STELLAR

Significant New High-grade Ag-Sn-Zn-Pb-In Polymetallic Discovery Confirmed at North Scamander

Stellar Resources Limited (ASX: SRZ, "Stellar" or **"the Company")** is pleased to provide partial assay results from its recently completed maiden drill hole (NSD005) at the North Scamander Project in NE Tasmania.

Highlights

- **Results from maiden exploration drill hole NSD005 confirm a significant new high-grade polymetallic discovery.** Significant intercepts include;
  - **32.0m @ 141 g/t Ag, 0.34% Sn, 3.8% Zn, 2.0% Pb, 77 g/t In and 19 g/t Ga from 130.0m**
  - **Inc. 5.0m @ 495 g/t Ag, 1.04% Sn, 5.2% Zn, 7.1% Pb, 113 g/t In, 23 g/t Ga from 130.0m**
  - **Inc. 1.4m @ 353 g/t Ag, 2.29% Sn, 14.2% Zn, 8.8% Pb, 594 g/t In, 29 g/t Ga from 159.7m**
- Individual assay results within this outstanding intercept include **1,035 g/t Ag, 5.75% Sn, 27.6% Zn, 21.2% Pb, 1,070 g/t In and 37 g/t Ga.**
- The high-grade multi-commodity North Scamander discovery has similarities with the Sn-Ag polymetallic systems of world-class Bolivian Tin Belt.
- Significant grades of critical minerals Indium and Gallium also recorded. The 77g/t average Indium grade over the 32m significant intercept compares favourably with Indium grades in known Indium-Base Metals deposits globally.
- A downhole electromagnetic (DHEM) survey at North Scamander is planned for October 2023, with results expected to assist in planning of follow-up drilling.

Executive Director, Gary Fietz, commented on the results:

"The outstanding results returned from our maiden drill hole demonstrates the huge potential yet to be unlocked at North Scamander, and we look forward to growing our understanding of this new discovery which complements our already significant tin Mineral Resource inventory at our flagship Heemskirk Tin Project.[1]

"We are delighted with these results and are already planning for a downhole electromagnetic survey to be completed next month with the results to assist with follow-up drill testing of this exciting target as soon as practicable."

1 ASX Announcement 4 September 2023 - Heemskirk Tin Mineral Resource Estimate Update Increases Indicated Resource by 24%

The North Scamander Project

Stellar's North Scamander Project is located in NE Tasmania within EL19/2020, which covers an area of 239km^2 (see Figure 1).

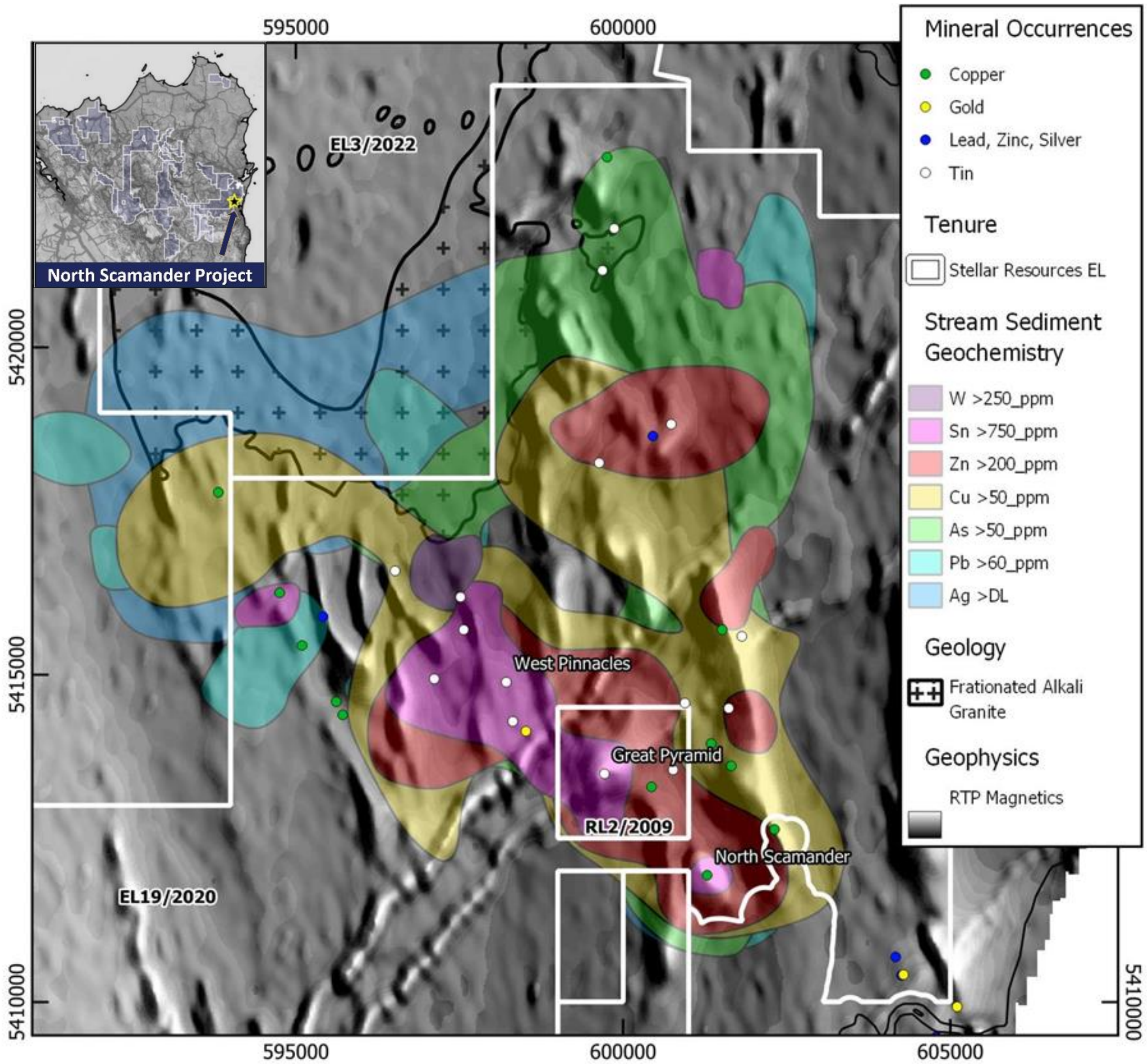

Figure 1– Location of Stellar's North Scamander Project (overlain on regional magnetics (greyscale), surface stream sediment geochemistry, mineral occurrences, and outcropping fractionated alkali granite)

The geology of North Scamander is dominated by Ordovician metasedimentary rocks of the Mathinna Supergroup. Magnetic and gravity data indicate the metasediments are underlain at depth by the fertile Constables Creek alkali granite, which outcrops in the north of the district and was responsible for the widespread tin mineralisation, which was worked extensively in the 19th and early 20th centuries by alluvial methods.

Sporadic gossans mapped by BHP in the 1970s at North Scamander were interpreted as part of a vein-breccia array, located immediately above a regionally significant magnetic anomaly. The prospect was drill tested in 1980 and 1981 with four diamond holes and four short percussion holes completed. The holes intercepted pyrrhotite stockwork-breccia, but only sporadic zinc, silver and tin results were returned (see Figure 2).

North Scamander Discovery Hole NSD005

The Company is pleased to report assay results from its recently completed maiden drill hole at North Scamander (hole NSD005). Significant intercepts are summarised in Table 1, with further details shown in Appendix 1.

A plan of the North Scamander project showing hole NSD005 and the historic holes is shown in Figure 2. A cross section on the North Scamander project showing hole NSD005 and historic holes is shown in Figure 3.

The assay results from the high-grade Upper Vein Breccia Zone and Lower Stockwork Zone intersected in hole NSD005 are discussed as follows. Assay results from 468m to the EOH (732.7m) are pending.

Upper Vein-Breccia Zone

Outstanding high-grade polymetallic assay results have been returned from the Upper Vein-Breccia Zone with a significant intercept of;

- **32.0m @ 141 g/t Ag, 0.34% Sn, 3.8% Zn, 2.0% Pb, 77 g/t In, 19 g/t Ga from 130.0m**

Of note were the individual results of up to 1,035 g/t Ag, 5.75% Sn, 27.6% Zn, 21.2% Pb and 1,070 g/t Indium within the 32.0m Upper Vein-Breccia Zone intercept (see Table 1). The high-grade polymetallic North Scamander discovery has similarities with the Sn-Ag polymetallic systems of world-class Bolivian Tin Belt.

Table 1 – Drill hole NSD005 Significant Intercepts

	From	To	Length	Ag (g/t)	Sn (%)	Zn (%)	Pb (%)	Cu (%)	In (g/t)	Ga (g/t)	
	130.0	**162.0**	**32.0**	**141**	**0.34**	**3.8**	**2.0**	**0.02**	**77**	**19**	**Upper Zone**
Including	130.0	135.0	5.0	495	1.04	5.2	7.1	0.03	113	23	
Including	132.6	133.6	1.0	1,035	1.75	12.8	19.9	0.05	378	27	
Including	137.9	141.0	3.1	140	0.51	7.2	2.7	0.03	90	22	
Including	159.7	161.1	1.4	353	2.29	14.2	8.8	0.10	549	29	
Including	160.2	160.7	0.5	284	5.75	27.6	21.2	0.11	1,070	37	
	168.0	170.0	2.0	23	0.09	6.0	0.4	0.09	216	14	
Including	168.9	169.5	0.6	38	0.26	13.2	1.2	0.07	434	15	
	227.2	231.0	3.8	3	0.11	0.5	0.0	0.01	8	13	
	240.6	241.0	0.4	15	0.11	1.5	1.1	0.03	20	20	
	294.0	294.5	0.5	10	0.33	1.8	1.1	0.02	50	8	
	369.0	**465.0**	**96.0**	**3**	**0.01**	**0.1**	**0.0**	**0.04**	**1**	**16**	**Lower Zone**
Including	406.0	409.0	3.0	33	0.01	0.2	0.3	0.22	2	9	

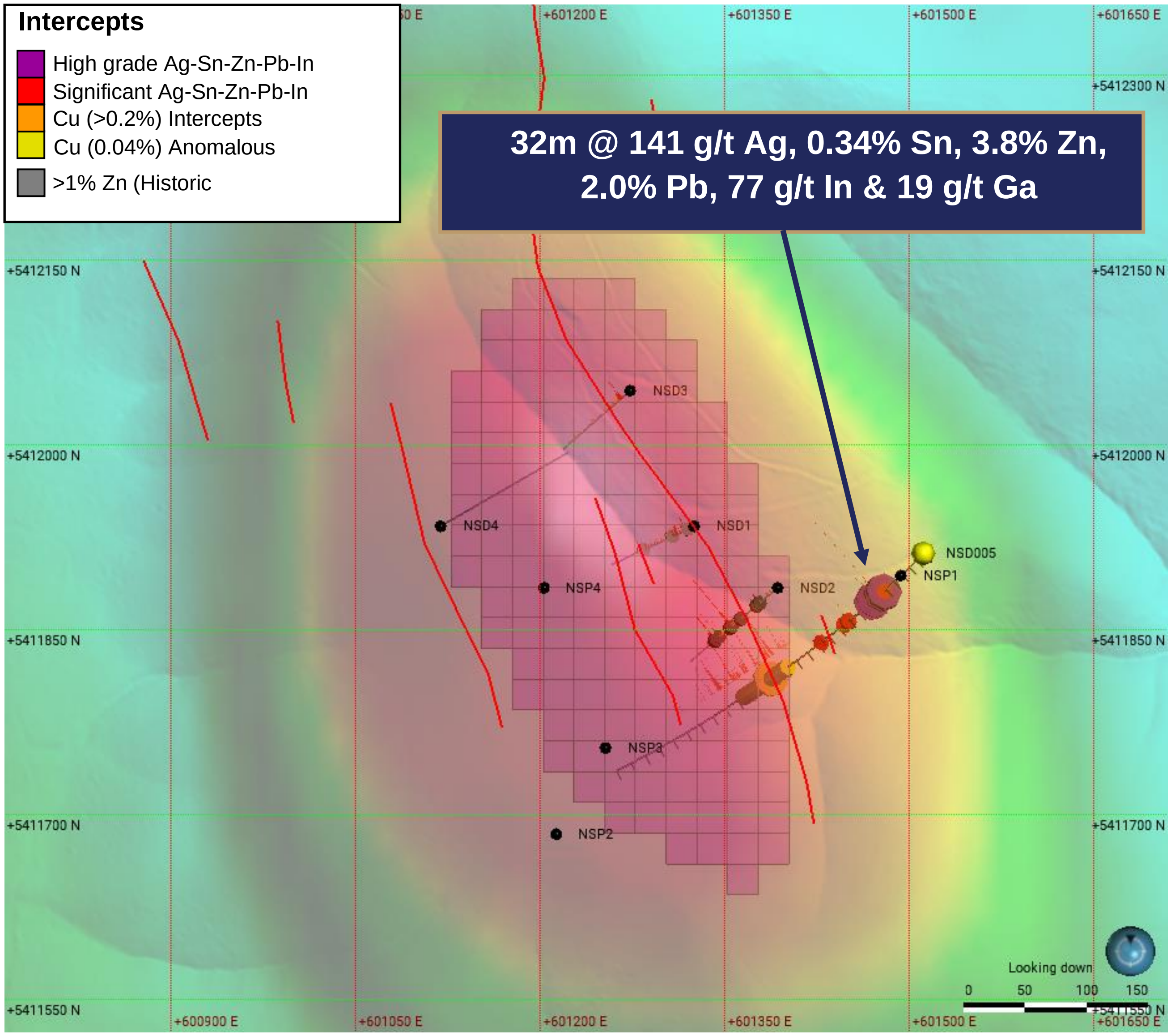

*Figure 2 - North Scamander Project, showing historic drilling (black), hole NSD005 (yellow) overlain on topography and regional magnetics colour scale, with the BHP vein mapping (red) and Stellar magnetic inversion clipped to 0.02 *10^5 SI Units projected to surface (pink). Significant intercepts from discovery hole NSD005 and >1% Zn intervals from historic drilling are plotted downhole.*

Lower Stockwork Zone

Results from the Lower Stockwork Zone returned anomalous copper levels including 96.0m @ 0.04% Cu from 369.0m (see Table 1) corresponding to the pyrrhotite +/- chalcopyrite veining logged in the drill hole.

These results confirm a change in mineralisation style and metal tenor from the sulphide vein and breccia hosted Ag-Sn-Zn-Pb-In mineralisation in the Upper Vein-Breccia Zone to pyrrhotite-dominant stockwork-hosted low-grade Cu mineralisation in the Lower Stockwork Zone. Results have also confirmed the interpretation of the regional geophysical anomaly, with high magnetic susceptibility readings recorded in the Lower Stockwork Zone corresponding with presence of pyrrhotite. The Lower Stockwork Zone results are interpreted as a possible 'nearmiss' indicator of a potential tin system, or the low-grade margins to a copper-dominant system, with the core of the regional scale magnetic anomaly yet to be tested.

Results from 468m to 732.7m EOH (including approx. 100m of additional low-grade stockwork mineralisation) are pending.

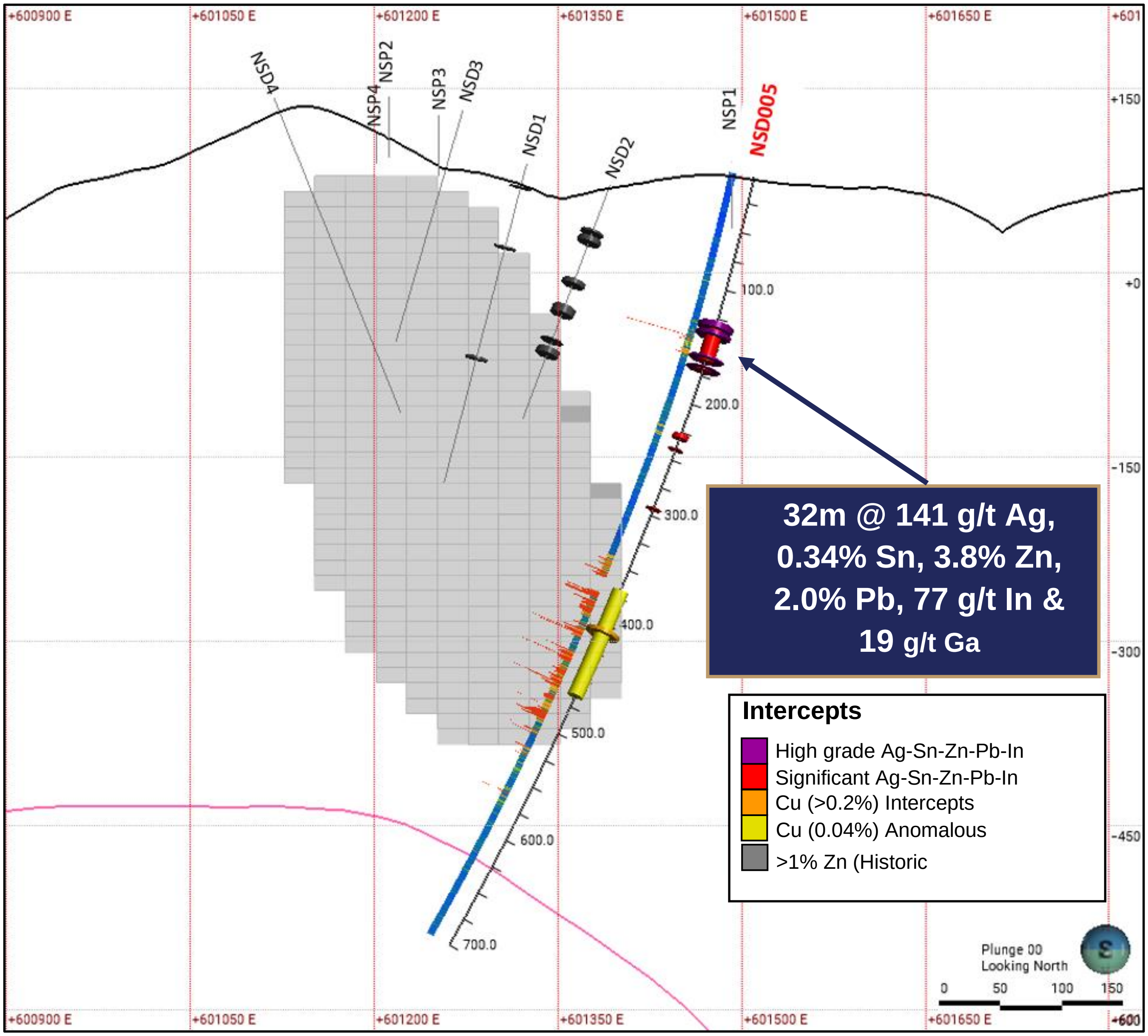

*Figure 3 - North Scamander Cross section 5,411,900mN (+/-250m section slice) looking north, showing NSD005 with significant Ag-Zn-Sn-Pb-In intercepts in red and high-grade 'including' intercepts in purple within the Upper Vein-Breccia Zone. Anomalous Cu results from the Lower Stockwork Zone are shown in yellow and orange and >1% Zn intervals from historic drilling. Magnetic susceptibility, shown on downhole histogram, corresponds well with magnetic inversion clipped to 0.02 *10-3 SI Units (grey).*

North Scamander Magnetic Anomaly

The 32m high grade Upper Vein-Breccia Zone interval is spatially associated with, but offset from, the large magnetic feature at North Scamander (Fig 1). The strong magnetic anomaly in the project area reflects the significance of the hydrothermal system but does not directly correlate with the high-grade mineralisation. The magnetic anomaly correlates strongly with the presence of pyrrhotite in the Lower Stockwork Zone, which represents a different style of Cu-dominant stockwork mineralisation, rather than high-grade vein and breccia-hosted Ag-Sn-Zn-Pb-In observed in the Upper Zone.

Follow-up drill targets

North Scamander remains prospective for three styles of mineralisation;

- High grade polymetallic vein and breccia-hosted Ag-Sn-Zn-Pb-In systems (NSD005 Upper Zone), that tend to be offset from the magnetic anomaly, with or without structural control, which will be the immediate focus for follow up drilling at North Scamander.
- Stockwork-hosted Cu mineralisation, coincident with pyrrhotite and therefore the main magnetic anomaly at North Scamander, which is yet to be fully tested.
- Greisen-style Sn-Li mineralisation associated with the preserved granite cupola at depth.

Forward Work Plan

DHEM Survey and Follow-up Drilling

A downhole electromagnetic (DHEM) survey is planned for October 2023 at North Scamander, pending regulatory approval. Results from the survey are expected to assist in targeting follow-up drilling at North Scamander.

Preliminary Geometallurgy

Petrological and mineralogical studies are planned to be undertaken in the December 2023 quarter on NSD005 drill core samples with the objectives of: (a) identifying the tin, silver, and critical minerals present and (b) understanding the deportment of all key metals present.

Significant Grades of Critical Minerals Indium and Gallium

Significant grades of critical minerals Indium and Gallium are included within the Upper Vein-Breccia Zone intercept. In particular, the 77g/t average Indium grade over the Upper Zone intercept compares favourably with Indium grades in known Indium-Base Metals deposits globally.

Indium, Gallium and Germanium are a family of critical metals that typically occur in association with zinc ores. Indium-bearing minerals do exist but are generally rare. Indium is most commonly found as substitutions in sphalerite, less commonly chalcopyrite and locally in tennantite and cassiterite.

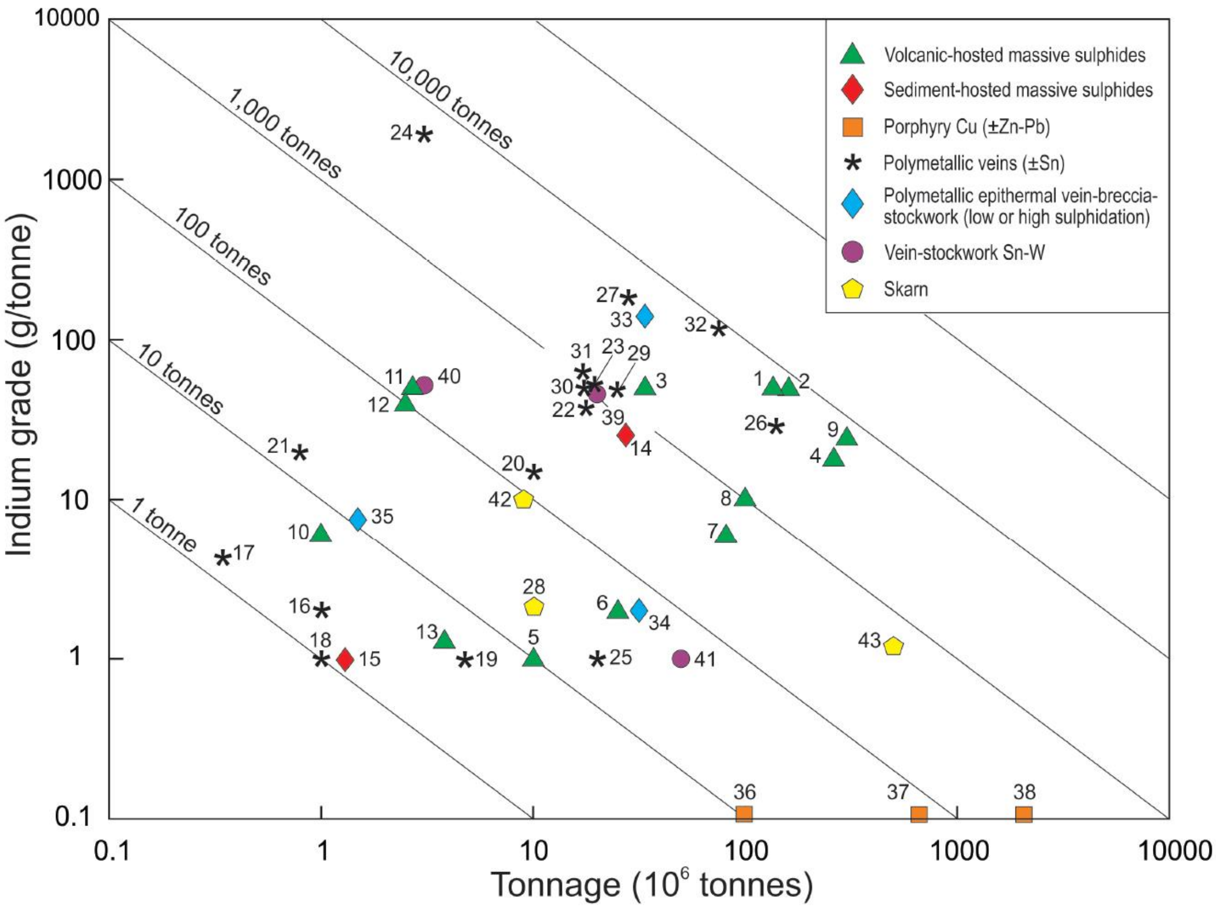

Figure 4 - Indium grade versus tonnage for the main indium-bearing ore deposit types (data from Schwarz-Schampera and Herzig, 2002; Figure from Paradis, 2015). Deposit 1- Kidd Creek; 2- Brunswick No.12; 3 - Heath Steele; 4 - Neves-Corvo; 5 – Letneye; 6 – Komsomolskoye; 7 – Podolskoye; 8 – Sibaiskoye; 9 – Gaiskoye; 10 - Bakr-Tau; 11 - Maranda J; 12 - Lau Basin; 13 – TAG; 14 – Rammelsberg; 15 – Långban; 16 – Tosham; 17 – Omodani; 18 - W.Shropshire; 19 – Freiberg; 20 – Carguaicollu; 21 – Bolivar; 22 – Colquiri; 23 – Porco; 24 - Huari Huari; 25 -San Vicente; 26 – Potosi; 27 – Dulong; 28 – Morococha; 29 – Ashio; 30 – Akenobe; 31 – Ikuno; 32 – Dachang; 33 – Toyoha; 34 – Equity Silver; 35 – Kirki; 36 - Elacite/Asarel; 37 - Santa Rita; 38 – Bingham; 39 - Mount Pleasant; 40 - Baal Gammon; 41 – Cinovec; 42 – Ulsan; 43 - Cerro de Pasco.

Indium is principally associated with sphalerite from two major geologic settings (1) volcanogenic massive sulphide deposits (VMS) or (2) polymetallic Sn veins associated with either (2a) epithermal veins peripheral to Andean Sn-porphyries (E.g. Bolivian Sn belt), or (2b) polymetallic Sn veins and skarns associated with post – orogenic granite terrains, particularly where S-type and I-type magmas occur together (e.g. Eastern Australia, Japanese Islands; Ishihara, 2006; Zhao et al., 2022).

The base metal tenor and association of a suite of critical metals is uncommon or poorly documented among other major Sn producing mines on Tasmania’s West Coast. The critical metal association at North Scamander reflects some similarities with the Bolivian and Japanese Sn-polymetallic belts, which host a number of well known indium-bearing Sn-polymetallic vein systems (see Figure 4).

Globally, ore grades for Indium vary between ~1-500 g/t, with the economics depending largely on the main commodity of the mine. For instance, some porphyry Cu deposits contain appreciable volumes of indium, but at extremely low grades that are likely unrecoverable (see ***Figure 4***). **A number of Sn-polymetallic vein deposits from Bolivia and Japan have ore grades of averaging approximately 50-100 g/t In** (see Figure 4). **These grades are very comparable to those reported in the Upper Vein-Breccia Zone at North Scamander intercept which averages 77 g/t In.** The best known and most valuable Bolivian Sn deposit, Potosi, has average In values in the range of 200 g/t In. Australian examples of In, Ga, or Ge bearing deposits are rare, suggesting this style of mineralisation has either gone largely undiscovered or unrecognised in Australia.

The principal application of In is in In-Sn oxide (ITO), a transparent, electronically-conductive coating for liquid crystal displays used in a multitude of electronic devices that require electronic display such as computers, TVs and smart phones. Indium is also used in alloys and solders, in semiconductor compounds for light-emitting diodes (LEDs) and in thin-film solar cells (Sinclair, 2014).

The mineral deportment, resources and recoveries of Ga and Ge in Zn ores are poorly documented and poorly understood. The principal application of Ga is as advanced semiconductors that are widely used as a substrate for LEDs and in integrated circuits for cell phones. The main uses of Ge are currently in fibre-optic systems, infrared optics, as a catalyst in polyester production, and in a variety of electronic applications including thin-film solar cells. (Sinclair, 2014, Paradis 2015).

References

Schwarz-Schampera, U. and Herzig, P., 2002. Indium. Geology, Mineralogy, and Economics. Springer-Verlag Berlin, Heidelberg, New York.

Paradis, S., 2015. Indium, germanium and gallium in volcanic- and sediment-hosted base-metal sulphide deposits. In: Simandl, G.J. and Neetz, M., (Eds.), Symposium on Strategic and Critical Materials Proceedings, November 13-14, 2015, Victoria, British Columbia. British Columbia Ministry of Energy and Mines, British Columbia Geological Survey Paper 2015-3, pp. 23-29.

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Ishihara, S., Hoshina, K., Murakami., H and Endo, Y., 2006. Resource evaluation and some genetic aspects of indium in the Japanese ore deposits. Resource Geology, v. 56, 3, pp. 347-364.

Zhao, T., Chen, C., He, X., Meng, L., Xu, J., and Liu, W., 2022, A synthesis of the geology, spatial–temporal distribution and enrichment mechanism of granite-related indium deposits in China. Ore Geology Reviews, v. 146.

Appendix 1 – Drill hole Information

Drill hole Location Details

HOLE ID	EASTING	NORTHING	DIP	AZIMUTH	LENGTH	DRILL_TYPE	DRILLED BY
NSD1	601,325	5,411,934	-74	245	269.3	Diamond	BHP
NSD2	601,393	5,411,884	-64	230	212.0	Diamond	BHP
NSD3	601,273	5,412,044	-69	229	202.0	Diamond	BHP
NSD4	601,119	5,411,934	-65	60	282.6	Diamond	BHP
NSP1	601,493	5,411,894	-90	0	50.0	Percussion	BHP
NSP2	601,213	5,411,684	-90	0	50.0	Percussion	BHP
NSP3	601,253	5,411,754	-90	0	50.0	Percussion	BHP
NSP4	601,203	5,411,884	-90	0	26.0	Percussion	BHP
NSD005	601,511	5,411,912	-72	225	732.7	Diamond	Stellar

Historic Drilling – Significant Intervals*

HOLE ID	INTERVAL	Zn(%)	From (m)
NSD1	0.6	1.1	19.3
NSD1	1.2	1.2	69.9
NSD1	2.0	2.2	163.0
NSD2	1.9	2.9	42.4
NSD2	4.5	1.6	48.3
NSD2	4.0	1.9	87.0
NSD2	7.0	1.8	110.5
NSD2	5.3	3.2	148.9
NSD2	0.6	7.7	140.8

*Historic Drilling significant intervals > 1% Zn. Historic Sn, Pb, Cu and Ag results not shown.

Stellar Drilling (2023) – NSD005 Results

HOLE ID		INTERVAL (m)	Ag (g/t)	Sn (%)	Zn (%)	Pb (%)	Cu (%)	Cd (%)	In (g/t)	Ga (g/t)	Ge (g/t)	FROM (m)
NSD005		32.0	141	0.34	3.8	2.0	0.02	0.1	77	19	0.11	130.0
NSD005	*Including*	5.0	495	1.04	5.2	7.1	0.03	0.1	113	23	0.11	130.0
NSD005	*Including*	1.0	1035	1.75	12.8	19.9	0.05	0.2	378	27	0.08	132.6
NSD005	*Including*	3.1	140	0.51	7.2	2.7	0.03	0.1	90	22	0.09	137.9
NSD005	*Including*	1.4	353	2.29	14.2	8.8	0.10	0.2	594	29	0.11	159.7
NSD005	*Including*	0.5	284	5.75	27.6	21.2	0.11	0.5	1,070	37	0.12	160.2
NSD005		2.0	23	0.09	6.0	0.4	0.09	0.1	216	14	0.09	168.0
NSD005	*Including*	0.6	38	0.26	13.2	1.2	0.07	0.2	434	15	0.11	168.9
NSD005		3.8	3	0.11	0.5	0.0	0.01	0.0	8	13	0.10	227.2
NSD005		0.4	15	0.11	1.5	1.1	0.03	0.0	20	20	0.16	240.6
NSD005		0.5	10	0.33	1.8	1.1	0.02	0.0	50	8	0.11	294.0
NSD005		96.0	3	0.01	0.1	0.0	0.04	0.0	1	16	0.14	369.0
NSD005	*Including*	3.0	33	0.01	0.2	0.3	0.22	0.0	2	9	0.15	406.0

Competent Persons Statement

The exploration results reported herein, insofar as they relate to mineralisation, are based on data compiled by, and observations made by Dr Josh Phillips (Member of the Australian Institute of Geoscientists) who is a consultant to the Company. Dr Phillips has sufficient experience relevant to the style of mineralisation and type of deposits considered and to the activity being undertaken to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). Dr Phillips consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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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.	• Core samples from standard wireline diamond drilling were cut in half using a diamond core saw • Minimum sample size 0.2m, up to a maximum of 3m composite samples through lower grade material. • Historic Data reported in this announcement is compiled from publicly available sources, principally Mineral Resources Tasmania's open file drill hole 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.
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.)	• Current drill hole is using triple tube (HQ3/NQ3) wireline drilling, with core oriented using an AXIS orientation tool • Previous drill holes NSD1-4 were drilled using conventional diamond drilling, NSP1-4 were drilled using open hole percussion drilling
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Core loss recorded during geological logging. • Generally core competency (and recoveries) were excellent, and there were no zones of significant core loss in NSD005 below the weathering profile.

Criteria	JORC Code Explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging has been carried out on all holes by experienced geologists and technical staff. • Core was photographed wet in the field. • Holes logged for lithology, weathering, alteration, mineralisation, structural orientations and magnetic susceptibility at the MRT Mornington core library. • Downhole logs captured digitally in excel spreadsheets. • Standard lithology codes used for all drill holes. • Historic drilling – detailed paper logs available in open file reports.
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 in-situ 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 cut by diamond core saw over 0.2 – 3.0m 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. • Samples were prepared by ALS using PREP31 code, where samples are coarse crushed to -2mm, then a subset taken for pulverising to passing 75 microns.

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.
		• Industry standard assay suite using;
		  o The lithium borate fusion & ICP-MS finish (MEMS85) for Sn, W.
		  o Overrange Sn run using lithium borate fusion (with the addition of strong oxidising agents to decompose sulphide concentrates) prior to XRF analysis (MEXRf15c).
		  o Au was analysed using a 30g charge for fire assay (Au-AA23).
		  o Four acid digestion with ICP-MS finish (MEMS61) for all other elements.
		  o Overrange Ag, Pb, Zn, Cd, run using a four acid digest, ICPMS overlimit method (OG62).
		  o Overrange Indium was run using a lithium borate fusion prior to acid dissolution and ICP-MS analysis (MEMS81h).
		• OREAS38 CRMS standards were inserted every 25 samples.
		• Analyses are within the acceptable limits for all 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.	• Significant intercepts have been reviewed by an experienced geologist. • Logging and sampling data were collected into an excel spread sheet and uploaded to an access database.
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.	• Drill hole collars were located using hand held GPS (accuracy ± 2m).
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	• Single drill hole reported.
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.	• There are currently insufficient drill hole intercepts to accurately ascertain the orientation of the upper mineralised zone, but it is believed to be sub-vertical or east-dipping. • Drill hole is, as perpendicular to the mineralized upper zone as was practical and is not considered to have introduced any sampling bias. • The lower stockwork zone is not considered to have a primary orientation.
Sample Security	• The measures taken to ensure sample security.	• Chain of custody managed by Stellar Resources and JP Geoscience. • Samples were cut at the MRT core library, bagged and delivered to ALS Burnie by Stellar Resources contractors.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• Given the early stage nature of the project, no audits or reviews of sampling data and techniques have been completed.

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• The North Scamander project is within EL19/2020. • EL19/2020 Exploration License is 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.	• The North Scamander prospect was previously explored by BHP up until 1984. • Previous work included regional stream sediments, areal magnetic survey, soil geochemistry and drilling of 4x percussion and 4x diamond drill holes. • Granite modelling was performed using a regional scale joint magnetic and gravity inversion by Mineral Resources Tasmania (MRT) and is provided as an open-source product (https://www.mrt.tas.gov.au/mrtdoc/dominfo/download/UR2021_37/).
Geology	• Deposit type, geological setting and style of mineralization.	• The mineralization style presented here is best categorized as base-metal veins and breccias interpreted as being associated with a Sn-W stockwork or greisen at depth.
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 Drill hole Tables in Appendix 1. • Historic Drill hole 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.	• Exploration assay results are downhole length-weighted averages for Sn%, Cu%, Pb%, Zn% and Ag g/t, Au g/t, In g/t, Ga g/t Ge g/t. • Intercepts are calculated using a 1% Zn cut off, with <3m internal dilution.
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, as the true orientation of the mineralised body has yet to be determined.
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	• High and low grade intercepts are reported - See body of 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.	• Other exploration data including, areal magnetics, stream sediment and soil geochemistry, as well as previous drilling are presented in previous releases, or are discussed in the body of this release where relevant.
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.	• See body of announcement for planned future work.