STELLAR

2023 ANNUAL REPORT

ASX:SRZ


DANGER
ROTATING
DRILL PIPE

CONTENTS

COPORATE DIRECTORY
FOR THE YEAR ENDED 30 JUNE 2023

Directors	Simon Taylor (Non-Executive Chairman) Gary Fietz (Executive Director) Thomas Whiting (Non-Executive Director) Simon O'Loughlin (Non-Executive Director)
Company Secretary	Mathew Watkins
Notice of Annual General Meeting	The Company will hold its annual general meeting of shareholders on 21 November 2023
Registered Office	Level 4 96 - 100 Albert Road South Melbourne VIC 3205 Telephone: (03) 9692 7222 Facsimile: (03) 9077 9233
Principal Place of Business	Level 4 96 - 100 Albert Road South Melbourne VIC 3205 Telephone: (03) 9692 7222 Facsimile: (03) 9077 9233
Share Registry	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Telephone: +61 (2) 9290 9600
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Banker	National Australia Bank 800 Bourke Street Melbourne VIC 3000
Stock Exchange Listing	Stellar Resources Limited shares are listed on the Australian Securities Exchange (ASX code: SRZ)
Corporate Governance Statement	Corporate governance statements are available in Company's website. Please refer to: https://www.stellarresources.com.au/corporate/corporate-governance/
Website	www.stellarresources.com.au

Key Achievements

Heemskirk Tin Project

Phase 2A Drilling Program and November 2022 MRE

- Phase 2A drilling program (7 holes for 3,130m) successfully completed in September 2022 focused on increasing the Indicated Mineral Resource at Severn, the largest of the deposits comprising the flagship Heemskirk Tin Project. Highlights of the Phase 2A results include:
  - **ZS148: 34.9m @1.01% Sn** from 333.0m, the third-best intercept recorded at Severn on a Sn%*m basis.[1]
  - **ZS150: 36.6m @ 1.07% Sn** from 471.5m, the second-best intercept recorded at Severn on a Sn%*m basis.[2]
  - **ZS151: 51.6m @ 0.44% Sn** from 381.3m, the second-widest intercept recorded at Severn.[2]
- Severn Mineral Resource Estimate (MRE) updated in November 2022 incorporating Phase 2A and Phase 1 drilling results, increasing the Heemskirk Tin Project Total Mineral Resource to **7.6Mt @ 1.1% Sn**.[3] Compared with the previous 2019 MRE, the Nov 2022 MRE represented:
  - 27% increase in contained tin in the Heemskirk Tin Project Indicated Mineral Resource to 2.6Mt @ 1.1% Sn (Seven & Queen Hill deposits), significantly increasing confidence in the project.
  - 18% increase in contained tin in the Heemskirk Tin Project Total Mineral Resource (Severn, Queen Hill, Montana and Oonah deposits).

Phase 2B Drilling Program and September 2023 MRE

- Phase 2B drilling program (9 holes for 4,022m) successfully completed in June 2023 focused on increasing the Indicated Mineral Resource in wide high-grade areas of the Severn deposit. Highlights of the Phase 2B results include:
  - **ZS155: 39.4m @ 0.46% Sn** from 500.3m.[4]
  - **ZS156: 42.9m @ 0.77% Sn** from 490.1m, the fifth-best intercept recorded at Severn on a Sn%*m basis.[4]
  - **ZS162: 20m @ 1.16% Sn** from 312.0m, the sixth-best intercept recorded at Severn on a Sn%*m basis.[5]
- Severn and Queen Hill MRE updated post period end in September 2023 incorporating Phase 2B drilling results with a Heemskirk Tin Project Total Mineral Resource of **7.48Mt @ 1.05% Sn** defined. Compared with the previous Nov 2022 MRE, the Aug 2023 MRE represents[6]:
  - 24% increase in contained tin in the Heemskirk Tin Project Indicated Mineral Resource to 3.52Mt @ 1.05% Sn (Seven & Queen Hill deposits), further increasing confidence in the project.
  - 5% decrease in contained tin in the Heemskirk Tin Project Total Mineral Resource (Severn, Queen Hill, Montana deposits). The Oonah Inferred Mineral Resource (0.6Mt @ 0.9% Sn) was excluded from the 2023 MRE however the related reduction in the 2023 Total Mineral Resource was largely offset by an increase in the 2023 Queen Hill Mineral Resource, resulting in the Heemskirk Tin Project Total Mineral Resource remaining similar to 2022.
- The Phase 2A and 2B drilling results have successfully extended the north-plunging, high tin grade-thickness (Sn%*m) zone at northern Severn by ~100m down dip and ~100m to the north. The zone now extends for a total of ~300m down dip and up to ~150m along strike.[4]
- The substantially increased Indicated Mineral Resource from incorporation of the Phase 2A and 2B drilling results (58% increase in contained tin in the Heemskirk Tin Project Indicated Mineral Resource from 2019 to September 2023 MRE) will provide a foundation for advancement of the project through further studies.

Scamander Advanced Base Metals Exploration Project (EL19/2020)

North Scamander Project – New High-grade Polymetallic Discovery in Exploration Hole NSD005

- Post period end in September 2023, results from maiden exploration drillhole NSD005 completed in August 2023 confirmed a **significant new high-grade Ag-Sn-Zn-Pb-In polymetallic discovery at the North Scamander Project** with significant intercepts including[9]:
  - **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 and 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**[9]**.**

- 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[9].
- A downhole electromagnetic (DHEM) survey at North Scamander is planned for October 2023, with results expected to assist in planning of follow-up drilling.

Northeast Tasmania Gold, Lithium and Base Metals Exploration Project

Gold Exploration

- EL12/2020 - Encouraging results returned in July 2022 from Stellar's first major gold exploration program in NE Tasmania, a soil sampling program was completed over the Back Creek and Leura targets in March 2022 including anomalous gold soil results from 0.1 to 2.4 g/t Au over a 400-500m strike length over the Leura target and from 0.02 to 0.23 g/t Au over strike lengths ranging from 50m to 200m on 3 targets in the Back Creek area.[10]
- EL11/2020 - Large stream sediment sampling program undertaken over the Nabowla gold target in two phases between May and November 2022, along with a minor rock chip sampling program. Phase 1 results returned in October 2022 and Phase 2 results returned in January 2023 identified two areas with anomalous stream sediment gold and pathfinder results where follow up mapping and sampling is planned in future.[11]
- Ongoing surface geochemistry sampling programs undertaken over a number of priority gold targets in NE Tasmania with results to be included in a NE Tasmania gold exploration update announcement planned in the December 2023 quarter.

Lithium and Base Metals Exploration

- Exploration Licence EL3/2022 was granted in November 2022 over a combined area of 97 km^2 in the Mt Paris and Scamander North areas of Northeast Tasmania which are prospective for Lithium and Tin.
- EL3/2022, EL17/2020, EL15/2020, EL19/2020, EL3/2021 and EL18/2020 - a number of lithium-base metals targets have been identified along the margins of four late-stage alkali granites within Stellar's NE Tasmania EL's. Surface geochemistry sampling and mapping programs over these lithium-base metals targets commenced in December 2022 and are ongoing. Evaluation will be finalised when all results are received with a NE Tasmania lithium-base metals exploration update announcement planned in the December 2023 quarter.

Concert Creek – Carbine Hill VMS Exploration Targets

- Stellar won a competitive application process in December 2022 for EL29/2022 over the Concert Creek – Carbine Hill area located approximately 10km east of Zeehan, Tasmania, considered highly prospective for volcanogenic massive sulphide (VMS) style Pb-Zn-Cu-Ag-Au deposits.[12]
- EL29/2022 covers the Mount Read Volcanics, renowned for hosting major VMS deposits including; the Rosebery Zn-Pb-Cu-Ag-Au mine 11 km NE, the historic Hercules Ag-Pb-Zn-Au mine 5 km E and the Henty Au mine 8 km SE.
- Drill targets identified at Carbine Hill East and Evenden supported by airborne electromagnetic conductivity anomalies with modelled conductor plates and anomalous Pb and Zn surface geochemistry results.[12]
- Formal tenement grant process for EL29/2022 title is now expected in September 2023. Reconnaissance geochemistry program and drilling access planning is scheduled in the September 2023 quarter. EDGI co-funded drilling of Carbine Hill East and Evenden targets is scheduled in the March 2024 quarter.

Tasmanian Government Exploration Drilling Grant Initiative (EDGI) Program

- Under Round Eight of the EDGI program, in May 2023 the Tasmanian Government awarded the Company four exploration drilling co-funding grants totalling $258,500 for exploration drilling of the North Scamander (NSD005 now completed), Carbine Hill East, Evenden, and Razorback tin-base metals-critical minerals targets.

Heemskirk Tin Project

Overview

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

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

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

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

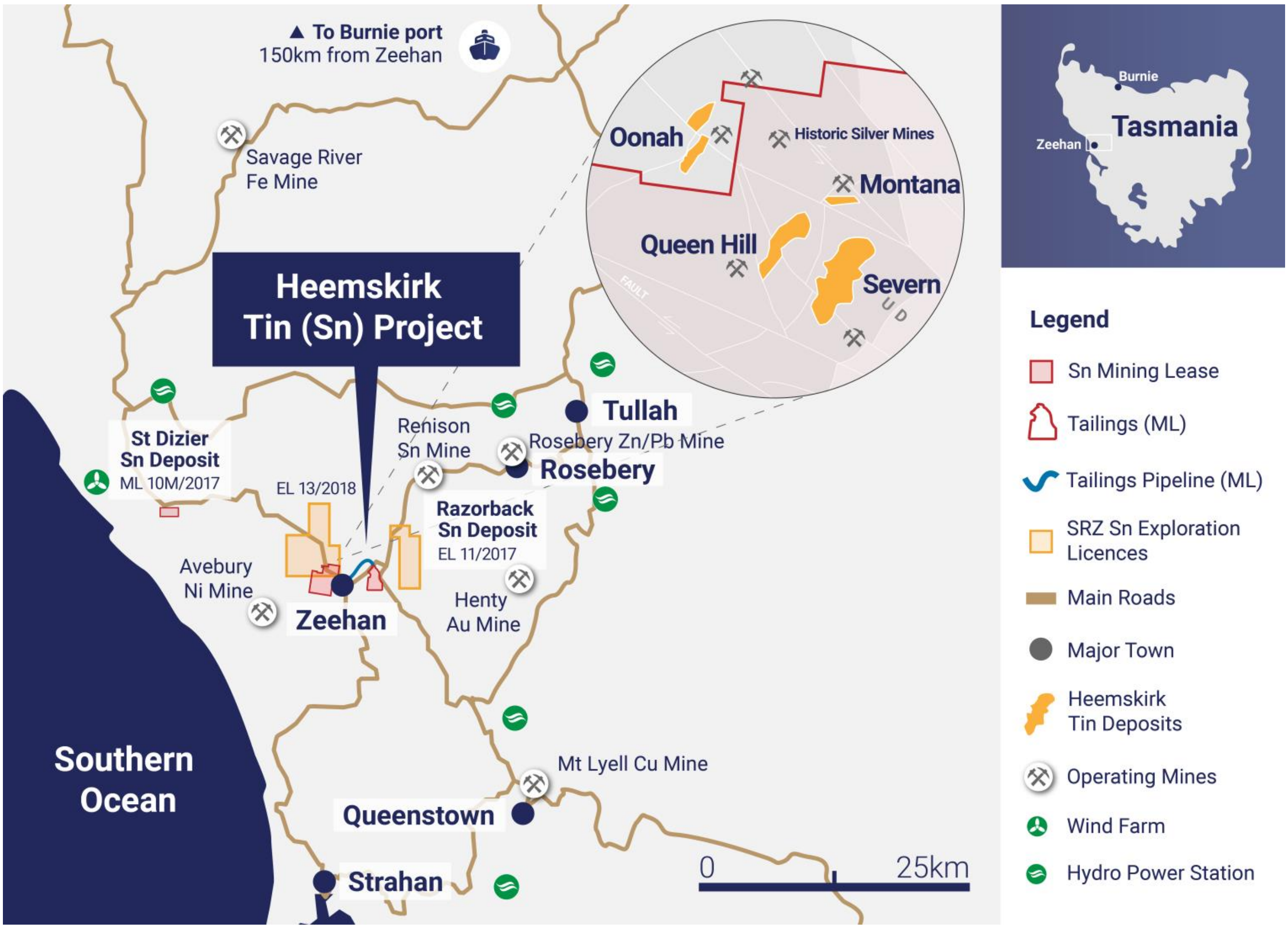


Figure 1 – Location of Stellar's tin projects – West Coast of Tasmania

Heemskirk Tin – A Sustainable Tin Supply

The Heemskirk Tin Project will be supplied by 100% Renewable Energy generation in Tasmania. There are seven hydro power stations and the Granville Harbour Wind Farm within 30km of the Heemskirk Tin Project

Strong ESG Credentials

The Heemskirk Tin Project will be an underground mine, with limited surface footprint and environmental impact. The mine portal and processing plant are planned to be located behind Queen Hill screening them from the town of Zeehan.

Tin is a critical mineral essential for de-carbonization and electrification of the planet.

No environmental impediments identified by Stage 1 surveying of mine, tailings transport and storage sites to date. The West Coast Council has inspected the project and provided positive feedback (WCC is responsible for final mining approval).

Favourable location at Zeehan

Zeehan is a mining community which is supportive of Heemskirk Tin project development with the potential for the project to provide local mining jobs. Zeehan is a historical mining town with extensive mining and processing in the surrounding area. Zeehan is also an established industrial and mining services base.

The Heemskirk Tin Project is located within significant mining region with the Renison, Henty, Rosebury, Mt Lyell and Avebury mines all within 30km.

Phase 2A Drilling Program

The Phase 2A infill drilling program (7 holes for 3,130m) was successfully completed in September 2022 focused on increasing the Indicated Mineral Resource in wide high-grade areas of the Severn deposit, the largest of the deposits comprising the flagship Heemskirk Tin Project. Highlights of the Phase 2A results are shown in Table 1.

Table 1 – Phase 2A Drilling best intercepts

Highlights from Phase 2A Drilling Program

ZS150: 36.6m @ 1.07% Sn from 471.5m, Inc. ➢ **12.0m @ 2.12% Sn** from 485.0m	Main Ore Zone	2	Second best Severn intercept on record on Sn%*m basis
ZS151: 51.6m @ 0.44% Sn from 381.3m, inc. ➢ **5.7m @ 0.71% Sn** from 381.3m, and ➢ **3.2m @ 1.91% Sn** from 429.8m	Main Ore Zone	2	Second widest Severn intercept on record on Sn%*m basis
ZS148: 34.9m @ 1.01% Sn from 333.0m, inc. ➢ **8.6m @ 1.66% Sn** from 333.0m, and ➢ **12.7m @ 1.19% Sn** from 355.3m	Main Ore Zone	3	Third best Severn intercept on record on Sn%*m basis

November 2022 Mineral Resource Estimate

The Severn Mineral Resource Estimate (MRE) was updated in November 2022 incorporating Phase 2A and Phase 1 drilling results, increasing the Heemskirk Tin Project Total Mineral Resource to 7.6Mt @ 1.1% Sn.[3] Compared with the previous 2019 MRE, the Nov 2022 MRE represented:

- A 27% increase in contained tin in the Heemskirk Tin Project Indicated Mineral Resource to 2.6Mt @ 1.1% Sn (Seven & Queen Hill deposits), significantly increasing confidence in the project.
- An 18% increase in contained tin in the Heemskirk Tin Project Total Mineral Resource (Severn, Queen Hill, Montana and Oonah deposits).

Phase 2B Drilling Program

The Phase 2B infill drilling program (9 holes for 4,022m) was successfully completed in June 2023 focused on increasing the Indicated Mineral Resource in wide high-grade areas of the Severn deposit. Highlights of the Phase 2A results are shown in Table 2.

Table 2 - Phase 2B Drilling best intercepts

Highlights from Phase 2B Drilling Program

ZS156: 42.9m @ 0.77% Sn from 490.1m, Inc. ➢ **15.9m @ 1.27% Sn** from 496.0m	Main Ore Zone	5	Fifth best intercept on record at Severn on Sn%*m basis
ZS155: 39.4m @ 0.46% Sn from 500.3m, inc. ➢ **5.8m @ 0.86% Sn** from 500.3m, and ➢ **4.7m @ 0.83% Sn** from 513.0m	Main Ore Zone		Wide intercept with high grade 'including'
ZS161: 5.0m @ 0.89% Sn from 265m	Main Ore Zone		Shallow high-grade intercept ~190m from surface
ZS162: 20m @ 1.16% Sn from 312.0m, inc. ➢ **8m @ 1.56% Sn** from 312.0m, and ➢ **8m @ 1.34% Sn** from 324.0m	Upper Ore Zone	6	Sixth best intercept on record at Severn on Sn%*m basis in upper ore zone (usually thinner)

The Phase 2A and 2B drilling results have successfully extended the north-plunging, high tin grade-thickness (Sn%*m) zone at northern Severn by ~100m down dip and ~100m to the north. The zone now extends for a total of ~300m down dip and up to ~150m along strike.[4]

The Severn tin deposit is a north trending, moderate to steeply east dipping and north plunging deposit with a strike length of over 500m, a width of 3-50m and down dip extent over 700m. The Severn tin deposit comprises of 3 main zones of mineralisation within a broader sulphide halo; the Main Lower Ore Zone (201), the Middle Ore Zone (202) and the Upper Ore Zone (203). A typical cross section of the Severn tin deposit is shown in Figure 2 and a long section of the Severn tin deposit Main Lower Ore one (201) is shown in Figure 3.

The Queen Hill tin deposit is a north trending, moderate to steeply east dipping and north plunging deposit with a strike length of over 450m, a width of 2-30m and down dip extent over 500m. The Queen Hill tin deposit comprises of 3 main zones of mineralisation within a broader sulphide halo; the Main Upper Ore Zone (301) the Middle Ore Zone (302) and the Lower Ore Zone (303).

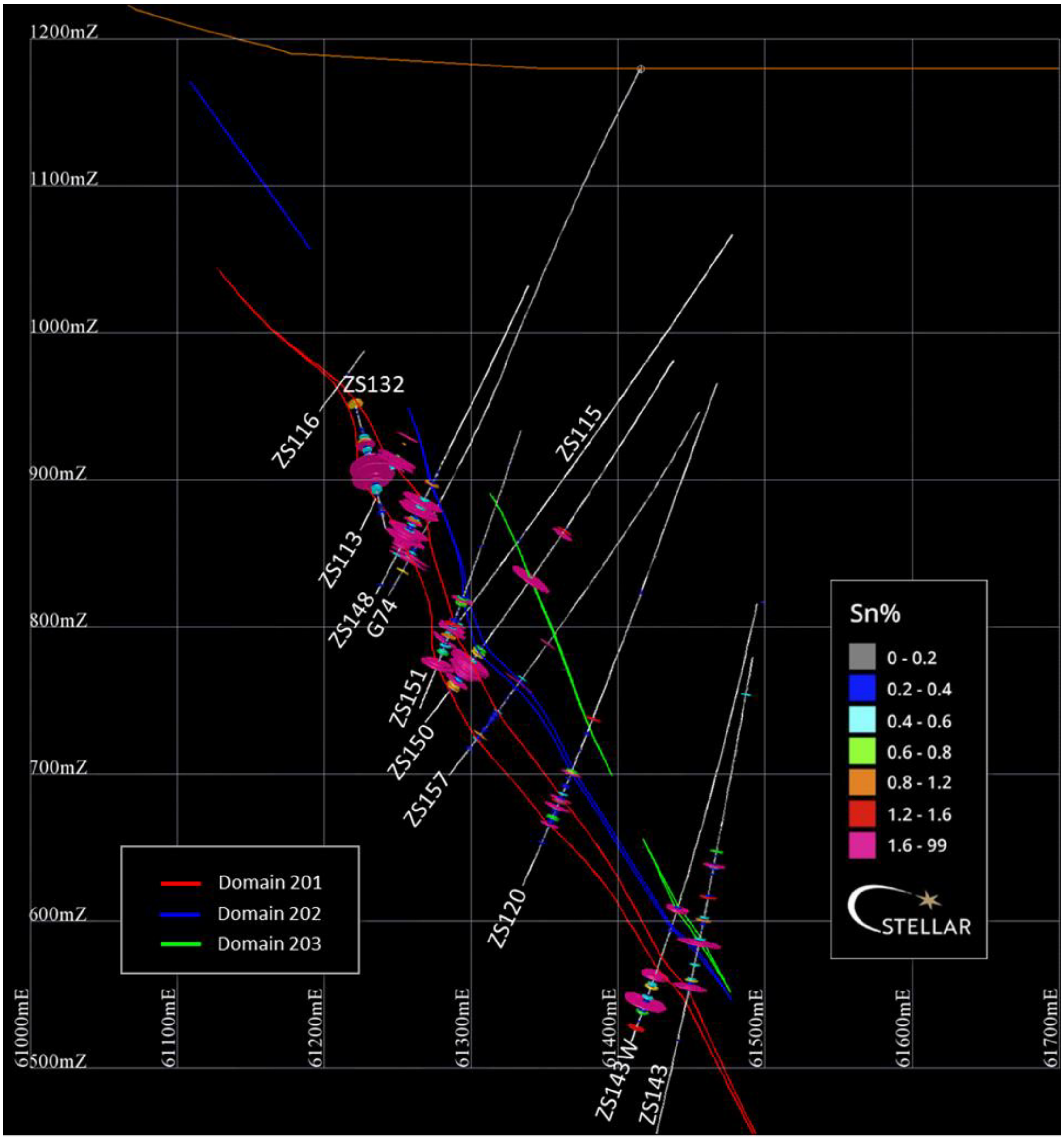


Figure 2- Severn Cross Section 3775N, (+/-30m), Zeehan Mine Grid

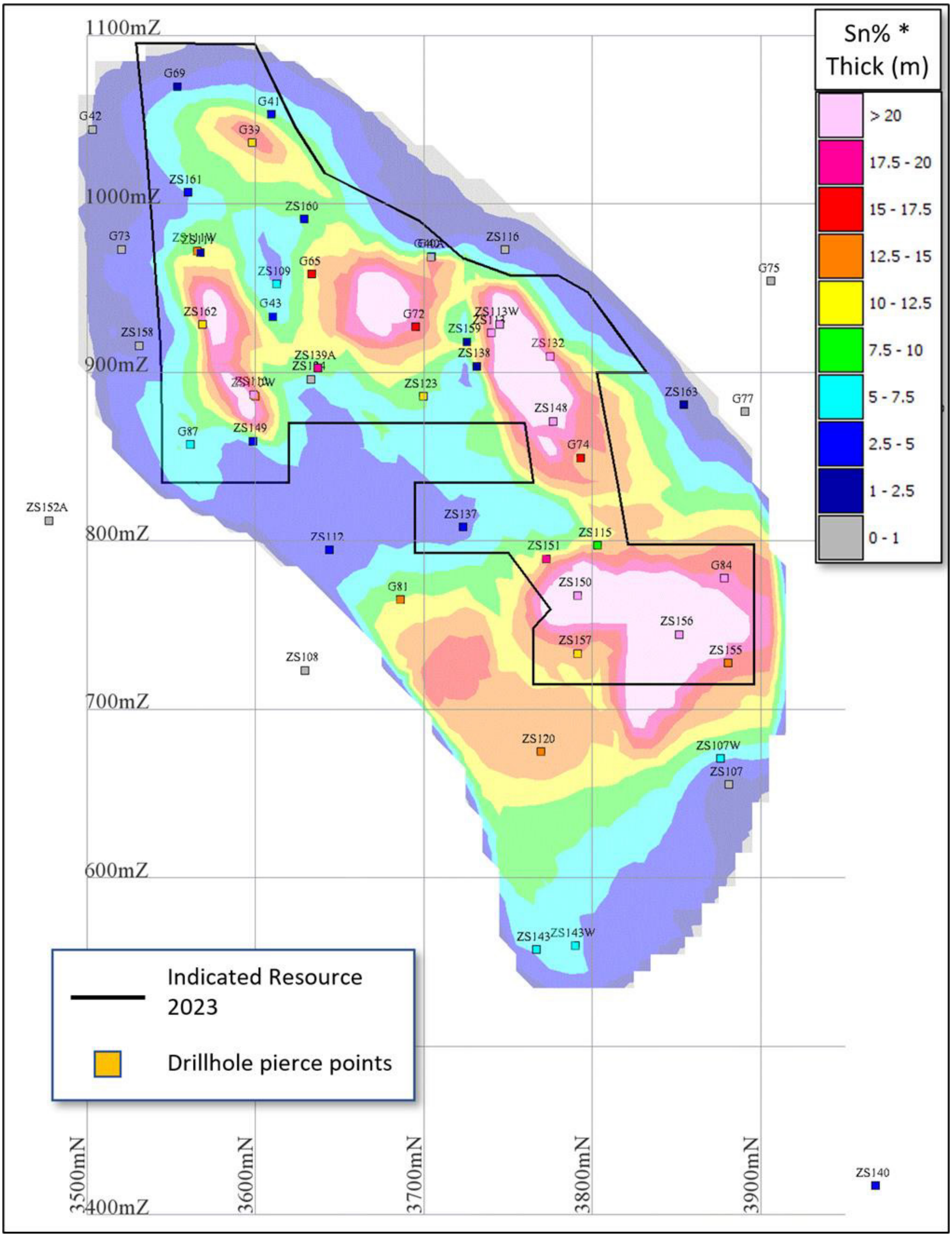


*Figure 3 - Severn Long Section looking west showing Severn Mineral Resource (MAIN LOWER ORE ZONE 201) and drill hole pierce points coloured by Sn% * Thickness. Indicated Mineral Resource additions highlighted (Zeehan Mine Grid)*

September 2023 Mineral Resource Estimate

Post period end in September 2023, an updated Mineral Resource Estimate (MRE) for the Heemskirk Tin Project was completed in accordance with the JORC Code 2012 by Independent Technical Consultant, Ross Corben from Geowiz Pty. Ltd. The September 2023 MRE incorporates:

- **Severn deposit** – An updated MRE has been completed incorporating results of recently finalised Phase 2B drilling at Severn. The Phase 2B holes have locally reduced the drill spacing which, along with previous drilling results, support additions to the Severn Indicated and Inferred Mineral Resource.
- **Queen Hill deposit** – An updated MRE has been completed using a more consistent geological interpretation which has reduced the number of ore zones from 12 to 3. No new drilling has been completed at Queen Hill since the 2019 MRE.
- **Montana deposit** – The 2019 MRE has been maintained and has not been updated.
- **Oonah deposit removal** - The Oonah Inferred Mineral Resource (0.6Mt @ 0.9% Sn) included in the 2019 Heemskirk Tin Project MRE has been excluded in this MRE update due to (a) it's distance from the other Heemskirk Tin Project deposits, (b) it's very high stannite content, and (c) disappointing results from two holes drilled at Oonah in 2021.

The September 2023 MRE Update defined a Total Mineral Resource for the Heemskirk Tin Project of 7.48Mt @ 1.04% Sn (77,872t contained tin) at a 0.6% Sn cut-off grade, of which 3.52Mt @ 1.05% Sn (36,991t contained tin) is in the Indicated Mineral Resource Category and 3.96Mt @ 1.03% Sn (40,881t contained tin) is in the Inferred Mineral Resource Category (see Table 3).

Table 3 – Heemskirk Tin Mineral Resource (JORC 2012), September 2023

By Classification	Deposit	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Resource Date
Indicated	Upper Queen Hill	0.37	1.07	3,991	88	0.14	1.84	0.72	2023
	Lower Queen Hill	0.81	1.30	10,493	97	0.04	0.29	0.35	2023
	Severn	2.33	0.96	22,507	98	0.07	0.02	0.03	2023
Sub Total	**Indicated**	**3.52**	**1.05**	**36,991**	**97**	**0.07**	**0.27**	**0.18**	
Inferred	Upper Queen Hill	0.14	0.92	1,332	89	0.12	1.70	0.39	2023
	Lower Queen Hill	0.77	1.16	8,873	98	0.04	0.21	0.12	2023
	Severn	2.37	0.85	20,234	99	0.05	0.02	0.04	2023
	Montana	0.68	1.54	10,443	96	0.08	0.72	1.42	2019
Sub Total	**Inferred**	**3.96**	**1.03**	**40,881**	**98**	**0.05**	**0.23**	**0.30**	
Grand Total	**Heemskirk Tin Project**	**7.48**	**1.04**	**77,872**	**97**	**0.06**	**0.25**	**0.25**	

By Deposit	Deposit	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Resource Date
Sub Total	Queen Hill	2.09	1.18	24,689	96	0.06	0.63	0.34	2023
Sub Total	Severn	4.71	0.91	42,741	99	0.06	0.02	0.04	2023
Sub Total	Montana	0.68	1.54	10,443	96	0.08	0.72	1.42	2019
Grand Total	**Heemskirk Tin Project**	**7.48**	**1.04**	**77,872**	**97**	**0.06**	**0.25**	**0.25**	

Comparison with the Previous 2022 MRE

The updated Heemskirk Tin Project Indicated Mineral Resource of 3.52Mt @ 1.05% Sn (36,991t contained tin) is a 24% increase in contained tin in the Indicated Mineral Resource component compared with the November 2022 MRE and a 58% increase compared with 2019 MRE, significantly increasing confidence in the Project.

The updated Heemskirk Tin Project Total Mineral Resource of 7.48Mt @ 1.04% Sn (77,872t contained tin) is a minor (5%) decrease in contained tin in the Total Mineral Resource compared with the November 2022 MRE. The minor decrease in contained tin in the Total Mineral Resource is the net result of removal of the Oonah Mineral Resource and an increase in the Queen Hill Mineral Resource.

St Dizier Satellite Open Pit Tin Deposit

In addition, the St Dizier Tin deposit has a Total Mineral Resource of 2.26Mt @ 0.61% Sn of which 1.20 Mt in the Indicated Mineral Resource Category and 1.06 Mt is in the Inferred Mineral Resource Category.[13] When the St Dizier deposit is added to the overall Heemskirk Tin Project it expands the overall 2023 Indicated MRE to 4.72Mt @ 0.96% Sn (45,271t contained tin). An open pit mining mineral resource of 0.4Mt from St Dizier's Indicated Mineral Resource was included in the 2019 Scoping Study Mining Schedule for the Heemskirk Tin Project.

Table 4 – St Dizier Mineral Resource Statement (JORC 2012), March 2014[13]

Classification	Tonnes (mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	WO_3 (%)	Fe (%)	S (%)
Indicated	1.20	0.69	8,280	87	0.04	23.70	2.64
Inferred	1.06	0.52	5,512	58	0.05	22.22	1.81
Total St Dizier	**2.26**	**0.61**	**13,786**	**75**	**0.04**	**23.00**	**2.25**

Benchmarking the Heemskirk Tin Project

Heemskirk is the highest-grade undeveloped tin resource in Australia and the third highest grade tin resource globally. Benchmarking of the Heemskirk Tin Project with peer company projects has been undertaken on a Measured and Indicated Resource basis following the September 2023 MRE update, reflecting the significant increase in the Indicated Mineral Resource and the advanced stage of the project.

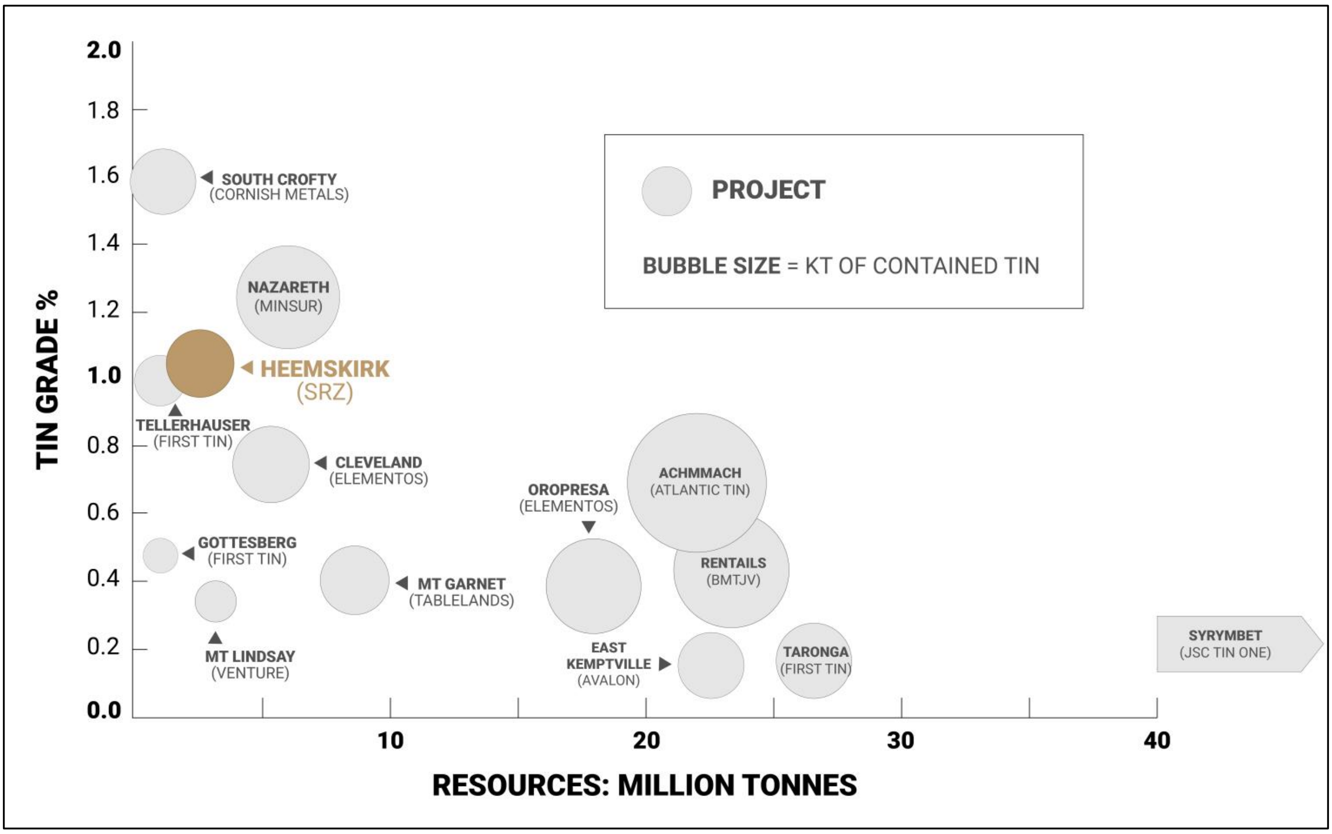


Figure 4 – Benchmarking of Heemskirk Tin Project Measured and Indicated Mineral Resource with peer company projects

Heemskirk Tin Project Scoping Study

In October 2019, Stellar announced the results of its Heemskirk Tin Project Scoping Study[14] based on development of an underground mine, processing plant, tailings storage facility and surface infrastructure to mine ~ 350ktpa ore at a LOM head grade of ~ 0.95% tin from the Queen Hill and Severn tin deposits (2 of the 4 Heemskirk deposits) over a 10-year initial mine-life. The project also includes open-pit mining of the St Dizier satellite tin deposit and trucking of ore to the Heemskirk processing plant during year 11 of the mine plan.

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

The 2019 Scoping Study confirmed the Heemskirk Tin Project had attractive economics at a US$20,000/t tin price.[14]

Advancement of Heemskirk Tin Project

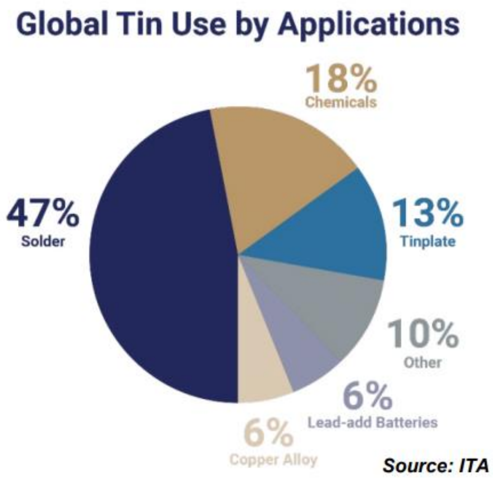
The substantially increased Indicated Mineral Resource from incorporation of the Phase 2A and 2B drilling results (58% increase in contained tin in the Heemskirk Tin Project Indicated Mineral Resource from 2019 to September 2023 MRE) will provide a foundation for advancement of the project through further studies.

Tin Market Outlook

Tin Demand

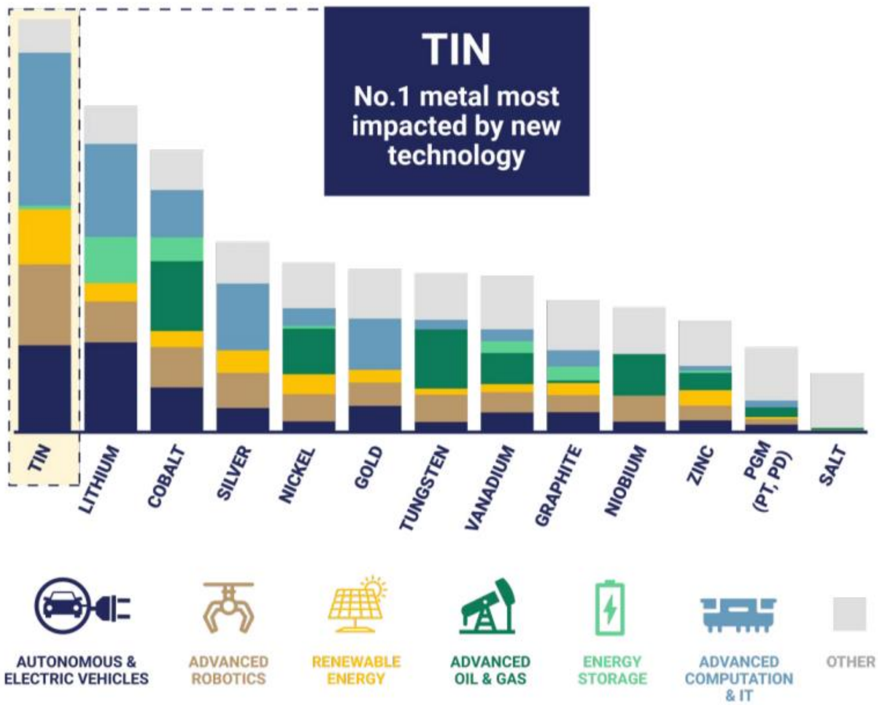
Tin demand has been growing strongly as a result of:

- Tin demand forecast to grow 40% (3-4% CAGR) over the next decade (ITA, 2022).
- Strong tin demand growth is driven by decarbonisation and electrification and new technology.
- Tin solder is the 'glue' connecting everything electronic (e.g. circuit boards, semi-conductors) ~50% of all tin use.
- Very few available substitutes for tin solder and a low sensitivity to component price in electronic devices.
- Solar industry (PV Ribbon) used over 22,000t of tin in 2022 representing ~5% of all tin use.
- Continued demand for tin in traditional uses including tinplate, chemicals, lead-acid batteries, alloys and other.



Tin – The Number 1 New Technology Metal

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



Tin Supply

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

- Nearly 80% of global tin production came from non-tier-one, non-OECD countries in 2022.
- Myanmar Wa State suspended all tin mining, processing and transport from 1 August 2023 (**10% of global supply**).
- Indonesia banned all unrefined tin exports from June 2023 to encourage downstream processing in-country.
- Tin production is falling from most existing mines due to diminishing reserves and lower grades.
- Limited exploration or investment in new tin projects.

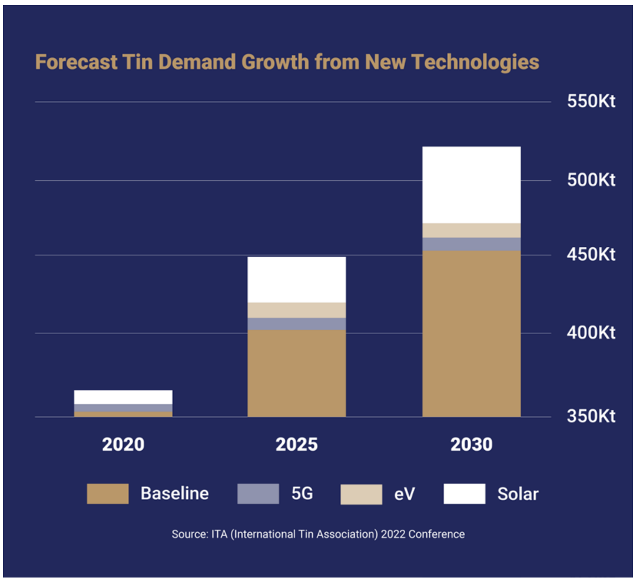
Global Tin Production by Country

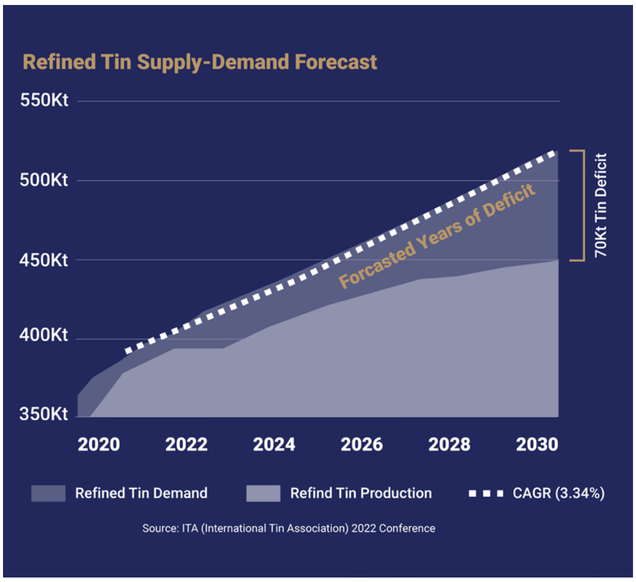
Rank	Country	2022 Production (t)	Global Market Share (%)
1	China	95,000	30.2
2	Indonesia	74,000	23.5
3	Myanmar	31,000	9.9
4	Peru	29,000	9.2
5	Congo	20,000	6.4
6	Brazil	18,000	5.7
7	Bolivia	18,000	5.7
8	Australia	9,700	3.1
9	Vietnam	5,200	1.7
10	Malaysia	5,000	1.6
11	Other	9,600	3.1

Source: USGS Articles "Annual Tin Mineral Commodity Summaries 2023"

Tin Market Supply Deficit

- Tin demand forecast to grow 40% by 2030.
- Years of deficit forecasted, with a 70kt refine tin deficit expected by 2030.
- Limited investment in exploration and development has resulted in a lack of new projects.
- Very few low risk ESG projects pipeline.
- Baseline demand growth form traditional tin uses such as solder (electronics driven).
- New technology demand growth including tin use in; Solar PV Ribbon, EV,5G / AI.





Scamander Advanced Exploration Project

Background – Scamander Mineral Field (EL19/2020)

The Scamander Mineral Field is a regional NW-SE trending mineralised corridor including Pinnacles, the historic Great Pyramid Tin Mine (RL2/2009) and the North Scamander project.

The Scamander Mineral Field 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 sampling, stream sediment sampling and drilling defining areas of anomalous Sn, Zn, Cu, Ag and Pb mineralisation.

Stellar has 'first mover advantage' with the majority of ground over the Scamander Mineral Field held within Stellar EL19/2020 (239km2) including the North Scamander Project, Pinnacles and multiple other high-quality targets.

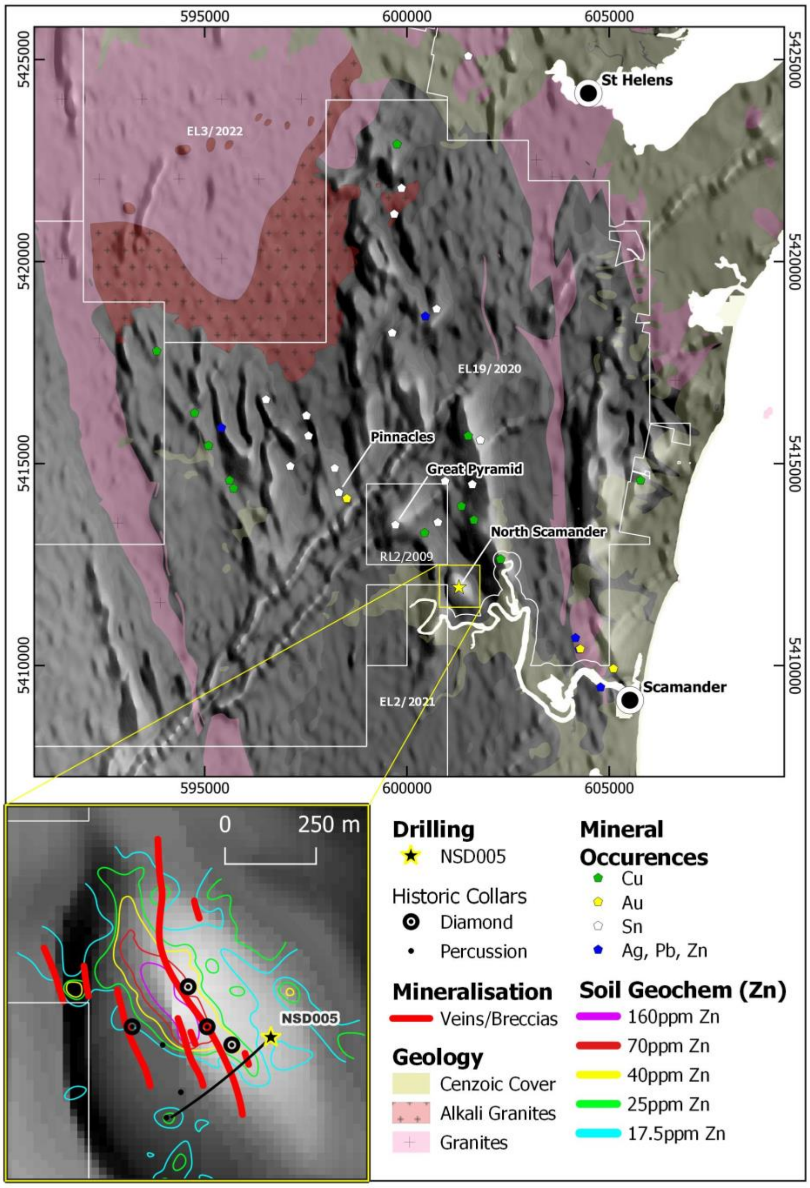


Figure 5 - Scamander Mineral Field (EL19/2020) – Geology, mineral occurrences, and Zn soil geochemistry overlain on regional magnetics[15]

North Scamander Project – New High-grade Polymetallic Discovery in Exploration Hole NSD005

Upper Vein-Breccia Zone[9]

Post period end in September 2023, **results from maiden exploration drillhole NSD005 completed in August 2023 confirmed a significant new high-grade Ag-Sn-Zn-Pb-In polymetallic discovery at the North Scamander Project**.

Significant intercepts within the Upper Vein-Breccia Zone intersected in NSD005 included:

- **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**
- **Including 5.0m @ 495 g/t Ag, 1.04% Sn, 5.2% Zn, 7.1% Pb, 113 g/t In and 23 g/t Ga from 130.0m**
- **Including 1.4m @ 353 g/t Ag, 2.29% Sn, 14.2% Zn, 8.8% Pb, 594 g/t In and 29 g/t Ga from 159.7m**

Individual assay results within this outstanding intercept included; **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 Upper Vein-Breccia Zone contains sphalerite, galena, minor chalcopyrite, and associated pyrite hosted in massive veins, semi-massive veins, hydrothermal breccia and associated stringer-style veins.

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 cross section on the North Scamander project showing hole NSD005 and historic holes is shown in Figure 6. A plan of the North Scamander project showing hole NSD005 and the historic holes is shown in Figure 7.

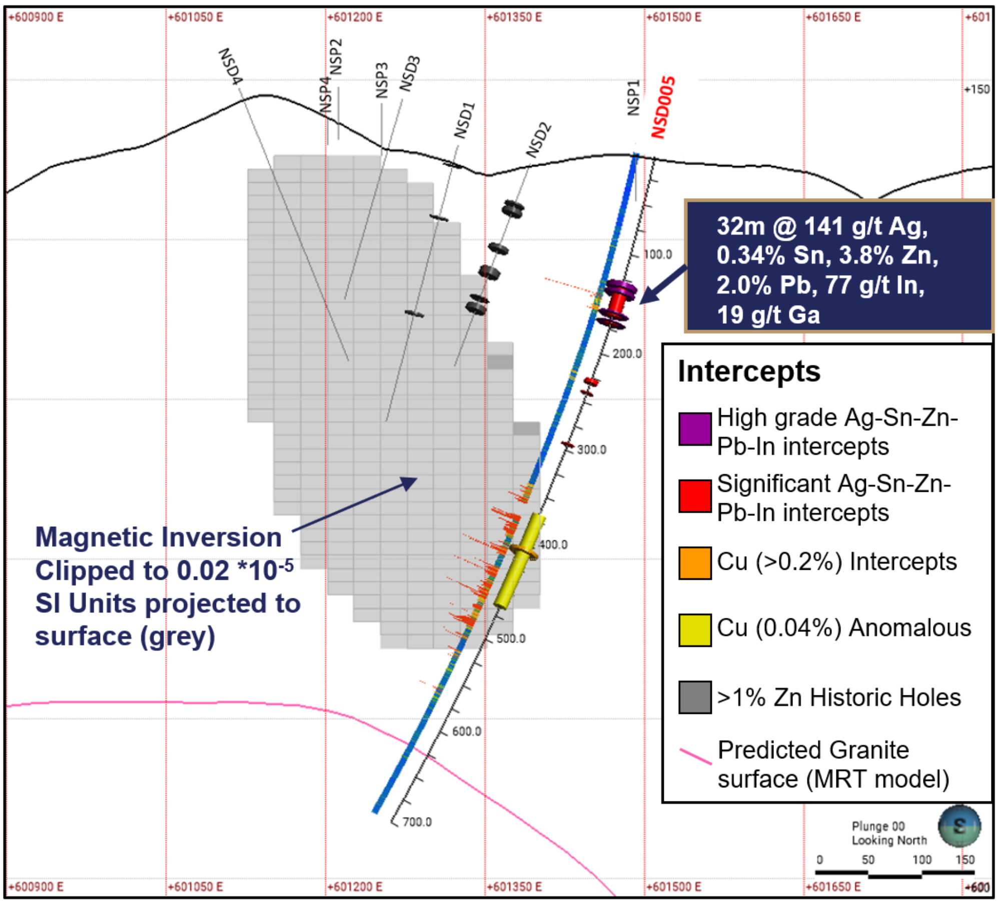


Figure 6 - North Scamander Cross section 5,411,900mN (+/-250m section slice) looking north, showing discovery hole NSD005 and historic drilling. Magnetic susceptibility shown on downhole histogram.[9]

Lower Stockwork Zone[9]

Results for the Lower Stockwork Zone intersected in NSD005 returned anomalous copper levels including 96.0m @ 0.04% Cu from 369.0m consistent with the pyrrhotite +/- chalcopyrite stockwork veining logged over this interval.

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 regional scale 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 'near-miss' 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.

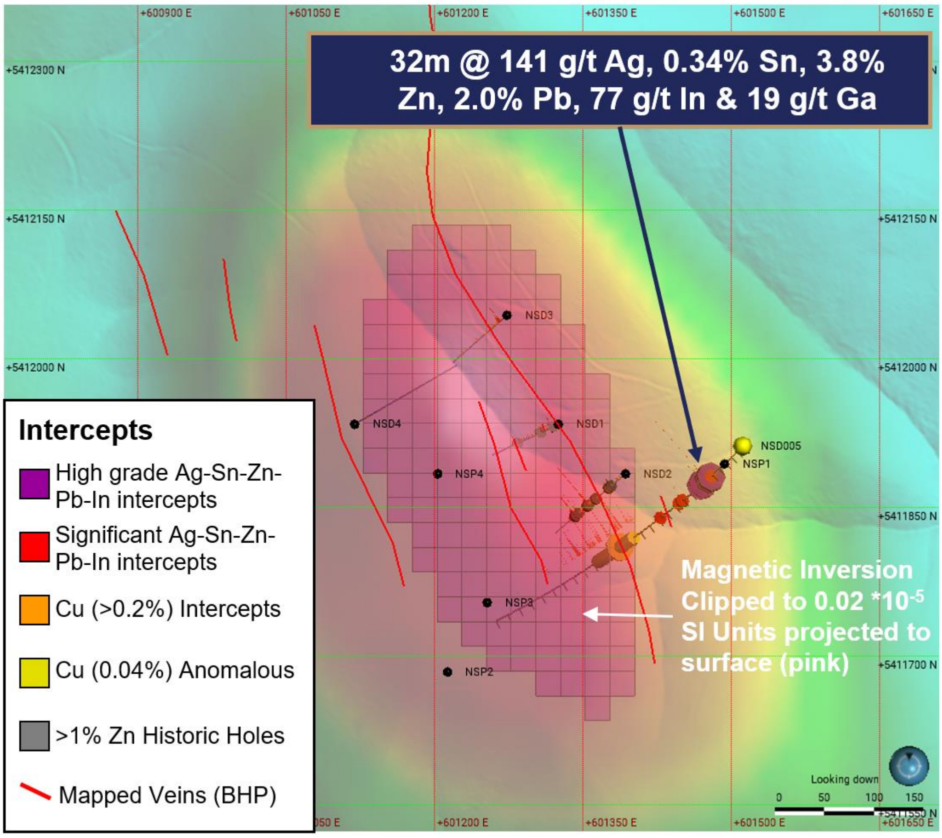


Figure 7 - *North Scamander project, Plan showing regional magnetics (colour scale), North Scamander Discovery Hole NDS005 and historic drilling[9].*

Follow up Drill Targets[9]

The North Scamander Project is prospective for 3 styles of mineralisation;

1. 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. This will be the immediate focus for follow up drilling at North Scamander.
2. Stockwork-hosted Cu (and possibly Sn) mineralisation, coincident with pyrrhotite and therefore the main magnetic anomaly at North Scamander, which is yet to be fully tested.
3. Greisen-style potential Sn-Li mineralisation associated with the preserved granite cupola at depth.

Forward Work Plan

A downhole electromagnetic (DHEM) survey at North Scamander is planned for October 2023, with results expected to assist in planning of follow-up drilling.

Tasmanian Government Co-Funding

Drillhole NSD005 will be co-funded by $70,000 Tasmanian Government EDGI grant with payment expected in the December 2023 Quarter once final reports are submitted and approved by Mineral Resources Tasmania.

NE Tasmania Gold, Lithium and Base Metals Exploration Project

Gold Exploration

Gold deposits in northeast Tasmania lie within a continuation of the Western Lachlan Fold Belt in Victoria – one of the world's largest orogenic gold provinces. The Western Lachlan Fold Belt in Victoria hosts the >3 Moz Fosterville Mine, Bendigo and other Tier 1 goldfields and has produced >80 Moz gold. NE Tasmania hosts the Beaconsfield Mine (2.3 Moz), New Golden Gate Mine (0.3 Moz) and Lefroy Goldfield (0.2Moz), along with hundreds of smaller historic gold mines and occurrences. While Victoria is currently experiencing intense gold exploration activity, NE Tasmania has had very little modern gold exploration undertaken.

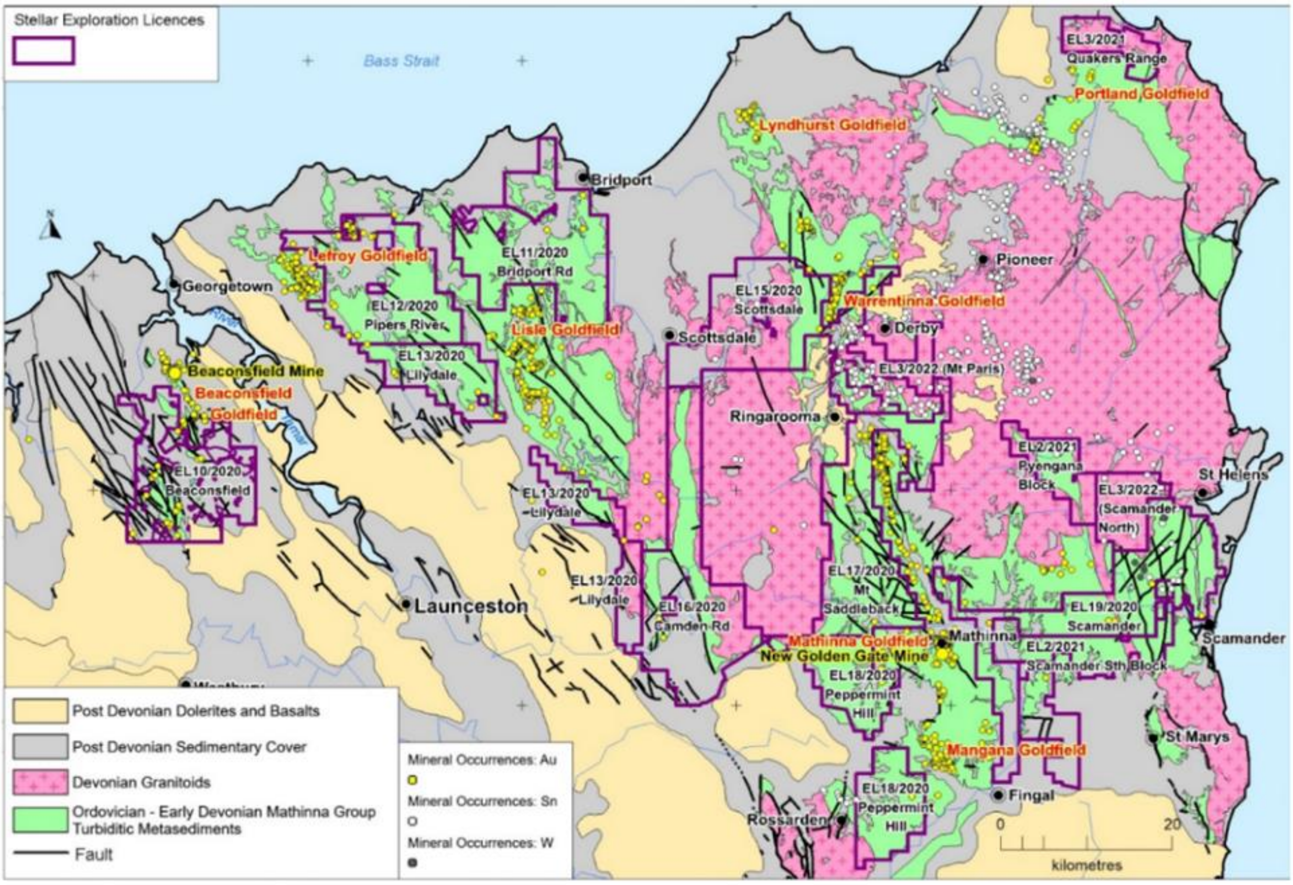


Figure 8 – Stellar's Northeast Tasmania tenements overlain on geology and mineral occurrences

Stellar holds twelve Exploration Licences covering a combined area of 2,212 km2 in NE Tasmania, which is prospective for gold, tin, base metals and lithium as shown in Figure 5 above.

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

There are ~77 recorded historic gold occurrences and ~83 tin and base metals occurrences over Stellar's Exploration Licences in NE Tasmania.

EL19/2020 (Scamander) is highly prospective for tin and base metals with significant historic exploration including drilling undertaken over the licence area (see Scamander Advanced Exploration Project section above).

Approximately twenty-two medium to very-high priority desktop exploration targets within Stellar's northeast Tasmania EL's as shown in Figure 9 have been identified by Stellar's technical team led by Dr Josh Phillips following a comprehensive analysis of the historic exploration data. The majority of these priority targets are orogenic gold and IRGS gold targets, other than the Scamander advanced tin and base metals targets on EL19/2020 and lithium-tin targets on EL3/2022, EL19/2020, EL15/2020, EL17/2020 and EL18/2020.

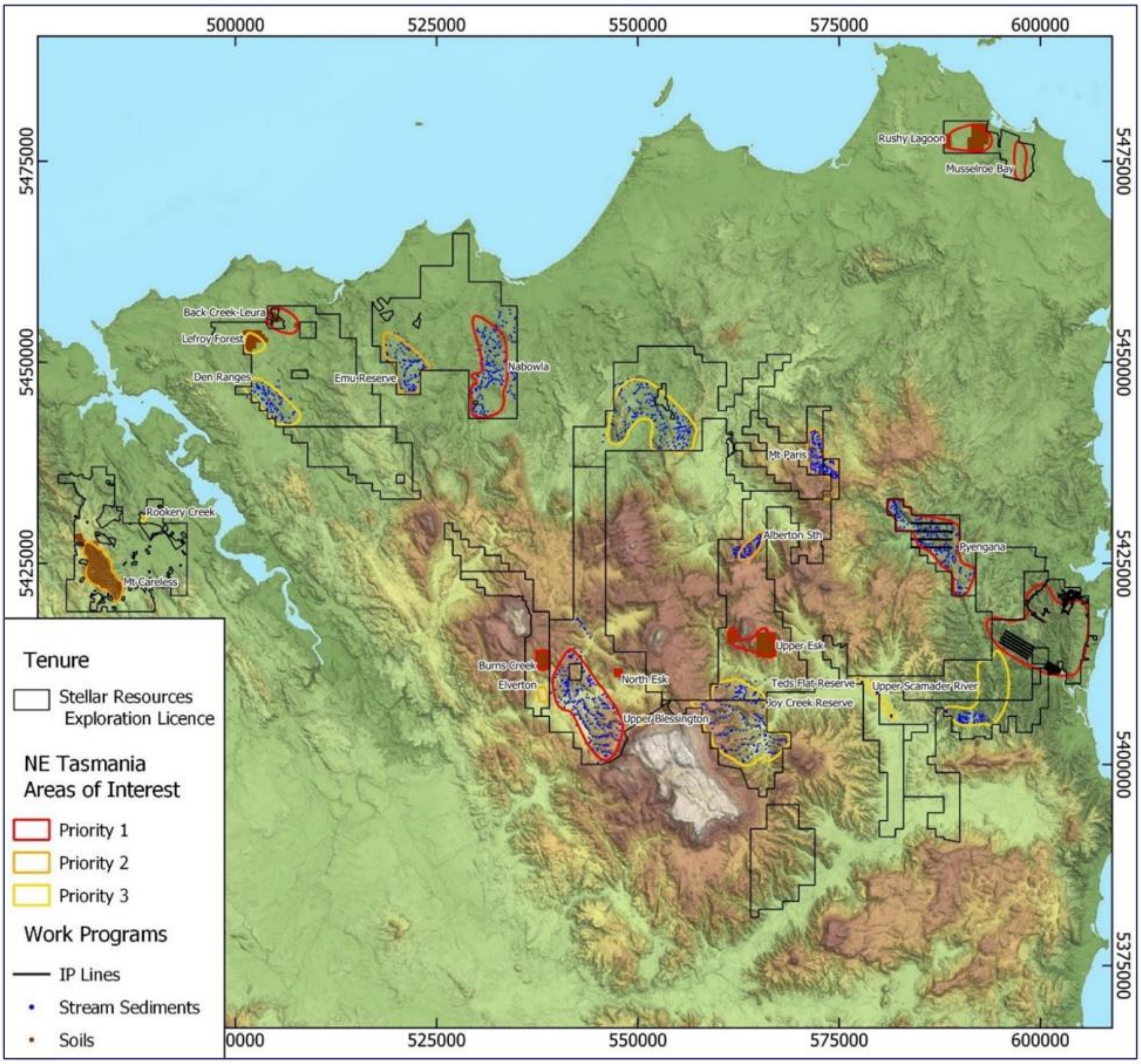


Figure 9 – Priority exploration targets and planned work programs within Stellar's Northeast Tasmania EL's

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

Encouraging results from Stellar's first major field exploration program in NE Tasmania, a soil sampling program comprising of 276 samples at Leura and 274 samples at Back Creek on EL12/2020 completed during 2022 Q1 were announced in July 2022 including:

- Leura – very encouraging anomalous gold soil results ranging from 0.1 to 2.4 g/t Au over 400m – 500m strike length, open in both directions with likely extensions under shallow cover (>5m). These strongly anomalous soil gold results confirm the location of the previously described Leura reefs (veins) and extend their strike lengths. The high-grade gold soil results from Leura, combined with the likely strike extensions make this a very attractive drill target.
- Back Creek (Lady Emily Reef) – anomalous gold soil results ranging from 0.02 to 0.16 g/t Au over ~200m strike length over the historic Lady Emily Mine.
- Back Creek (Nevermind Reefs) – anomalous gold soil results ranging from 0.02 to 0.23 g/t Au over ~100m strike length over the northern reef and 0.02 to 0.05 g/t Au over ~50m strike length over the southern reef of the historic Nevermind Mine.
- Hidden Treasure Reef – anomalous gold soil results over a range of 0.02 to 0.05 g/t Au and a potential strike length of >100m also characterise the approximate location of the Hidden Treasure Reef on EL12/2020, although transported cover has obscured the results over this area.

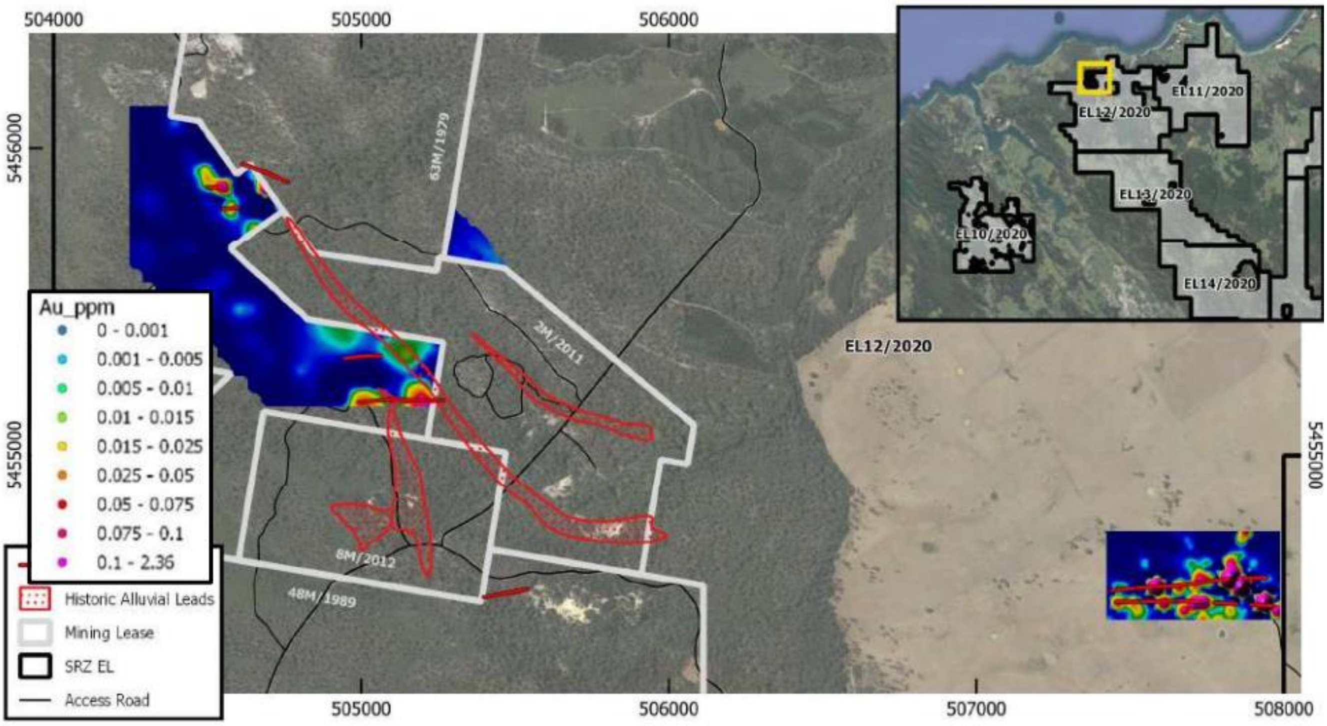


Figure 10 - Historically mapped gold mineralisation of the Back Creek goldfield, with soil sample results

Nabowla Stream Sediment Sampling Program (EL11/2020)

A large stream sediment sampling program was undertaken over the Nabowla gold target in two phases between May and November 2022, along with a minor rock chip sampling program. Phase 1 results returned in October 2022 and Phase 2 results returned in January 2023 identified two areas with anomalous stream sediment gold and pathfinder results where follow up mapping and sampling is planned in future.[11]

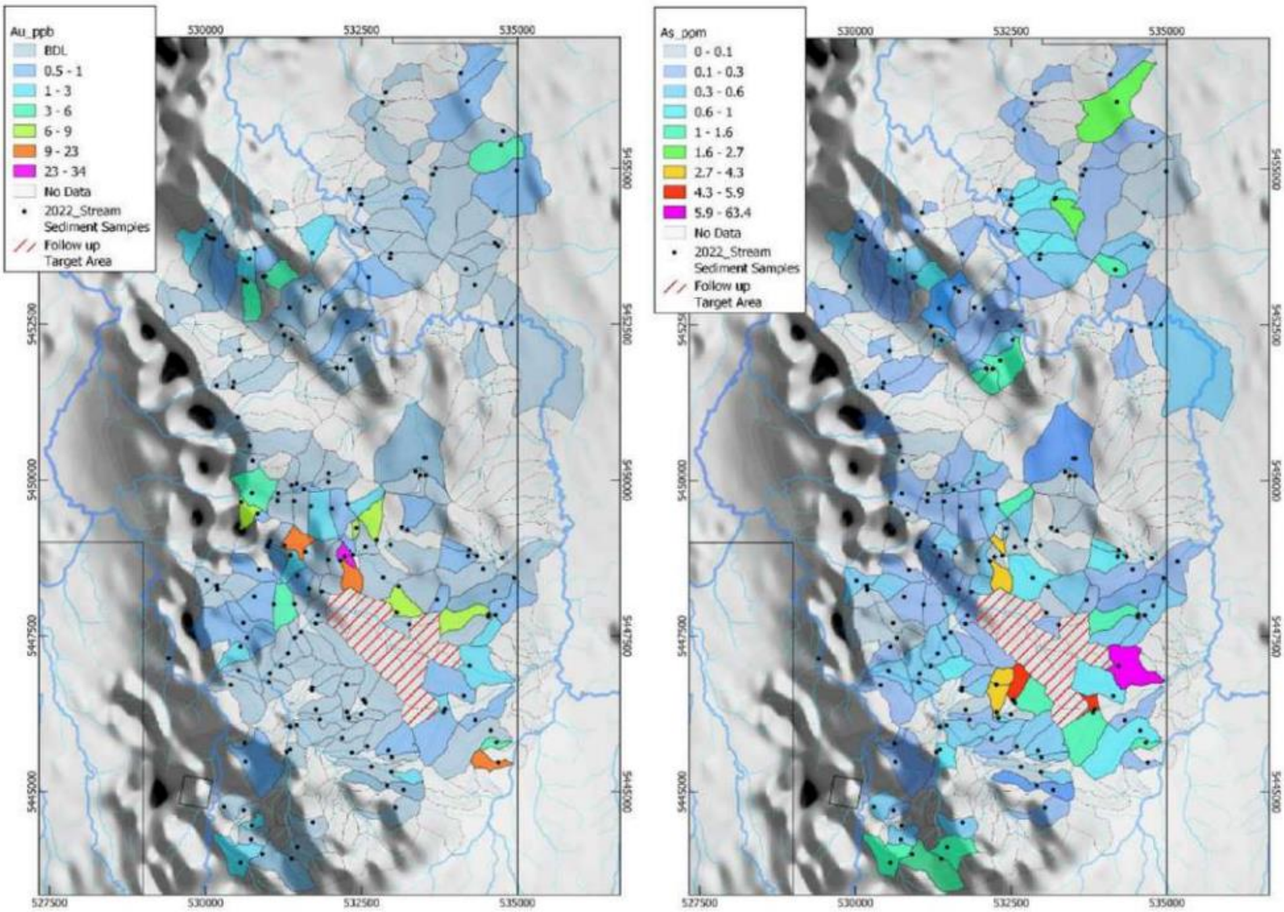


Figure 11 – Nabowla Gold Exploration Target (EL11/2020) – Phase 1 stream sediment sampling results (A) gold and (B) asenic (points and local catchment areas) overlain on greyscale airborne magnetics with infill sampling area highlighted

Other Gold Exploration Targets

Ongoing surface geochemistry sampling programs have been undertaken over a number of other priority gold targets in NE Tasmania during the reporting period with results to be included in a NE Tasmania gold exploration update announcement planned in the December 2023 quarter. These include:

- EL10/2020 – A minor rock chip sampling program was completed over the Mt Careless gold target in early 2023.
- EL 12/2020 - A rock chip sampling program was completed over the Den Ranges gold target in June 2023.
- EL 13/2020 – A minor chip sampling was completed over the Mt Barrow gold target in July 2022. A minor stream sediment sampling program was completed over the Everton gold target in September 2022.
- EL16/2020 – Stream sediment and rock chip sampling programs were completed over Upper Blessington gold target completed in July 2022 (Phase 1) and in December 2022 (Phase 2).
- EL17/2020 – A minor rock chip program was completed over the Joy Creek gold target in July 2022.

Surface geochemistry sampling programs are ongoing testing priority NE Tasmania gold exploration targets.

Lithium and Base Metals Exploration

Exploration Licence EL3/2022 was granted in November 2022 over a combined area of 97 km^2 in the Mt Paris and Scamander North areas of Northeast Tasmania which are prospective for Lithium and Tin and base metals.

A number of lithium-base metals targets have been identified along the margins of four late-stage alkali granites within EL3/2022, EL17/2020, EL15/2020, EL19/2020, EL3/2021 and EL18/2020. Surface geochemistry sampling and mapping programs over these lithium-base metals targets commenced in December 2022 and are ongoing. Evaluation will be finalised when all results are received with a NE Tasmania lithium-base metals exploration update announcement planned in the December 2023 quarter.

Concert Creek – Carbine Hill VMS Exploration Targets

Stellar won a competitive application process in December 2022 for EL29/2022 over the Concert Creek – Carbine Hill area located approximately 10km east of Zeehan, Tasmania, considered highly prospective for volcanogenic massive sulphide (VMS) style Pb-Zn-Cu-Ag-Au deposits.[12]

EL29/2022 is located in the Mount Reid Volcanics, renowned for hosting major VMS deposits including four major mines within 11km as shown in Figure 12:

- Rosebery Zn-Pb Cu-Ag-Au mine (VMS style deposit) 11 km northeast,
- Henty Au mine (VMS Style deposit) 8 km southeast,
- Historic Hercules Ag-Pb-Zn-Au mine (VMS style deposit) 5 km east,
- Renison Sn mine 7 km north, and
- Stellar's Heemskirk Sn project and the town of Zeehan 10 km to the West.

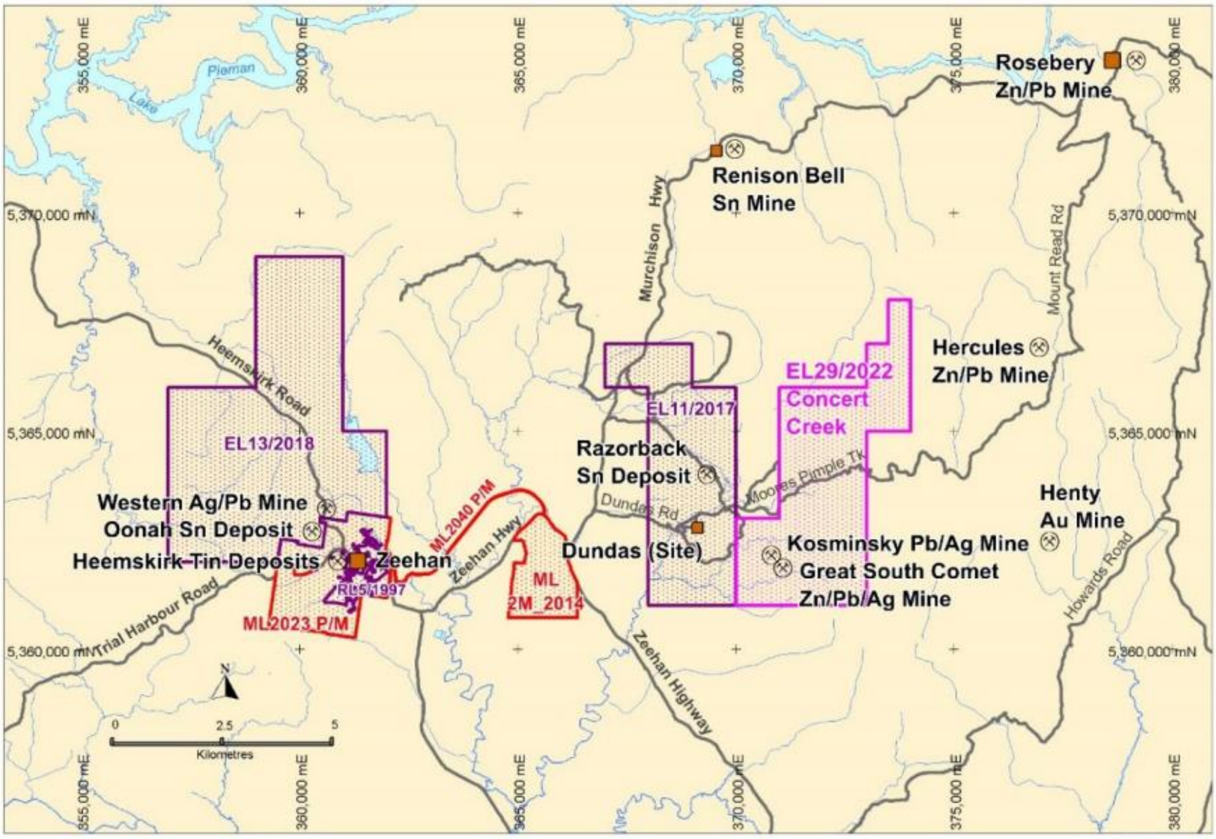


Figure 12 – Location of EL29/2022 with Stellar Resources tenements and nearby mines shown

EL29/2022 - Highly Prospective VMS Style Pb-Zn-Cu-Ag-Au Deposit Targets

The Carbine Hill East, Carbine Hill West and Evenden VTEM anomalies are interpreted as high-quality drill targets supported by modelled Maxwell conductor plates and coincident anomalous surface soil and/or surface rock chip geochemistry results. Three drilling targets (Carbine Hill East, Carbine Hill West and Evenden) have been identified withing EL29/2022 based on EM anomalies from airborne electromagnetic conductivity anomalies with modelled conductor plates and anomalous Pb and Zn surface geochemistry results as shown in Figure 13.

Formal tenement grant process for EL29/2022 title is now expected in September 2023. Reconnaissance geochemistry program and drilling access planning is scheduled in the September 2023 quarter. EDGI co-funded drilling of Carbine Hill East and Evenden targets is scheduled in the March 2024 quarter.

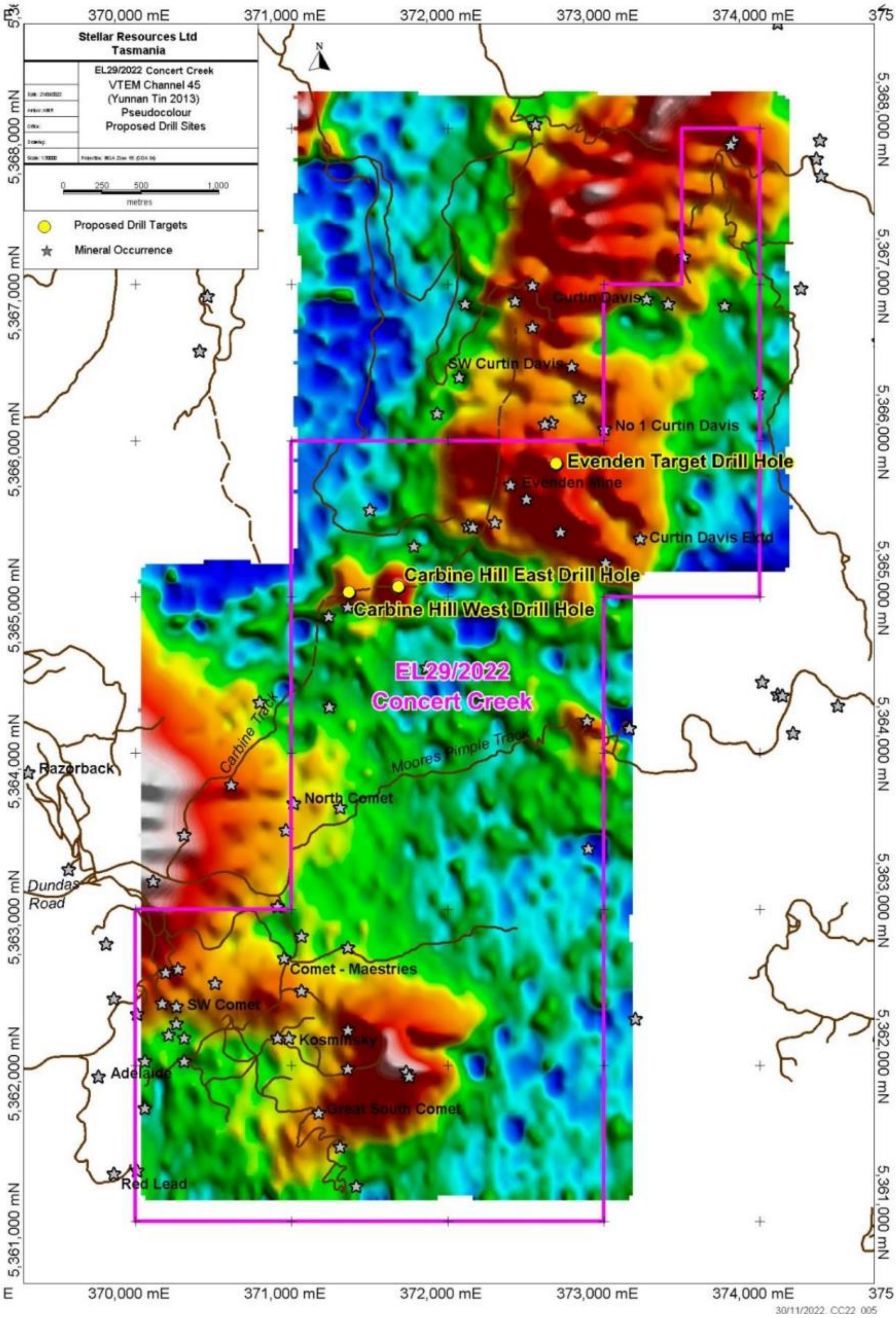


Figure 13 – EL29/2022 2013 VTEM_Ch45 with Carbine Hill East and West and Evenden drill targets and historic mining occurrences

Tasmania Government Exploration Drilling Initiative (EDGI) Grants

In May 2023, the Tasmanian Government 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:

North Scamander Sn-base metals-critical minerals target - EL19/2020 ($70,000 grant)

One diamond drill hole (750m) to test the North Scamander tin-base metals target. This hole, NSD005, has been completed (see Scamander Advanced Exploration Project section above).

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 Mineralisation - 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.

Corporate

On 22 August 2022, Stellar completed a Placement raising $1,888,425 (before costs) via the issue of 33,333,333 fully paid ordinary shares at an issue price of 1.5 cents per share, a 9.6% discount to the 15-day VWAP. On 28 September 2022, Stellar completed a Share Purchase Plan (SPP) which was oversubscribed raising $591,500 (before costs) form eligible shareholders at an issue price of 1.5 cents per share.

At the Company's Annual General Meeting in November 2022, shareholders voted in favour of 1 free attaching unlisted option for every 2 new shares subscribed for under the Placement completed on 22 August 2022 and the SPP completed on 28 September 2022, exercisable at 2.5 cents on or before an expiry date of two years from the date of issue.

Cash balance at 30 June 2023 of $1.6 million.

Footnotes

1 SRZ Announcement, 15 June 2022 - Outstanding Tin Results from Severn Infill Holes

2 SRZ Announcement, 27 July 2022 - More Outstanding Tin Intersections from Severn Infill Holes

3 SRZ Announcement, 24 November 2022 – Severn Mineral Resource Returns a 29% Increase in Contained Tin

4 SRZ Announcement, 21 February 2023 – Robust Tin Results from Initial Phase 2B holes at Severn

5 SRZ Announcement, 31 July 2023 – Outstanding Tin Results from Severn Hole ZS162

6 SRZ Announcement, 4 September 2023 – Heemskirk Tin Project MRE Update Increases Indicated Resource by 24%

7 SRZ Announcement, 28 June 2023 – Drilling Update - Massive Sulphides Intersected at North Scamander

8 SRZ Announcement, 3 August 2023 – Broad Copper-Bearing Stockwork Zone Intersected at North Scamander

9 SRZ Announcement, 19 September 2023 – New High Grade Polymetallic Discovery

10 SRZ Announcement, 14 July 2022 – High Grade Gold Soil Geochemistry Anomalies Defined at Leura and Back Creek

11 SRZ Announcement 10 October 2022 – Heemskirk Tin Phase 2B Drilling Commencement

12 SRZ Announcement, 6 December 2022 – Exploration Licence Granted Over Prospective VMS Targets

13 SRZ Announcement, 12 March 2014 – New Open Pittable Resource at St Dizer

14 SRZ Announcement, 1 October 2019 – Heemskirk Tin Scoping Study Confirms Attractive Economics

15 SRZ Announcement, 19 May 2023 – Stellar Awarded Four Tasmanian Government Exploration Drilling Grants

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 otherm 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.

Tenements

	Tenement Number	Interest Owned (%)
Mining Lease - Zeehan, Tasmania*1	ML 2023P/M	100
Mining Lease - Tailing Dam, Zeehan, Tasmania	ML 2M/2014	100
Mining Lease – Pipeline Route, Zeehan, Tasmania	ML 2040P/M	100
Retention Licence - Zeehan, Tasmania	RL 5/1997	100
Mining Lease - St Dizier, Zeehan, Tasmania	ML 10M/2017	100
Exploration Licence - Mt Razorback, Zeehan, Tasmania	EL 11/2017	100
Exploration Licence - Montana Flats, Zeehan, Tasmania	EL 13/2018	100
Exploration Licence – Beaconsfield South, NE Tasmania	EL10/2020	100
Exploration Licence – Bridport Rd, NE Tasmania	EL11/2020	100
Exploration Licence - Pipers River, NE Tasmania	EL12/2020	100
Exploration Licence - Lilydale, NE Tasmania	EL13/2020	100
Exploration Licence - Scottsdale, NE Tasmania	EL15/2020	100
Exploration Licence - Camden Rd, NE Tasmania	EL16/2020	100
Exploration Licence - Mt Saddleback, NE Tasmania	EL17/2020	100
Exploration Licence - Peppermint Hill, NE Tasmania	EL18/2020	100
Exploration Licence - Scamander, NE Tasmania	EL19/2020	100
Exploration Licence – Scamander South & Pyengana, NE Tasmania	EL2/2021	100
Exploration Licence – Quakers Ranges, NE Tasmania	EL3/2021	100
Exploration Licence – Mt Paris and North Scamander	EL3/2022	100
Exploration Licence – Concert Creek - Carbine Hill*2	EL29/2022	100

**1 ML2023P/M is subject to a Vendor Royalty of 0-2% of the Net Realised Price (defined as the Net Smelter Return minus Allowable Deductions including; smelting and refining costs, concentrate transport costs, marketing and administration costs, taxes, State royalties and carried forward deductions). No royalty is payable if the Net Realised Price is <A$25,000/t. When the Net Realised Price is A$25,000/t the royalty rate shall be 1.0% of the Net Realised Price. When the Net Realised Price is between A$25,000/t and A$30,000/t, the royalty rate will increase by 0.0002% for every additional $1 increase in the Net Realised Price (e.g. If the Net Realised Price were A$26,250/t, the Royalty rate would be 1.25% of the Net Realised Price). If the Net Realised Price is A$30,000/t or more, then the Royalty rate will be 2.0% of the Net Realised Price.*

**2 EL29/2022 (Concert Creek – Carbine Hill) Processing of the formal title documents for EL29/2022 by Mineral Resources Tasmania has not yet been completed due to a backlog in their Exploration Licence processing section.*

The Directors of Stellar Resources Limited ("the company") and its controlled entities ("the consolidated entity") submit herewith the financial report for the year ended 30 June 2023. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors
The names of Directors of the company in office at any time during or since the end of the period are:

Director	Position held
Simon Taylor	Non-Executive Chairman (appointed on 18 September 2023, following holding the position as Non-Executive Director)
Gary Fietz	Executive Director
Thomas Whiting	Non-Executive Director
Simon O'Loughlin	Non-Executive Director (reverted on 18 September 2023, following holding the position as Non-Executive Chairman)

The above named Directors held office during the whole of the financial year and since the end of the financial year.

Principal activities
The principal activity of the consolidated entity during the year continued to be mineral exploration and evaluation with the objective of identifying and developing economic reserves.

Operational performance and financial position
Financial performance
The net loss after tax of the Consolidated Entity for the year ended 30 June 2023 was $3,332,410 (2022: $3,397,653).

The loss for the financial period was comprised largely of exploration expenses of $2,497,222 (2022: 2,847,739) administration expenditure of $617,471 (2022: $527,776) and employee costs of $219,617 (2022: $190,234). Business development, licensing and other exploration costs increased to $26,059 (2022: $9,204).

Financial position
The Consolidated Entity had cash balances of $1,558,082 at 30 June 2023, a decrease of $910,954 from $2,469,036 at 30 June 2022. The decrease was primarily as a result of payment exploration expenses during the year of $2,424,881 (2022: 2,769,012), which formed part of the net cash operating outflows of $3,193,665, and were offset by net proceeds from the placement and share purchase plan of $2,302,013.

The Consolidated Entity's net assets increased by $1,000,397 to $1,743,361 as at 30 June 2023 (2022: $2,743,758).

The value of the Company's Exploration and Evaluation assets increased by $2,497,223 during the year ended 30 June 2023 to $23,691,357 (2022: $21,194,134).

Working capital, being current assets less current liabilities, increased by $4,999 to $1,940,710 (2022: $1,945,709).

The review of operations preceding this report outlines the exploration activities and corporate matters for the year.

Risks and uncertainties
The Company is subject to general risks as well as risks that are specific to the Company and the Company's business activities.

Economic
General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Market conditions
Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;
(ii) introduction of tax reform or other new legislation;
(iii) interest rates and inflation rates;
(iv) changes in investor sentiment toward particular market sectors;
(v) the demand for, and supply of, capital; and
(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Future funding risks
The Company is involved in exploration and development of minerals projects in Tasmania and is yet to generate revenues. The Company has a cash and cash equivalents balance of $1,558,082 and net assets of $1,743,361 at 30 June 2023. Additional funding will be required in future for the costs of the Company's exploration and development programs to effectively implement its business and operations plans, and potentially to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this report.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

Commodity price volatility and exchange rate risks
If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Government Policy Changes
Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company.

Exploration and Operating
The Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of any of the Projects, will result in the discovery of an economic resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral tenements comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes at any Project prove to be unsuccessful this could lead to a diminution in the value of that Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral tenements comprising that Project.

Mineral Resources, Ore Reserves and Exploration Targets
A JORC Code compliant mineral resource has been estimated for the Heemskirk Tin Project and for the smaller satellite St Dizier Tin Project. While the Company intends to undertake additional exploratory and development work with the aim of improving confidence in the mineral resource estimates and expanding the mineral resources and assessing potential development scenarios, no assurance can be provided that said mineral resources can be economically extracted or that additional resources can be identified. The Company has also identified a number of exploration targets based on geological interpretations and geophysical data, geochemical sampling and historical drilling. However, insufficient data exists to provide certainty over the extent of such mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining additional mineral resources, no assurances can be given that additional exploration will result in the determination additional mineral resources on any of the exploration targets identified. Even if adequately large mineral resources are identified, no assurance can be provided that they will be commercially viable.

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when initially calculated, may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

Mine Development
Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of the Projects.

The risks associated with the development of a mine will be considered in full should any of the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

Local Community
The Company's Projects are situated throughout Tasmania. While the Company will do all in its power to maintain good working relationships with the local community and will pursue a mining plan designed to minimize any community impact, there is a risk that this will not be sufficient to satisfy community expectations. In that event, the activities of the Company could potentially be disrupted and/or delayed.

Environmental
The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Regulatory Compliance
The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the mining claims comprised in a Project.

Cyber Security
The Company's Project and Corporate data is stored in a cloud-based system which incorporates data backup and is managed by an external IT service provider to reduce the risks of loss of key data from a cyber attack.

Climate Risk
There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Tin is technology metal and demand for tin is expected to increase due to global decarbonisation and electrification driven by climate change. The Company's tin projects are therefore less likely to be adversely affected by climate change than some other mineral commodities (eg coal); and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may change the industry in which the Company operates.

Reliance on key personnel
The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Litigation
The Company is not currently involved in any litigation. However, the Company may in the ordinary course of business become involved in litigation and disputes, for example with its contractors or clients over a broad range of matters including its products. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, clients or other stakeholders. Any such outcomes may have an adverse impact on the Company's business, market reputation and financial condition and financial performance.

Dividends paid or recommended
There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs
On 3 August 2022, the Consolidated Entity announced that in accordance with the terms of the Seventh Round of the Exploration Drilling Grant Initiative (EDGI) program, the Tasmanian Government has awarded the Company three Exploration Drilling Co-Funding grants totalling $133,750 for exploration drilling of the South Severn geophysical target and the North Scamander and Pinnacles tin-base metals projects. One EDGI grant payment was received during the year of $50,000 for the South Severn exploration drillhole ZS152 completed in late 2022. The Round Seven EDGI grants over the other two holes have now lapsed as the holes were not completed withing the grant periods.

On 4 August 2022, the Consolidated Entity entered into a contract to sell approximately 803m of land to be sub-divided from its property at 124 Main Street, Zeehan, Tasmania for $65,000. Settlement is subject to the Recorder of Titles issuing a separate title for the sub-divided land, expected to take up to 15 months.

On 29 August 2022, the Company issued 125,895,000 fully paid ordinary shares at $0.015 (1.5 cents) each (the New Shares), raising $1,888,425 before capital raising costs, by way of a Placement (per announcement on 22 August 2022). On 11 November 2022, the participants in the Placement received one (1) free attaching unlisted option ("the option") over one fully paid ordinary share for every two (2) New Shares (per announcement on 22 August 2022) subscribed for, exercisable at $0.025 (2.5 cents) per fully paid ordinary share, on or before an expiry date of two years from the date of issue, being 11 November 2022.

On 30 September 2022, the Company issued 39,433,282 fully paid ordinary shares at $0.015 (1.5 cents) each and raised $591,500, before capital raising costs, through the completion of a Share Purchase Plan ("SPP"). Investors under the SPP were issued one (1) free attaching unlisted option ("the option") over one fully paid ordinary share for every two (2) New Shares, exercisable at $0.025 (2.5 cents) per fully paid ordinary share on or before an expiry date of two years from the date of issue, being 11 November 2022.

On 2 November 2022, EL3/2022 was granted over an area of 97km2 in the Mount Paris and Scamander North areas which are prospective for Lithium and Tin. Exploration commenced on EL3/2022 in December 2022.

On 5 December 2022, EL11/2017 over the Mt Razorback area in SW Tasmania reached the end of its initial 5 year term. An application for and extension of term of the tenement was made by the Company in November 2022. On 18 May 2023, one year extension of term to 5 December 2023 was granted by Mineral Resources Tasmania.

On 6 December 2022, the Company announced that it would be awarded EL29/2022 over a strategically located and lightly explored area considered highly prospective for volcanogenic massive sulphide (VMS) style Pb-Zn-Cu-Ag-Au deposits. EL29/2022 covers the Mount Read Volcanics, renowned for hosting major VMS deposits including; the Rosebery Zn-Pb-Cu-Ag-Au mine 11 km northeast, the historic Hercules Ag-Pb-Zn-Au mine 5 km east and the Henty Au mine 8 km southeast. EL29/2022 contains over 52 documented historic mineral occurrences within a relatively small footprint of 15 km^2. Drilling targets have been identified at Carbine Hill East and Evenden supported by airborne electromagnetic conductivity anomalies with modelled conductor plates and anomalous Pb and Zn surface geochemistry results. The formal process grant of the EL29/2022 title is expected to be completed by Mineral Resources Tasmania in September 2023. A reconnaissance geochemistry program and drilling access planning is scheduled in the September 2023 quarter. EDGI co-funded drilling of Carbine Hill East and Evenden targets is scheduled in the March 2024 quarter.

On 24 December 2022, 27,800,000 options to ordinary SRZ shares expired.

On 19 May 2023, the Company announced 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. Drilling of the North Scamander EDGI grant hole (NSD005) was completed on 5 August 2023 with the final EDGI $70,000 Round Eight EDGI grant payment pending receipt of assays for the hole and completion and submission of the final report. The other three EDGI grant holes are yet to commence.

On 1 June 2023, the Company issued 1,333,333 fully paid ordinary shares at $0.0225 (2.25 cents) to White Noise Communications, a consultant of the Company.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Subsequent Events
On 18 September 2023, the Company appointed current Non-Executive Director, Mr Simon Taylor, as Non-Executive Chairman and current Non-Executive Chairman, Mr Simon O'Loughlin reverted to Non-Executive Director.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Future developments
The Consolidated Entity will continue to pursue its objective of maximising value of its investments held in exploration assets through continued exploration of areas of interest and sale of interests in permits held.

The Consolidated Entity's focus for the coming periods will be on advancing its exploration projects, in particular advancing the Company's flagship Heemskirk Tin Project and tin and base metals exploration projects on the West Coast of Tasmania along with the Northeast Tasmania Gold Lithium and Base Metals Exploration Project.

Environmental Issues
The consolidated entity's exploration activities are subject to various environmental regulations under both state and federal legislation in Australia. The ongoing operation of these tenements is subject to compliance with the respective mining and environmental regulations and legislation.

Licence requirements relating to ground disturbance, rehabilitation and waste disposal exist for all tenements held. The Directors are not aware of any breaches of mining and environmental regulations and legislation during the financial year.

Information on Directors

Name:	Simon Taylor (appointed on 18 September 2023, following holding the position as Non-Executive Director)
Title:	Non-Executive Chairman
Qualifications:	B.Sc, MAIG, Gcert AppFin
Experience and expertise:	Mr Taylor is a resources industry executive with over 30 years' experience in geology, finance and corporate management at CEO and Board levels. His direct operational and capital markets experience spans a wide range of commodities and jurisdictions including Africa, Australia, South and North America, Europe and China. In addition to his experience as a resource professional, he has advised companies at the corporate level on capital management, acquisitions, promotions and strategies to add shareholder value. Most recently, Simon was Managing Director of Oklo Resources Limited when it was acquired by B2Gold Corp in September 2022. Currently he is a Non-Executive Director of Chesser Resources, Stellar Resources and Black Canyon Resources. Simon is a Member of the Australian Institute of Geoscientists (MAIG) and a graduate of Sydney University.
Other current directorships:	Chesser Resources Limited (ASX: CHZ) Black Canyon Resources (ASX: BCA) Petratherm Ltd (ASX: PTR)
Former directorships (last 3 years):	Oklo Resources Limited (ASX: OKU) (remained as a director however was removed from the Official List on 20 September 2022 following a takeover)
Interests in shares:	11,889,103 fully paid ordinary shares
Interests in options:	1,000,000 - Unlisted Options exercisable at $0.025 (2.5 cents) per Option, expiring 11 November 2024
Interests in rights:	Nil

Name:	Thomas H Whiting
Title:	Non-Executive Director
Qualifications:	B.Sc (Hons) PhD, Grad Dip Fin, MASEG, MAICDs
Experience and expertise:	Dr Whiting has spent more than 40 years in the minerals exploration industry both as a geophysicist and an exploration manager. From 2000 to 2004 he was Vice President of Minerals Exploration for BHP Billiton. During his career with BHP Billiton he was associated with a number of discoveries, in particular the Cannington Pb/Zn/Ag mine in Queensland. He has been a non-executive director of a number of ASX listed and unlisted companies in the mining exploration industry and has played a major role in the mining exploration research space via non-executive roles in CRC's (Co-operative Research Centres).
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	9,612,469 fully paid ordinary shares
Interests in options:	1,000,000 - Unlisted Options exercisable at $0.025 (2.5 cents) per Option, expiring 11 November 2024
Interests in rights:	Nil

Name:	Gary Fietz
Title:	Executive Director
Experience and expertise:	Mr Fietz was a former Managing Director and NED of ASX and foreign listed exploration and resource development companies. He has previously worked in tin, iron ore, coking coal and gold exploration and development in Australia, the UK, North and South America, Africa and India. Gary has over 30 years of technical and commercial experience including exploration management, mineral resource estimation, study management (Scoping, Pre-Feasibility, and Feasibility Studies), project generation and assessment, governance, corporate finance, mergers and acquisitions and strategic planning. Gary is currently a consultant providing project and corporate support to the mining industry.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	4,574,453 fully paid ordinary shares
Interests in options:	Nil
Interests in rights:	Nil

Name:	Simon O'Loughlin (reverted on 18 September 2023, following holding the position as Non-Executive Chairman)
Title:	Non-Executive Director
Qualifications:	BA(Acc), Law Society Certificate in Law
Experience and expertise:	Mr O'Loughlin is the founder of O'Loughlins Lawyers, an Adelaide based, specialist commercial law firm. He has extensive experience in the corporate and commercial law fields while practising in Sydney and Adelaide, and also holds accounting qualifications. Mr O'Loughlin has extensive experience and involvement with companies in the small industrial and resources sectors. He has also been involved in the listing and backdoor listing of numerous companies on the ASX. He is a former Chairman of the Taxation Institute of Australia (SA Division) and Save the Children Fund (SA Division). He has extensive knowledge of and experience in the equity capital markets and the ASX and ASIC rules and regulations. He has held many non-executive directorships on ASX listed companies over the last 20 years.
Other current directorships:	Petratherm Limited (ASX: PTR) Chesser Resources Limited (ASX: CHZ)
Former directorships (last 3 years):	Bod Australia Limited (ASX:BDA) (Resigned 4 April 2022)
Interests in shares:	9,716,194 fully paid ordinary shares
Interests in options:	500,000 - Unlisted Options exercisable at $0.025 (2.5 cents) per Option, expiring 11 November 2024
Interests in rights:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Mr Mathew Watkins
Mr Watkins is a Chartered Accountant who has extensive ASX experience within several industry sectors including Biotechnology, Bioscience, Resources and Information Technology. He specialises in ASX statutory reporting, ASX compliance, Corporate Governance and board and secretarial support. Mr Watkins is appointed Company Secretary on a number of ASX listed Companies. Mr Watkins is employed at Vistra Australia Pty Ltd (Vistra), a global corporate services provider.

Vistra is a prominent provider of specialised consulting and administrative services to clients in the Fund, Corporate, Capital Markets, and Private Wealth sectors. Vistra have vast experience working with listed entities and brings a strong background of working with growing companies within the resources sector.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Simon O'Loughlin	7	7
Thomas Whiting	7	7
Gary Fietz	7	7
Simon Taylor	6	7

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

Names and Positions Held of Key Management Personnel in Office at any time during the Financial Period were:

Director	Position held
Simon Taylor	Non-Executive Chairman (appointed on 18 September 2023, following holding the position as Non-Executive Director)
Gary Fietz	Executive Director
Thomas H Whiting	Non-Executive Director
Simon O'Loughlin	Non-Executive Chairman (appointed on 18 September 2023, following holding the position as Non-Executive Director)

Directors' and Executives' Compensation

Remuneration Policy
The Board is responsible for determining and reviewing the remuneration of the Directors including the Managing Director and executive officers of the Company, where applicable. This process requires consideration of the levels and form of remuneration appropriate to securing, motivating and retaining executives with the skills to manage the Company's operations. In order to retain and attract executives of sufficient calibre to facilitate the efficient and effective management of the Company's operations, the Board seeks where necessary the advice of external advisers in connection with the structure of remuneration packages. The Board also recommends the levels and form of remuneration for non-executive Directors with reference to performance, relevant comparative remuneration and independent expert advice. The total sum of remuneration payable to non-executive Directors shall not exceed the sum fixed by members of the Company in a general meeting. Shareholders fixed the maximum aggregate remuneration for non-executive Directors at $500,000.
The three key elements of Director and executive remuneration are:

- base salary and fees, which are determined by reference to the market rate based on payments by similar size companies in the industry;
- superannuation contributions; and
- equity-based payments, the value of which are dependent on the Company's share price and other factors.

Voting and comments made at the company's 8 November 2022 Annual General Meeting ('AGM')
The company received 98.07% of 'for' votes in relation to its remuneration report for the year ended 30 June 2022. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Relationship between the Remuneration Policy and Company Performance
The tables below set out summary information about the consolidated entity's earnings and movements in shareholder wealth for the five years to June 2023. As the table indicates, earnings have varied significantly over the past five financial years, due to the nature of exploration activities. It has been the focus of the Board of Directors to attract and retain management personnel essential to continue exploration activities.

	2023 $	2022 $	2021 $	2020 $	2019 $
Other income	101,642	183,893	4,726	3,295	17,775
Net profit/(loss) before tax	(3,332,410)	(3,397,653)	(734,411)	(496,004)	(7,170,591)
Net profit/(loss) after tax	(3,332,410)	(3,397,653)	(734,411)	(496,004)	(7,170,591)

	2023	2022	2021	2020	2019
Share price at end of year ($)	0.01	0.02	0.02	0.01	0.01
Basic and diluted earnings per share (cents per share)	(0.34)	(0.40)	(0.12)	(0.12)	(1.89)

Remuneration of Directors and Senior Management
Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits		Post-employment benefits	Share-based payments	
2023	Cash salary and fees $	Other compensation $	Super-annuation $	Equity-settled $	Total $
Simon O'Loughlin	47,186	-	4,955	-	52,141
Thomas Whiting (a)	66,700	-	4,200	-	70,900
Gary Fietz (b)	337,519	-	4,200	-	341,719
Simon Taylor	40,000	-	4,200	-	44,200
	491,405	-	17,555	-	508,960

(a) Included in the $70,900 are $26,700 for additional exploration related services provided by Mr Whiting to the Company.

(b) Included in the $341,719 are $297,518 of consulting services in relation to additional exploration and corporate services undertaken. The key terms of the service agreement are outlined within this Directors' Report.

	Short-term benefits		Post-employment benefits	Share-based payments	
2022	Cash salary and fees $	Other compensation $	Super-annuation $	Equity-settled $	Total $
Simon O'Loughlin	45,748	-	4,575	-	50,323
Thomas Whiting (a)	64,450	-	3,895	-	68,345
Gary Fietz (b)	340,106	-	3,895	-	344,001
Simon Taylor	38,950	-	3,895	-	42,845
	489,254	-	16,260	-	505,514

(a) Included in the $68,345 are $25,500 for additional exploration related services provided by Mr Whiting to the Company.
(b) Included in the $344,001 are $301,106 of consulting services in relation to additional exploration and corporate services undertaken. The key terms of the service agreement are outlined within this Directors' Report.

All key management personnel compensation is paid by Stellar Resources Limited. Key management personnel receive no remuneration from group subsidiary companies.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2023	2022	2023	2022	2023	2022
Simon O'Loughlin	100%	100%	-	-	-	-
Thomas Whiting	100%	100%	-	-	-	-
Gary Fietz	100%	100%	-	-	-	-
Simon Taylor	100%	100%	-	-	-	-

Details Concerning Share-based Remuneration of Directors
The Company's policy for determining the nature and amount of emoluments of Board members the Company is as follows: The remuneration structure for Directors is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company and Directors are on a continuing basis the terms of which are not expected to change in the immediate future. There are no termination benefits or incentives provided for in Directors' remuneration.

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Gary Fietz
Title:	Executive Director
Agreement commenced:	13 August 2021
Term of agreement:	31 July 2024, extendable upon mutual agreement of the parties
Details:	Remuneration will be paid on a daily rate basis of $1,540 per day (plus GST) or pro-rata part thereof ($192.5 per hour for 8-hour days) for hours worked on the basis of a timesheet submitted at the end of each month. Either party may terminate the agreement by giving two months written notice to the other party at any time, for any reason. The Company may also elect to terminate this Agreement with immediate effect by making 2 months' payment in lieu of notice with the notice payment calculated based on the average monthly invoiced amount over the prior 6-month period at the time of such notice being given.

Compensation Options: Granted and Vested during the Year
No compensation options were issued to Directors or executives during or since the year ended 30 June 2023.

Number of Shares held by Key Management Personnel
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Simon O'Loughlin	8,716,194	-	1,000,000	-	9,716,194
Thomas Whiting	7,612,469	-	2,000,000	-	9,612,469
Gary Fietz	4,574,453	-	-	-	4,574,453
Simon Taylor	9,889,103	-	2,000,000	-	11,889,103
	30,792,219	-	5,000,000	-	35,792,219

Option holding
The number of options over ordinary shares in the company held during the financial year and to the date of this report by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions/ other*	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Simon O'Loughlin	1,350,000	500,000	-	(1,350,000)	500,000
Thomas Whiting	-	1,000,000	-	-	1,000,000
Simon Taylor	2,000,000	1,000,000	-	(2,000,000)	1,000,000
	3,350,000	2,500,000	-	(3,350,000)	2,500,000

* Issue of free attaching options under Share Purchase Plan announced on 22 August 2022 as approved by shareholders on 8 November 2022.

Shares Issued on Exercise of Options
There were no ordinary shares of Stellar Resources issued on the exercise of options held by Directors and members of key management personnel during the year ended 30 June 2023 and up to the date of this report.

Loans to Key Management Personnel
There were no loans to key management personnel at any time during the current or prior financial year.

This concludes the remuneration report, which has been audited.

Share under option
Options granted
On 8 November 2022, a total of 25,179,000 unlisted options, exercisable at $0.025 (2.5 cents) on or before an expiry date of two years from the date of issue, were granted to the lead manager and its nominees in relation to a placement during the year ended 30 June 2023. the fair value of the unlisted options was $124,888 and were recognised in the capital raising costs.

On 11 November 2022, the participants of the Placement and Share Purchase Plan received total of 19,716,641 and 62,947,500 options respectively exercisable at $0.025 (2.5 cents) per fully paid ordinary share, on or before an expiry date of two years from the date of issue, being 11 November 2022.

Expired options
On 24 December 2022, 27,800,000 options to ordinary SRZ shares expired.

Shares under rights
There were no unissued ordinary shares of Stellar Resources under performance rights outstanding at the date of this report.

Indemnity and insurance of officers
The Company has paid premiums to insure each of the Directors, Company Secretary and executive officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director/officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The terms and conditions of the insurance are confidential and cannot be disclosed.

Proceedings on behalf of the company
No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This Directors' Report is signed in accordance with a resolution of Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors

Simon Taylor
Non-Executive Chairman

28 September 2023
Melbourne

William Buck
ACCOUNTANTS & ADVISORS

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF STELLAR RESOURCES LIMITED

I declare that, to the best of my knowledge and belief during the year ended 30 June 2023 there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

J. C. Luckins
Director

Melbourne, 28th September 2023

Level 20, 181 William Street, Melbourne VIC 3000 +61 3 9824 8555 vic.info@williambuck.com williambuck.com.au

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated 2023 $	Consolidated 2022 $ Restated *
Revenue			
Other income	6	101,642	183,893
Expenses			
Administration expenditure		(617,471)	(527,776)
Employee costs		(219,617)	(190,234)
Depreciation and amortisation expenses		(40,098)	(6,262)
Business development, licencing and other exploration related costs		(26,059)	(9,204)
Exploration expenditure	7	(2,497,222)	(2,847,739)
Finance costs		(3,585)	(331)
Share based payment	29	(30,000)	-
Loss before income tax expense		(3,332,410)	(3,397,653)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Stellar Resources		(3,332,410)	(3,397,653)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		-	501,595
Other comprehensive income for the year, net of tax		-	501,595
Total comprehensive income for the year attributable to the owners of Stellar Resources		(3,332,410)	(2,896,058)
		Cents	**Cents**
Basic earnings per share	28	(0.34)	(0.40)
Diluted earnings per share	28	(0.34)	(0.40)

* Refer to note 4 for detailed information on Restatement of comparatives.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 $	Consolidated 2022 $ Restated *	1 July 2021 $ Restated *
Assets				
Current assets				
Cash and cash equivalents	9	1,558,082	2,469,036	5,409,191
Trade and other receivables	10	29,249	84,171	24,809
Prepayments		37,880	52,071	31,378
		1,625,211	2,605,278	5,465,378
Assets of disposal groups classified as held for sale		-	-	11,990
Total current assets		1,625,211	2,605,278	5,477,368
Non-current assets				
Tenement security deposits		262,700	262,700	231,500
Contract assets		-	-	118,659
Inventories		-	-	6,769
Property, plant and equipment	12	157,366	182,335	-
Right-of-use assets	11	29,339	44,006	-
Total non-current assets		449,405	489,041	356,928
Total assets		2,074,616	3,094,319	5,834,296
Liabilities				
Current liabilities				
Trade and other payables	13	284,025	295,940	-
Provisions		16,817	10,615	-
Lease liabilities		14,657	13,943	-
Total current liabilities		315,499	320,498	-
Non-current liabilities				
Trade and other payables	13	-	-	226,100
Contract liabilities		-	-	4,102
Borrowings		-	-	1,778
Provisions		5,245	-	-
Lease liabilities		10,511	30,063	-
Total non-current liabilities		15,756	30,063	231,980
Total liabilities		331,255	350,561	231,980
Net assets		1,743,361	2,743,758	5,602,316
Equity				
Issued capital	14	45,225,245	43,018,120	42,884,830
Reserves	15	124,888	41,090	136,880
Accumulated losses		(43,606,772)	(40,315,452)	(37,419,394)
Total equity		1,743,361	2,743,758	5,602,316

* Refer to note 4 for detailed information on Restatement of comparatives.

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2021	42,884,830	136,880	(26,163,155)	16,858,555
Adjustment for change in accounting policy (note 4)	-	-	(11,256,239)	(11,256,239)
Balance at 1 July 2021 - restated *	42,884,830	136,880	(37,419,394)	5,602,316
Loss after income tax expense for the year – restated *	-	-	(3,397,653)	(3,397,653)
Other comprehensive income for the year, net of tax	-	501,595	-	501,595
Total comprehensive income/(loss) for the year – restated *	-	501,595	(3,397,653)	(2,896,058)
Transactions with owners in their capacity as owners:				
Proceeds from exercise of options, net of costs (note 14)	37,500	-	-	37,500
Exercise of share based payments (note 29)	95,790	(95,790)	-	-
Disposal of investment	-	(501,595)	501,595	-
Balance at 30 June 2022 – restated *	43,018,120	41,090	(40,315,452)	2,743,758

* Refer to note 4 for detailed information on Restatement of comparatives.

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2022	43,018,120	41,090	(40,315,452)	2,743,758
Loss after income tax expense for the year	-	-	(3,332,410)	(3,332,410)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(3,332,410)	(3,332,410)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 14)	2,177,125	-	-	2,177,125
Share-based payments (note 29)	30,000	124,888	-	154,888
Lapse of options	-	(41,090)	41,090	-
Balance at 30 June 2023	45,225,245	124,888	(43,606,772)	1,743,361

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated 2023 $	Consolidated 2022 $ Restated *
Cash flows from operating activities			
Payments to suppliers and employees		(866,841)	(806,738)
Payments for exploration expenditure		(2,424,881)	(2,769,012)
		(3,291,722)	(3,575,750)
Interest received		46,642	10,380
Proceeds from government grants		55,000	191,360
Interest and other finance costs paid		(3,585)	(331)
Business development, licencing and other exploration related costs		-	(9,204)
Net cash used in operating activities	27	(3,193,665)	(3,383,545)
Cash flows from investing activities			
Payments for property, plant and equipment	12	(462)	(72,047)
Security and bond deposits (placed)/refunded		-	(31,200)
Proceeds from disposal of investments		-	515,017
Net cash from/(used in) investing activities		(462)	411,770
Cash flows from financing activities			
Proceeds from issue of shares		2,479,923	40,000
Payments of share issue costs		(177,912)	(2,500)
Payments for lease liabilities		(18,838)	(5,880)
Net cash from financing activities		2,283,173	31,620
Net decrease in cash and cash equivalents		(910,954)	(2,940,155)
Cash and cash equivalents at the beginning of the financial year		2,469,036	5,409,191
Cash and cash equivalents at the end of the financial year	9	1,558,082	2,469,036

* Refer to note 4 for detailed information on Restatement of comparatives.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Stellar Resources Limited as a consolidated entity consisting of Stellar Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Stellar Resources' functional and presentation currency.

Stellar Resources is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4
96-100 Albert Road
South Melbourne VIC 3205

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 September 2023. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Amendments to AASBs and the new Interpretation that are mandatorily effective for the current reporting period
The Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year.

All new accounting standards required which are mandatory for current accounting period were adopted.

The adoption of all the new and revised Standards and Interpretations has not resulted in any material changes to the Consolidated Entity's accounting policies and has no material effect on the amounts reported for the current or prior years.

Going concern
Stellar Resources Limited's consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the payment of liabilities in the ordinary course of business.

During the year ended 30 June 2023, the Consolidated Entity incurred a loss after tax of $3,332,410, had net cash outflows from operating activities of $3,193,665, including payments for exploration activities of $2,424,881. As at 30 June 2023, the Consolidated Entity had cash and cash equivalents of $1,558,082, net working capital of $1,309,712, and net assets of $1,743,361.

There is a material uncertainty that the Consolidated Entity will be able to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Consolidated Entity's ability to continue as a going concern and pay its debts as and when they fall due is dependent upon the following:

- the Consolidated Entity raising additional equity capital via any means available to it inclusive of, but not limited to, share placements, right issues, or joint venture arrangements in a timely manner in order to fund the ongoing exploration and operation activities of the Consolidated Entity; or
- the Consolidated Entity's ability, if necessary, to manage discretionary spending on its exploration activities and overheads; or
- the Consolidated Entity selling some of the tenements if sufficient funds are not raised.

Although it is not certain that these efforts will be successful, management has determined that the activities it will take are sufficient to mitigate the material uncertainty on the entity's ability to continue as a going concern and be able to discharge its liabilities in the normal course of business.

The Directors have reviewed the business outlook and cash flow forecasts after taking into account the above matters and are of the view that the use of going concern basis accounting is appropriate as the Directors believe the Consolidated Entity will achieve the matters set out above and be able to pay its debts as and when they fall due.

Note 2. Significant accounting policies (continued)

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Consolidated Entity not continue as a going concern.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Stellar Resources ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Stellar Resources and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 2. Significant accounting policies (continued)

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Government grants and assistance
Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current and are offset if legally enforceable right however they are unrecognised within the consolidated entity's financial statements.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 4. Restatement of comparatives

Change in accounting policy
During the year ended 30 June 2023, the consolidated entity has concluded that given the early stage of the development of its projects, in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, it is more appropriate to expense all costs associated with the exploration and evaluation activities undertaken. This includes the cost of acquisition of tenements and all associated expenditures incurred.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the consolidated entity has retrospectively applied the aforementioned change in accounting policy and therefore comparative information presented herein has been restated.

Statement of profit or loss and other comprehensive income

		Consolidated	
	30 June 2022		30 June 2022
	$	$	$
Extract	**Reported**	**Adjustment**	**Restated**
Expenses			
Exploration expenditure	-	(2,847,739)	(2,847,739)
Loss before income tax expense	(549,914)	(2,847,739)	(3,397,653)
Income tax expense	-	-	-
Loss after income tax expense for the year attributable to the owners of Stellar Resources	(549,914)	(2,847,739)	(3,397,653)
Other comprehensive income for the year, net of tax	501,595	-	501,595
Total comprehensive income for the year attributable to the owners of Stellar Resources	(48,319)	(2,847,739)	(2,896,058)
	Cents Reported	**Cents Adjustment**	**Cents Restated**
Basic earnings per share	(0.09)	(0.31)	(0.40)
Diluted earnings per share	(0.09)	(0.31)	(0.40)

Note 4. Restatement of comparatives (continued)

Statement of financial position at the beginning of the earliest comparative period

	Consolidated		
Extract	1 July 2021 $ Reported	$ Adjustment	1 July 2021 $ Restated
Assets			
Non-current assets			
Exploration expenditure	11,256,239	(11,256,239)	-
Total non-current assets	11,613,167	(11,256,239)	356,928
Total assets	17,090,535	(11,256,239)	5,834,296
Net assets	16,858,555	(11,256,239)	5,602,316
Equity			
Accumulated losses	(26,163,155)	(11,256,239)	(37,419,394)
Total equity	16,858,555	(11,256,239)	5,602,316

Statement of financial position at the end of the earliest comparative period

	Consolidated		
Extract	30 June 2022 $ Reported	$ Adjustment	30 June 2022 $ Restated
Assets			
Non-current assets			
Exploration expenditure	13,921,706	(13,921,706)	-
Total non-current assets	14,410,747	(13,921,706)	489,041
Total assets	17,016,025	(13,921,706)	3,094,319
Net assets	16,665,464	(13,921,706)	2,743,758
Equity			
Accumulated losses	(26,393,746)	(13,921,706)	(40,315,452)
Total equity	16,665,464	(13,921,706)	2,743,758

Note 4. Restatement of comparatives (continued)

Statement of cash flows

	Consolidated		
	30 June 2022		30 June 2022
	$	$	$
Extract	**Reported**	**Adjustment**	**Restated**
Cash flows from operating activities			
Payments for exploration expenditure	-	(2,769,012)	(2,769,012)
Net cash used in operating activities	(614,533)	(2,769,012)	(3,383,545)
Cash flows from investing activities			
Payments for exploration expenditure	(2,769,012)	2,769,012	-
Net cash from/(used in) investing activities	(2,357,242)	2,769,012	411,770
Cash flows from financing activities			
Net cash from financing activities	31,620	-	31,620
Net decrease in cash and cash equivalents	(2,940,155)	-	(2,940,155)
Cash and cash equivalents at the beginning of the financial year	5,409,191	-	5,409,191
Cash and cash equivalents at the end of the financial year	2,469,036	-	2,469,036

Note 5. Segment information

Identification of reportable operating segments
The consolidated entity operates in the minerals exploration and evaluation segment, which is also the basis on which the board reviews the company's financial information.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In the current year the board reviews the consolidated entity as one operating segment being tin exploration within Australia.

All assets and liabilities and operations are based in Australia.

Accounting policy for operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 6. Other income

	Consolidated	
	2023	2022
	$	$
Tasmanian government grants	55,000	173,533
Other income	-	474
Interest income	46,642	9,886
Other income	101,642	183,893

Note 6. Other income (continued)

A$50,000 (excluding GST) in Tasmanian Government co-funded exploration drilling (EDGI) Round 7 grant was paid to the Group during the year ended 30 June 2023. In May 2023 a further $258,500 in EDGI Round 8 grants over 4 holes were awarded to the Company by the Tasmanian Government.

During the year ended 30 June 2022, the Consolidated Entity was awarded and received $173,533 in Exploration Drilling Grant Initiative (EDGI) grants from the Tasmanian State Government.

Note 7. Exploration expenditure

Reconciliations of the cumulative expenditure recognised in the profit and loss from the grant date of the tenements to the beginning and end of the current and previous financial year are set out below:

Consolidated	Heemskirk Tin Development Project, Western Tasmania (1) $	Mt Razorback Tin Advanced Exploration Project, Western Tasmania (2) $	Scamander Tin and Base Metals Advanced Exploration Project (3) $	North East Tasmania Gold, Base Metals, Tin and Lithium Exploration Project (4) $	St Dizier (5) $	Total $
Cumulative expenditure at 1 July 2021	16,626,572	201,803	9,775	74,896	1,433,349	18,346,395
expensed during the year	2,468,414	3,348	40,415	330,484	5,078	2,847,739
Cumulative expenditure at 30 June 2022	19,094,986	205,151	50,190	405,380	1,438,427	21,194,134
expensed during the year	1,892,456	3,552	244,793	350,366	6,056	2,497,223
Cumulative expenditure 30 June 2023	20,987,442	208,703	294,983	755,746	1,444,483	23,691,357

(1) Heemskirk Tin Development Project, Western Tasmania. Includes mineral tenements; ML 2023P/M, RL 5/1997, ML 2040P/M, ML 2M/2014, EL13/2018
(2) Mt Razorback Tin Advanced Exploration Project, Western Tasmania. Includes mineral tenement EL11/2017. (Advanced Exploration stage project)
(3) Scamander Tin and Base Metals Advanced Exploration Project. Includes mineral tenement EL19/2020. (Advanced Exploration stage project)
(4) North East Tasmania Gold, Base Metals, Tin and Lithium Exploration Project. Includes mineral tenements; EL 11/2020, EL 12/2020, EL 13/2020, EL 15/2020, EL 16/2020, EL 17/2020, EL 18/2020, EL 2/2021, EL 10/2020, EL 3/2021 and EL 3/2022. (early stage Exploration stage project)
(5) St Dizier; EL46/2003, ML10/2017

Note 8. Income tax

	Consolidated 2023 $	Consolidated 2022 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(3,332,410)	(3,397,653)
Tax at the statutory tax rate of 25%	(833,103)	(849,413)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income	8,106	-
Tax losses and tax offsets not recognised as deferred tax assets	824,997	849,413
Income tax expense	-	-

	Consolidated 2023 $	Consolidated 2022 $
The following deferred tax assets have not been brought to account as assets:		
Tax losses - revenue	3,934,048	3,763,477
Tax losses - capital	645,504	645,504
Other	101,978	73,046
Total tax benefit	4,681,530	4,482,027

The above potential tax benefit for deductible temporary differences and carried forward tax losses have not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The Company and all its wholly-owned Australian resident entities have formed a tax-consolidated group under Australian taxation law. Stellar Resources Limited is the head entity in the tax-consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the “separate taxpayer within group” approach. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax consolidated group are recognised by the Company (as head entity in the tax-consolidated group). Under the tax sharing arrangements, amounts will be recognised as payable or receivable between group companies in relation to their contribution to the tax benefits and amounts of tax paid or payable. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing arrangement is considered remote.

Tax Consolidation
Relevance of tax consolidation to the consolidation entity
The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 1 October 2004 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Stellar Resources Limited.

Nature of tax sharing agreements
Entities within the tax-consolidated group have entered into a tax sharing agreement with the head entity. The tax sharing agreement entered into between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

Accounting policy for income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 8. Income tax (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 9. Cash and cash equivalents

	Consolidated	
	2023	**2022**
	$	**$**
Current assets		
Cash at bank	358,082	1,669,036
Cash on deposit	1,200,000	800,000
	1,558,082	2,469,036

Accounting policy for cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 10. Trade and other receivables

	Consolidated	
	2023	**2022**
	$	**$**
Current assets		
Interest receivable	5,187	872
GST receivable	24,062	83,299
	29,249	84,171
Non-current assets		
Tenement security deposits	262,700	262,700
	291,949	346,871

Note 10. Trade and other receivables (continued)

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 11. Right-of-use assets

	Consolidated	
	2023	**2022**
	$	**$**
Non-current assets		
Land and buildings - right-of-use	74,050	74,050
Less: Accumulated depreciation	(44,711)	(30,044)
	29,339	44,006

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings $
Balance at 1 July 2021	6,769
Additions	44,006
Depreciation expense	(6,769)
Balance at 30 June 2022	44,006
Depreciation expense	(14,667)
Balance at 30 June 2023	29,339

Note 11. Right-of-use assets (continued)

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 12. Property, plant and equipment

	Consolidated 2023 $	Consolidated 2022 $
Non-current assets		
Freehold land and buildings	133,000	133,000
Less: Accumulated depreciation	(18,987)	(17,699)
	114,013	115,301
Motor vehicles	54,521	54,521
Less: Accumulated depreciation	(19,688)	(1,514)
	34,833	53,007
Office equipment	17,990	17,616
Less: Accumulated depreciation	(9,470)	(3,589)
	8,520	14,027
	157,366	182,335

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Freehold land and buildings $	Office equipment $	Motor vehicles $	Total $
Balance at 1 July 2021	116,549	2,110	-	118,659
Additions	-	17,526	54,521	72,047
Disposals	-	(2,020)	-	(2,020)
Depreciation expense	(1,248)	(3,589)	(1,514)	(6,351)
Balance at 30 June 2022	115,301	14,027	53,007	182,335
Additions	-	462	-	462
Depreciation expense	(1,377)	(5,880)	(18,174)	(25,431)
Balance at 30 June 2023	113,924	8,609	34,833	157,366

Note 12. Property, plant and equipment (continued)

Accounting policy for property, plant and equipment
Land and buildings are shown at the lower of cost and fair value, less subsequent depreciation and impairment for buildings. As at 30 June 2023, all land and buildings are shown at cost less depreciation, fair value being in excess of the cost.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Land and buildings	40 years
Office equipment	2 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 13. Trade and other payables

	Consolidated	
	2023 $	**2022 $**
Current liabilities		
Trade payables	254,752	179,074
Other payables	29,273	116,866
	284,025	295,940

Refer to note 17 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 14. Issued capital

	Consolidated			
	2023 Shares	**2022 Shares**	**2023 $**	**2022 $**
Ordinary shares - fully paid	1,005,964,241	839,302,626	45,225,245	43,018,120

Note 14. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2021	828,818,332		42,884,830
Shares issued in settlement of directors' fees	27 July 2021	5,161,190	$0.0086	44,386
Shares issued in settlement of directors' fees	5 February 2022	3,323,104	$0.0154	51,404
Share issued upon exercise of unlisted options	10 May 2022	2,000,000	$0.0200	40,000
Less capital raising costs		-	$0.0000	(2,500)
Balance	30 June 2022	839,302,626		43,018,120
Placement *	29 August 2022	125,895,000	$0.0150	1,888,425
Share purchase plan *	28 September 2022	39,433,282	$0.0150	591,500
Shares issued to consultant	1 June 2023	1,333,333	$0.0225	30,000
Less: capital raising costs **		-	$0.0000	(302,800)
Balance	30 June 2023	1,005,964,241		45,225,245

* Investors under the placement and eligible shareholders under the share purchase plan to be offered one (1) free attaching unlisted option for every two (2) shares issued, exercisable at $0.025 (2.5 cents) on or before an expiry date of two years from the date of issue. As at 30 June 2023, 82,664,135 unlisted options were issued to the investors.

** $124,888 of the total capital raising costs was in relation to the grant of 25,179,000 unlisted option to the lead manager and its nominees of the placement. The unlisted options were granted on 8 November 2022, exercisable at $0.025 (2.5 cents) on or before an expiry date of two years from the date of issue. Refer to note 29 for details.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment.

The entity does not have a defined share buy-back plan.

There is no current intention to incur debt funding on behalf of the Company as on-going exploration expenditure will be funded via equity or joint ventures with other companies. The consolidated entity is not subject to any externally imposed capital requirements.

The capital risk management policy remains unchanged from the 30 June 2022 Annual Report.

Management reviews management accounts on a monthly basis and reviews actual expenditure against budget on a quarterly basis.

Note 14. Issued capital (continued)

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 15. Reserves

	Consolidated 2023 $	Consolidated 2022 $
Equity settled share based payments reserve	124,888	41,090

Equity-settled share based payments reserve
The equity-settled share based payments reserve arises on the grant of securities for the performance of services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Equity settled share based payments reserve $	Investment revaluation reserve $	Total $
Balance at 1 July 2021	136,880	-	136,880
Gain on financial assets at fair value through other comprehensive income	-	501,595	501,595
Issue of shares in lieu of directors' fees	(95,790)	-	(95,790)
Sale of financial assets	-	(501,595)	(501,595)
Balance at 30 June 2022	41,090	-	41,090
Options lapsed	(41,090)	-	(41,090)
Options granted in lieu of remunerations to underwriter	124,888	-	124,888
Balance at 30 June 2023	124,888	-	124,888

Note 16. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 17. Financial instruments

Investments in shares
Financial risk management objectives
The consolidated entities activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the finance team ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance reports to the Board on a monthly basis.

Note 17. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The consolidated entity's exposure to credit risks are continuously monitored and controlled by counterparty limits that are reviewed and approved by management on a regular basis.

The consolidated entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represent the consolidated entity's maximum exposure to credit risk.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Categories of financial instruments	**Consolidated**	
	2023	**2022**
	$	**$**
Financial assets and liabilities:		
Trade and other receivables	29,249	84,171
Cash and cash equivalents	1,558,082	2,469,036
Lease liabilities	(25,168)	(44,006)
Trade and other payables	(284,025)	(295,940)
Net financial instruments	1,278,138	2,213,261

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

All material remaining financial instrument liabilities at 30 June 2023 and 30 June 2022 mature within twelve months of the date of the report.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 18. Key management personnel disclosures

Directors

The following persons were directors of Stellar Resources during the financial year:

Simon O'Loughlin	Non-Executive Chairman
Gary Fietz	Executive Director
Thomas Whiting	Non-Executive Director
Simon Taylor	Non-Executive Director

Note 18. Key management personnel disclosures (continued)

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2023	2022
	$	$
Short-term employee benefits	491,405	489,254
Post-employment benefits	17,555	16,260
	508,960	505,514

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (Vic) Pty Ltd, the auditor of the company:

	Consolidated	
	2023	2022
	$	$
Audit and other assurance services William Buck Audit (Vic) Pty Ltd		
Audit or review of the financial statements	29,150	26,550

Note 20. Contingent Liabilities

The consolidated entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Note 21. Commitments

	Consolidated	
	2023	2022
	$	$
Exploration Commitments		
Within one year	769,361	664,003
One to five years	94,083	4,800,247
	863,444	5,464,250

Note 21. Commitments (continued)

In order to maintain current rights to tenure to exploration and mining tenements, the Consolidated Entity has the above exploration expenditure requirements up until expiry of leases. These obligations, which may be varied from time to time and which are subject to renegotiation upon expiry of the lease are not provided for in the financial report and are payable. In case of not meeting the commitments, the Consolidated Entity will seek the approval for extension from the Department of State Growth – Mineral Resources Tasmania to maintain current rights to tenure to exploration and mining tenements.

Exploration Licences in Tasmania are generally granted for 5-year terms. Expenditure commitments for the first 2 years of Exploration Licences are set by Mineral Resources Tasmania when the licences are granted. Expenditure commitments for Year 2 are reviewed and established by Mineral Resources Tasmania at the end of Year 1 based on the Year 1 expenditure completed and the Year 2 work program and expected expenditure submitted by the licensee. Expenditure commitments for years 3 to 5 are then set at the start of years 3, 4 and 5 of the Exploration Licence term based on the work program and expected expenditure submitted by the licensee at the end of the previous year, and Mineral Resources Tasmania's annual review of this which determines the minimum expenditure commitment for the Exploration Licence for the following year. As such the years 3, 4 and 5 expenditure commitments are not set until that time. Mining Leases and Retention Licences in Tasmania do not have any minimum expenditure commitments.

As a result of the change of management estimates for exploration commitments in years 3, 4 and 5 of the licence tenures, exploration commitments have reduced significantly.

Note 22. Related party transactions

Subsidiaries
Interests in subsidiaries are set out in note 24.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2023	**2022**
	$	**$**
Loss after income tax	(2,075,322)	(2,775,274)
Total comprehensive income	(2,075,322)	(2,775,274)

Note 23. Parent entity information (continued)

Statement of financial position

	Parent	
	2023 $	2022 $
Total current assets	1,625,211	2,423,369
Total assets	1,800,602	2,603,264
Total current liabilities	242,844	306,555
Total liabilities	263,496	306,555
Equity		
Issued capital	45,225,245	43,018,120
Employee equity-settled benefits reserve	124,888	41,090
Accumulated losses	(43,813,027)	(40,762,501)
Total equity	1,537,106	2,296,709

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2023 and 30 June 2022.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
Hiltaba Gold Pty Ltd	Australia	100%	100%
Rubicon Min Tech Ventures Pty Ltd	Australia	100%	100%
Columbus Metals Limited	Australia	100%	100%
Tarcoola Iron Pty Ltd	Australia	100%	100%

Note 25. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Stellar Resources Limited
Columbus Metals Limited

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Stellar Resources, they also represent the 'Extended Closed Group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

Statement of profit or loss and other comprehensive income	2023 $	2022 $
Revenue	101,642	174,007
Administration expenditure	(835,666)	(714,862)
Depreciation and amortisation expenses	(40,098)	(6,262)
Business development, licencing and other exploration related costs	(26,060)	(9,204)
Exploration expenditure	-	(182,272)
Finance costs	(3,585)	(331)
Impairment of loans to subsidiaries	-	(404,408)
Share based payment	(30,000)	-
Loss before income tax expense	(833,767)	(1,143,332)
Income tax expense	-	-
Loss after income tax expense	(833,767)	(1,143,332)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(833,767)	(1,143,332)

Equity - accumulated losses	2023 $	2022 $
Accumulated losses at the beginning of the financial year	(27,808,193)	(26,664,861)
Loss after income tax expense	(833,767)	(1,143,332)
Transfer from options reserve	41,090	-
Accumulated losses at the end of the financial year	(28,600,870)	(27,808,193)

Note 25. Deed of cross guarantee (continued)

Statement of financial position	2023 $	2022 $
Current assets		
Cash and cash equivalents	1,558,082	2,469,036
Trade and other receivables	29,249	84,172
Prepayments	37,880	52,073
	1,625,211	2,605,281
Non-current assets		
Tenement security deposits	102,700	102,700
Property, plant and equipment	157,366	182,335
Right-of-use assets	29,339	44,006
Exploration expenditure	15,554,983	13,479,576
	15,844,388	13,808,617
Total assets	17,469,599	16,413,898
Current liabilities		
Trade and other payables	304,264	295,940
Lease liabilities	14,567	13,943
Provisions	-	10,615
Inter-company loan	390,994	779,233
	709,825	1,099,731
Non-current liabilities		
Lease liabilities	10,511	30,063
	10,511	30,063
Total liabilities	720,336	1,129,794
Net assets	16,749,263	15,284,104
Equity		
Issued capital	45,225,245	43,051,207
Reserves	124,888	41,090
Accumulated losses	(28,600,870)	(27,808,193)
Total equity	16,749,263	15,284,104

Note 26. Events after the reporting period

On 18 September 2023, the Company appointed current Non-Executive Director, Mr Simon Taylor, as Non-Executive Chairman and current Non-Executive Chairman, Mr Simon O'Loughlin reverted to Non-Executive Director.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2023 $	2022 $
Loss after income tax expense for the year	(3,332,410)	(3,397,653)
Adjustments for:		
Depreciation and amortisation	40,098	6,262
Net loss on disposal of non-current assets	-	2,020
Share-based payments	30,000	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	54,922	(59,362)
Decrease/(increase) in prepayments	14,191	(20,693)
Increase/(decrease) in trade and other payables	(11,913)	75,266
Increase in other provisions	11,447	10,615
Net cash used in operating activities	(3,193,665)	(3,383,545)

Note 28. Loss per share

	Consolidated	
	2023 $	2022 $
Loss after income tax attributable to the owners of Stellar Resources	(3,332,410)	(3,397,653)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	976,249,601	840,321,263
Weighted average number of ordinary shares used in calculating diluted loss per share	976,249,601	840,321,263
	Cents	**Cents**
Basic earnings per share	(0.34)	(0.40)
Diluted earnings per share	(0.34)	(0.40)

The options held by option holders and share rights issued to Directors as part of the NED Share Rights Plan have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted loss per share as they do not meet the requirements for inclusion in AASB 133 “Earnings per Share”. The options are non-dilutive as the consolidated entity has generated a loss for the year.

Accounting policy for loss per share

Basic loss per share
Basic loss per share is calculated by dividing the loss attributable to the owners of Stellar Resources, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted loss per share
Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 29. Share-based payments

On 1 June 2023, the Company issued 1,333,333 ordinary shares to White Noise Communications, a consultant of the Company at an issue price of $0.0225 (2.25 cents) and raised $30,000, as part payment for services provided.

On 8 November 2022, the Company granted 25,179,000 unlisted options to the lead manager and its nominees of the placement, which were exercisable at $0.025 (2.5 cents) on or before an expiry date of two years from the date of issue.

For the unlisted options granted during the year, the fair values were determined by applying Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Set out below are summaries of options granted and currently on issue:

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
08/11/2022	10/11/2024	$0.0250	-	25,179,000	-	-	25,179,000
24/12/2019	24/12/2022	$0.0150	3,350,000	-	-	(3,350,000)	-
			3,350,000	25,179,000	-	(3,350,000)	25,179,000
Weighted average exercise price			$0.0000	$0.0250	$0.0000	$0.0000	$0.0250

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.37 years (2022: 0.48 years).

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
10/05/2019	10/05/2022	$0.0200	2,000,000	-	(2,000,000)	-	-
24/12/2019	24/12/2022	$0.0150	3,350,000	-	-	-	3,350,000
			5,350,000	-	(2,000,000)	-	3,350,000

There were also 22.8 million free attaching unlisted options expired on 24 December 2022.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
08/11/2022	10/11/2024	$0.0120	$0.0250	109.41%	-	3.40%	$0.00496

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Note 29. Share-based payments (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

DIRECTOR'S DECLARATION
FOR THE YEAR ENDED 30 JUNE 2023

The Directors of the Company declare that:

- in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board and Australian Accounting Standards as issued by the Australian Accounting Standards Board, as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date;
- in the Directors' opinion, the financial statements and notes hereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Consolidated Entity; and
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 25 to the financial statements.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Simon Taylor
Non-Executive Chairman

28 September 2023
Melbourne

William Buck
ACCOUNTANTS & ADVISORS

Stellar Resources Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Stellar Resources Limited (the Company) and the entities it controlled from time to time throughout the financial year (the Consolidated Entity), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the annual financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial report, which indicates that the Consolidated Entity incurred a net loss after tax for the year ended 30 June 2023 of $3,332,410, a net cash outflow from operations of $3,193,665, including payments for exploration activities of $2,424,881. These events or conditions along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

William Buck
ACCOUNTANTS & ADVISORS

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

CHANGE IN ACCOUNTING POLICY	
Area of focus **Refer also to notes 3, 4 and 7**	**How our audit addressed it**
The Consolidated Entity concluded that given the early stage of the development of its projects it is more appropriate to expense all costs associated with its exploration and evaluation activities undertaken, including the cost of acquisition of tenements and all associated expenditures incurred. Accordingly, the Consolidated Entity changed its accounting policy during the year to expense its exploration and evaluation costs as opposed to capitalising these costs as it had previously done in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. This has resulted in a restatement of the comparative information presented in the Statement of Financial Position with a total of $13,921,706 of non-current asset capitalised exploration expenditure at 30 June 2022 being reclassified to accumulated losses. The Statement of Profit or Loss and Other Comprehensive Income has been restated for the year ended 30 June 2022 to include $2,847,739 in exploration expenditure increasing the loss after income tax for the year (net of Tax) to $3,397,653 and the Statement of Cash Flows for the year ended 30 June 2022 has been restated to re-allocate $2,769,012 of payments for exploration expenditure from investing activities to operating activities. There is a risk that the restatement is not fully understood within the context of the financial information presented and in comparison, to the previous financial year's results under a different accounting policy. This has required significant auditor attention to ensure that the amounts restated are correct and that the impact of the change in accounting policy has been disclosed appropriately. Therefore, we considered this to be a key audit matter.	Our audit procedures included: — Assessing management's assertion that the change in accounting policy results in the financial statements providing relevant and more reliable information. — Assessing the amounts to be restated between costs capitalised and expensed in the respective period; and — Assessing the adequacy of disclosures in the financial report relating to the restatement of comparative information

William Buck
ACCOUNTANTS & ADVISORS

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or they have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our independent auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Stellar Resources Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN: 59 116 151 136

J. C. Luckins
Director

Melbourne, 28th September 2023

SHAREHOLDERS INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023

ASX Shareholder Disclosures
The shareholder information set out below was applicable as at 11 September 2023.

Distribution of equitable securities

Analysis of number of equitable securities holders by size of holding:

Holdings Ranges	Number of holders of ordinary shares	Total Units Held	% Held	Number of holders of unlisted options	Total Units Held	% Held
1-1,000	239	76,770	0.010	-	-	-
1,001-5,000	338	935,055	0.090	-	-	-
5,001-10,000	160	1,275,077	0.130	-	-	-
10,001-100,000	841	39,496,796	3.930	65	3,416,646	3.170
100,001 and over	748	964,180,543	95.850	87	104,426,489	96.830
	2,326	**1,005,964,241**	**100.00%**	**152**	**107,843,135**	**100.00%**
Holding less than a marketable parcel	1,231	15,468,554				

Equity security holders
Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Position	Holder Name	Holding	%
1	BNP PARIBAS NOMS PTY LTD <DRP>	81,142,256	8.066%
2	CAPETOWN S A	62,382,221	6.201%
3	ELLIOTT SERVICES PTY LTD <THE ELLIOTT FAMILY A/C>	41,000,000	4.076%
4	WGS PTY LTD	38,168,888	3.794%
5	MR MICHAEL ANDREW WHITING & MRS TRACEY ANNE WHITING <WHITING FAMILY S/F A/C>	27,809,575	2.764%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	17,000,000	1.690%
7	CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	14,995,402	1.491%
8	GP SECURITIES PTY LTD	14,750,000	1.466%
9	ROBERT NAIRN PTY LTD	13,340,000	1.326%
10	MR JOSEPH IGNATIUS D'SOUZA	13,200,000	1.312%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	13,137,564	1.306%
12	MR STEPHEN CANSDELL HIRST	13,095,667	1.302%
13	BRAZIL FARMING PTY LTD	11,000,000	1.093%
14	JIMZBAL PTY LTD <JIMZBAL SUPER A/C>	10,319,592	1.026%
15	NURRAGI INVESTMENTS PTY LTD	10,000,000	0.994%
16	CITICORP NOMINEES PTY LIMITED <DPSL A/C>	9,793,242	0.974%
17	CLARKSON'S BOATHOUSE PTY LTD <CLARKSON SUPER FUND A/C>	9,483,222	0.943%
18	PETERSVIEW PTY LTD	9,000,000	0.895%
19	SYMINGTON PTY LTD	8,833,319	0.878%
20	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	8,778,001	0.873%
	Top20 holders of ORDINARY FULLY PAID SHARES (Total)	**427,228,949**	**42.470%**

Unquoted equity securities

Unlisted Options	107,843,135	152

There are no persons holding 20% or more of unquoted equity securities.

SHAREHOLDERS INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023

Substantial holders

There are no substantial shareholders that have lodged a substantial shareholder notice.

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Unlisted options
The unlisted options on issue do not carry any voting rights.

There are no other classes of equity securities.

Buy back
The Company is not currently conducting an on-market buy-back.

Annual General Meeting
The Annual General Meeting will be held in Melbourne on 21 November 2023 at 10.00am (AEDT). The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX immediately upon dispatch.

The Closing date for receipt of nomination for the position of Director is 10 October 2023. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on 10 October 2023, at the Company's Registered Office.

The Company notes that the deadline for the nominations for the position of Director is separate to voting on Director elections Details of the Director's to be elected will be provided in the Company's Notice of Annual General Meeting in due course.

Office Address
Level 4, 96-100 Albert Road,
South Melbourne, Victoria, 3205

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

stellarresources.com.au