhole length and interception depth – hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• Drillhole information is open file – MRT database or listed reports.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually material and should be stated. • Where aggregate intercepts include short lengths of high-grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data has been aggregated in this release.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	• True widths not available
Diagrams	• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill collar locations and appropriate sectional views.	• See plans presented in the body of the release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results	• All stream sediment, soil, rock ship and drillhole data available has been included in the figures in this release and the exploration targets are based on this and geological mapping and technical papers and have been described in a balanced fashion.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey result; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• None
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Conduct geophysical (IP) surveys over targets to identify chargeable pyrite domains associated with Sn mineralisation. • Drill targets identified by work outlined above

APPENDIX 2 – CARBINE HILL & EVENDEN TARGETS (EL29/2022) - JORC CODE, 2012 EDITION – TABLE 1

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma scans, or hand held XRF instruments etc.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Data reported in this announcement is compiled from publicly available sources, principally Mineral Resources Tasmania's open file geochemical database. This multigenerational dataset has been collected by many companies over a long period of time and so has varying degrees of accompanying metadata, varying from comprehensive to absent. As best as the company can ascertain the original sampling was conducted using industry best practice, though given its age, this data should be taken with the requisite caution. • Surface Soil and Rock chip samples from the Carbine Hill East, Carbine Hill West, and Evenden targets have been sourced from the following reports which can be found on the MRT website; 74-0996, 84-2183, 89-2994, 03-4953, 06-5271. • Stellar Resources 2007 heli VTEM survey over previous EL21/2004 and Jovan Silic inversions have been sourced from internal company information and the following reports which can be found on the MRT website; 09-5886. • Yunnan Tin 2012-2013 heli VTEM survey over EL22/2010 and 2014 Geotech inversions have been sourced from the following reports which can be found on the MRT website; 14-6828, 16-7368. • Other exploration results over EL22/2010 are sourced from the following reports which can be found on the MRT website; 22-8546, 19-8210, 20-8378, 20-8234, 18-7872, 17-7650 and 16-7365.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method, etc.)	• Historic exploration drilling results in in Stellar's 6 December 2022 announcement are compiled from publicly available sources, principally Mineral Resources Tasmania's open file database including: ○ EL22/2010 Concert Creek, Dundas, Tasmania third annual progress report for the period between 9 November 2012 and 8 November 2013, Yunnan Tin Australia (MRT Report 14-6828). ○ EL22/2010 Concert Creek Dundas, Tasmania eighth annual progress report to December 2019, Yunnan Tin Australia (MRT Report 20-8234)

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Unknown historic drillholes included in in Stellar's 6 December 2022 announcement.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. • The total length and percentage of the relevant intersections logged.	• Logs for SCD001, SCD002 and CC0_5 historic drillholes referred to in Stellar's 6 December 2022 announcement are provided in: ○ 14_6828 - EL 22/2010 Concert Creek, Dundas, Tasmania third annual progress report for the period between 9 November 2012 and 8 November 2013, Yunnan Tin Australia (MRT Report 14-6828). ○ EL 22/2010 Concert Creek Dundas, Tasmania eighth annual progress report to December 2019, Yunnan Tin Australia (MRT Report 20-8234).
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• Unknown historic drillholes included in in Stellar's 6 December 2022 announcement.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Standards and Blanks were inserted with samples for historic hole CC0_5. • Unknown for other historic holes included in Stellar's 6 December 2022 announcement.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant results have been verified in original reports.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used • Quality and accuracy of topographic control.	• All coordinates in presented in GDA94/UTM 55S.
Data Spacing and distribution	• Data spacing for reporting Exploration Results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied	• Not Applicable.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Unknown.
Sample Security	• The measures taken to ensure sample security.	• Unknown.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling data and techniques completed, as no sampling reported in this release.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• All tenements referred to in this release are Exploration Licences. • Mineral Resources Tasmania has recently confirmed that it is in the process of awarding EL29/2022 to Columbus Metals Limited a wholly owned subsidiary of Stellar Resources Limited.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• Data and maps presented in the release are from MRT's public file database.
Geology	• Deposit type, geological setting and style of mineralization.	• The EL29/2022 area (15 km2) covers areas of Mount Read Volcanics known for Cu-Pb-Zn-Ag-Au VMS mineralisation notably Rosebery and Hercules to the north and Henty to the southeast. Additionally mapped in the area are Precambrian Oonah Formation quartzite and slates and Dundas Group mass flow/turbidite style sediments. • A number of mineral occurrences are known in the area including multiple historic workings dating back to the turn of last century. These are typically vein occurrences sourced from Devonian granite intrusions (Pine Hill granite to the NW), and remobilisation of Cambrian VMS, the latter thought to be associated with the VTEM anomalies on which the drill targets in this report are based. The principal mineralising event in the Dundas area is associated with the hydrothermal fluids that accompanied the Devonian granite intrusions. There are a variety of mineralisation styles present within EL29/2022, the most relevant to the target of interest include Devonian Pb-Zn-Ag veins (Comet, Kosminsky), Devonian Sn-Cu-As veins (Greens, Frazer) and Late Devonian replacement zones of Sn-Cu-As-W.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – downhole length and interception depth – hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• See Appendix 1 and Appendix 2 of Stellar's 6 December 2022 announcement.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually material and should be stated. • Where aggregate intercepts include short lengths of high-grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data has been aggregated in this release.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	• Historic drillhole data included in in Stellar's 6 December 2022 announcement are apparent thicknesses only. Deposit orientation is unknown and therefore true thickness is unknown.
Diagrams	• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill collar locations and appropriate sectional views.	• See plans presented in the body of the release and in Stellar's 6 December 2022 announcement. • SCD001, SCD002 and CC0_5 historic drillholes referred to in Stellar's 6 December 2022 announcement are in the vicinity of the historic Kosminsky and Great South Comet mineral occurrences as shown in Figure 2 of Stellar's 6 December 2022 announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results	• All soil samples and rock chip data available has been included in the figures in this release and the exploration targets are based on this and public file company reports and have been described in a balanced fashion.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey result; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• None

Criteria	JORC Code Explanation	Commentary
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Initial work will focus on refining the two drill targets including further soil and rock chip sampling around the target areas, analysis and finalisation of hole locations and orientations. • Drilling of the three holes is then planned subject to rig availability ($333,000 budget). The program will be managed by Stellar's existing team based in Zeehan.

APPENDIX 3 – RAZORBACK (EL211/2017) - JORC CODE, 2012 EDITION – TABLE 1

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or hand held XRF instruments etc.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The Razorback Tin deposit has been delineated by diamond drilling and channel sampling. Numerous drilling campaigns were completed between 1958 and 1981 by Tasmanian Department of Mines, Placer/Minops JV, and CRAE. • Logged sulphide and siderite altered zones were selected for geochemical analysis. • Where specified, approximately 1m samples of 2-3kg were taken from diamond saw cut drill core whilst respecting geological boundaries. • Underground bulk and channel samples taken by Placer limited. Sampling details are unspecified. • Stellar Resources Ltd completed three costeans channel sampled in historic open pit. Samples on 1m intervals of 2-3kg.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method, etc)	• No drilling completed by Stellar. • Razorback Mine historic diamond drilling completed by Tasmanian Mines Department, 7 diamond Holes for 528.7m, Placer/Minops 16 surface diamond drillholes for 2,823.6m, Placer 20 underground (BQ) diamond holes for 1,009m, CRAE 12 HQ/NQ diamond holes for 2,703.3m. • Grand Prize historic diamond drilling completed by Renison Ltd, 20 HQ/NQ diamond Holes for 8096m.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Where recorded, diamond drill core recoveries were generally good to excellent (100%). • Full data compilation and analysis has yet to be completed. • An analysis of recovery verses Sn grade has yet to be completed.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. • The total length and percentage of the relevant intersections logged.	• Drill core reconstituted, measured for recovery • Drill core logged by experienced geologists on standard logging sheets. • Entire holes logged for lithology, weathering, alteration, structural orientations and mineralisation. • Mineralised sections marked up for analysis on essentially 1m intervals while respecting geological boundaries. • All logs standardized and loaded into access database.

Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• Half core sampled on essentially 1m lengths while respecting geological boundaries. • Placer underground bulk samples derived from 1 shovel in 20 selected locations. Crushed and sub sample selected for analysis. • CRAE relogged and re-assayed selected Placer diamond holes, analysis yet to be reviewed. • Sample sizes are considered to be industry standard for similar styles of mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Pre 1980's Placer and Minops analysis completed in local laboratories, procedures and techniques have not been recorded. • CRAE drill holes analysed by commercial laboratories AMDEL and Analabs by pressed powder XRF. Care is required for matrix matched standards when using this technique. • Renison drill core analysed by commercial laboratories Analabs by pressed powder XRF.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Limited check analyses of Placer drill core by CRAE. Results not yet reviewed.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used • Quality and accuracy of topographic control.	• Razorback drill collars and adits poorly located on historic local grids. Some ambiguity in grid location requires validation. • Grand Prize drill hole collars surveyed by licensed surveyor. • Eastman single shot camera used for downhole surveys where available. • Significant magnetite in host rocks effects Razorback surveys.
Data Spacing and distribution	• Data spacing for reporting Exploration Results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied	• Close spaced bulk sampling and underground drilling of Razorback mine. • Broad 100 x 100m spacing or worse for Grand Prize and Razorback local area. • Spacing considered sufficient for defining Exploration Target and possibly Inferred Resources. • Sample compositing has not been applied.

Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Most drillholes, costeans and crosscuts are oriented sub perpendicular to the strike of the mineralisation. • Sample orientation is unlikely to have introduced bias.
Sample Security	• The measures taken to ensure sample security.	• Unspecified in historic data
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews completed

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• EL11/2017 is 100% owned by Stellar Resources' wholly owned subsidiary Columbus Metals Limited. There are no other interests in the property. • EL11/2017 is located 10km to the east of Zeehan on Tasmania's west coast. Access to historical mine sites within the EL is provided by existing roads. • EL11/2017 was granted on 6th December 2017 for a period of 5 years based on an agreed program of work.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• Limited early mining activity occurred between 1909 and 1960 period following the discovery of tin in surface outcrops at the Razorback and Grand Prize Mines. • Modern exploration commenced at Grand Prize by Placer Limited from 1964 to 1968 and Renison Limited from 1968 to 1987. • Placer explored Razorback between 1964 and 1968 followed by Renison from 1968 to 1971. • Minops Pty Ltd mined 180,000t of ore at Razorback between 1975 to 1978 from a small open cut. • CRAE limited explored the immediate mine area from 1978 until 1981.
Geology	• Deposit type, geological setting and style of mineralization.	• Tin-sulphide mineralization at the Grand Prize mine is related to fissure lodes within the Grand Prize Fault and its subsidiaries with significant replacement style tin-sulphide mineralisation associated with the Red Lead Conglomerate. Mineralisation extends over 500m in strike and 400m in depth consisting of steep fissure lodes and flat dipping replacement lodes. • Tin-sulphide mineralization at Razorback occurs as replacement lodes within dolomitized serpentinite and conglomerates in steep dipping faulted contacts. Mineralisation occurs as cassiterite associated with pyrrhotite, pyrite and arsenopyrite within a broader alteration zone of talc/carbonate/silica rock. The mineralised zone strikes north-south with essentially vertical dip. Mineralisation is from 1m to 30m thick and over 200m in strike length.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – downhole length and interception depth – hole length • If the exclusion of this information is justified on the basis that the information is not	• See tables in Appendix 1 of 16 July 2019 SRZ announcement for a list of historic drillhole intercepts.

	Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually material and should be stated. • Where aggregate intercepts include short lengths of high grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Drill intercepts of greater than 1m @ 0.1% Sn are reported. • Mineralised intercepts have been length weighted. • No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	• Drill intercepts are reported as downhole or lengths. • Channel samples are reported as horizontal widths. • Drill holes and costeans are essentially perpendicular to the mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill collar locations and appropriate sectional views.	• See body of text for plans sections and long projection in this announcement and in 16 July 2019 SRZ announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results	• See tables in Appendix 1 of 16 July 2019 SRZ announcement.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey result; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Historic production from Minops open cut operated between 1975 and 1978 produced 180,000t @ 0.6% Sn. Ore treated in gravity plant on site.
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• All historical drill hole and mine plan data is being compiled into a 3D data base for the Razorback mine to determine a JORC 2012 compliant mineral resource and to identify drilling targets. • Exploration along the Razorback Fault.